

Date: November 12, 2021

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd

Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Security Code- 540565

Symbol- INDIGRID

Subject: Half-yearly Report of India Grid Trust for the half year ended on September 30, 2021

Dear Sir/ Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars, as amended from time to time, please find attached Half-yearly Report along with Annexures of India Grid Trust for the half year ended on September 30, 2021.

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

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
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Powering Growth

SEMI ANNUAL REPORT
2021-22

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Powering Growth

India's energy needs set to rise

India has arrived at the centre of the world energy stage. It will be the main driver of rising demand for energy over the next two decades, accounting for 25% of global growth. It is set to overtake the European Union as the world's third-largest energy consumer by 2030, according to the International Energy Agency (IEA). Its energy demand is seen increasing more than that of any other country over the next two decades.

As India recovers from the COVID-induced slump, it is re-entering a very dynamic period in its energy development. An expanding economy, population, urbanisation and industrialisation will result in India's energy needs growing by three times the global average, leading the country to see the largest increase in energy demand of any country. As its GDP expands, IEA sees India's primary energy consumption doubling to 1,123 Million tonnes of oil equivalent by 2040.

Modernising the national transmission grid

Transmission and distribution in India have entered a new phase of growth, considering the Government's mission of "Power for All" and with the emphasis on green energy power generation. Investment worth US\$ 80 Billion is

expected in India's renewable energy sector over the next four years. A key prerequisite to continue India's renewable energy investment ambitions is the need to build out and modernise India's national transmission grid, accelerating the enormous progress achieved over the last decade.

This gains more importance as the Ministry of New and Renewable Energy (MNRE) has set an ambitious target to set up renewable energy capacities to the tune of 227 GW by 2022, of which about 114 GW is planned for solar, 67 GW for wind and other for hydro and bio among other.

The domestic power transmission segment is expected to attract investments worth INR 3.5 Trillion over the next five years on the back of changing demand patterns with the evolution of electric mobility and integration of grid through GNA (General Network Access) mechanism. In line with the shift in policy focus from conventional sources to renewable power sources, the focus of the transmission segment is towards augmenting infrastructure for evacuation of power generated by renewable energy projects and eliminate the regional disparity.

Considering India's geographic spread of renewable rich states on the western and southern coasts, inter-regional transmission capacity for transmitting power from energy surplus states to deficit states will be needed, as well as better load balancing capacity. The need for inter-regional grid connectivity will increase, with a rise in demand for power even in economically poor regions, as India's economy is foreseeably set to grow at 7-8% per annum over the coming decade. A clear focus on deploying transmission infrastructure in generation-rich regions is imperative for the modernisation of India's electricity network.

IndiGrid's ability to add value

Being India's first and largest power sector infrastructure investment trust, IndiGrid is well positioned to seize the massive potential in the growing renewable and power transmission sectors. IndiGrid's track record of accretive acquisitions and resilient operations helped it to consistently deliver on its goal of increasing shareholder returns, sustainably and responsibly. Our strong balance sheet, prudent asset management, operational excellence and AAA-rated cash flows have helped us to improve our operations while growing distributions.

We are growing undeterred, powered with KKR's investment expertise, and intend to accelerate our momentum of growing the underlying portfolio to enhance unit-holder returns. Our planned acquisition pipeline, systematic and gradual diversification strategy and deepening investor base on equity and debt side place us in a steadfast position. With revenue-generating assets and new acquisitions, we remain committed to address the challenge of growing transmission network in India, offering our unique proposition. We maintain a continual focus on providing superior risk adjusted total returns with stable cash yield and growth, moving ahead with the mission to achieve INR 300 Billion of assets.

Message to Unitholders



During the period under review, we maintained our growth momentum and reported over 50% YoY growth in EBITDA and 6% YoY growth in distribution per unit on the back of accretive acquisitions and operational resilience.



Dear Unitholders,

The past two years have witnessed unprecedented global economic disruptions resulting in tremendous volatility in capital markets apart from emotional challenges at a personal level. Despite the second wave of COVID-19, we, at IndiGrid, have taken this year with positive energy and continued to focus on creating maximum value for all our stakeholders. As I look back over the last few months, I am overwhelmed with pride and gratitude towards all our stakeholders including our employees, sponsors, investors, regulators, and the government – for contributing actively to our quest of collective growth through transmission of reliable power to all.

I thank you for your continued support as a unitholder and am happy to report that we started FY2021-22 on a strong footing. We maintained our growth momentum in first six months of the financial year and reported over 50% YoY growth in EBITDA and 6% YoY growth in distribution per unit during the period on the back of accretive acquisitions and operational resilience. Today, our asset portfolio consists of 40 transmission lines with a total network length of 7,570 circuit kilometres, 11 substations with 13,550 MVA transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory with an AUM of over INR 214 Billion.

During the last six months, we focussed on improving the reliability of our network through various initiatives and maintained a consistent average availability of more than 99.7% across our asset portfolio. The successful launch of DigiGrid implementation across 25% of our assets and procurement of advanced Emergency Restoration System (ERS) is a testament to our commitment to ensure reliable national grid. As a result of the tireless effort of our asset management team, the organisation reported the lowest trips per line (at 0.10) since inception in Q2 FY2021-22. Last few months have also been pivotal in our journey of being a responsible organisation with sustainable and predictable returns. During the period under review, we made significant strides in promoting inclusive safety and health awareness amongst our stakeholders and support adjoining communities with 100% safe manhour reporting in H1 FY2021-22. IndiGrid, through its comprehensive ESG and

ESMS Framework, is fully committed to ensuring responsible growth and making a difference to all its stakeholders and the environment and society at large. This is a step forward in realising our vision of being the most admired yield vehicle in Asia.

As part of our ESG efforts, we completed the acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures at an enterprise value of ~INR 6.60 Billion in July 2021. The acquisition of our first solar asset is an important milestone as this marks the first renewable energy acquisition by any InvIT in the country. Sustainable return is one of the key features of IndiGrid and in accordance with the same “INDIGREEN” programme was launched this year. As part of this initiative, we planted Miyawaki forests and fruit orchards with >50,000 trees in Q2 FY2021-22. The produce from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard. IndiGreen shall remain as a continuous project for us and we continue to grow as many trees in the years to come.

We also focussed on fortifying our strengths and leveraging new opportunities by creating additional capabilities in the system. As part of this effort, we vaccinated >95% of our human capital and implemented strong internal protocols and business continuity measures to ensure minimal disruption to our operations and the community. We geared up by strengthening our balance-sheet through pre-emptive capital raise (equity and debt) to substantially diversify our



sources of capital, reduce the incremental cost of capital and elongate tenures in incremental facilities. In April 2021, we raised ~INR 12.84 Billion of equity capital by way of a Rights Issue which was subscribed by over 1.25 times for funding acquisitions and creating leverage headroom for growth. Separately, we launched the Public NCD Issue in May 2021 which was subscribed ~25 times by a diversified pool of investors, resulting in triggering of the option to retain oversubscription of Full Tranche - I issue size of up to INR 10 Billion. The efforts resulted in a reduction of ~70-75 basis points in our average cost of borrowing, which stood at 7.81% at the end of Q2 FY 2020-21, as compared to 8.6% at the end of FY 2019-20. The Net Debt/AUM as of September 30, 2021 stood at ~57%, giving ample headroom to fuel the next leg of growth journey.

IndiGrid's strong balance sheet, prudent asset management and operational excellence are underscored during a global crisis like the COVID-19 pandemic. These strengths, combined with AAA-rated cash flows, have allowed us to sustainably maintain operations and generate superior risk-adjusted returns for our investors. This is also evidenced by the increased annual distribution per unit (DPU) guidance in FY 2021-22 to INR 12.75. This is the fourth instance of DPU increase by IndiGrid since its listing. This is also in line with our strategy of providing superior risk-adjusted returns by delivering predictable DPU and growing it by 3-4% year-on-year.

We have been actively engaging with the regulatory bodies and the government since our listing to streamline regulations for deepening markets for InvITs. The key to InvITs success is to ensure that InvITs have access to diverse and low-cost sources of capital. The recent move to allow subscription of debt securities by FPIs will go a long-way in increasing the availability of well-suited capital for the product. On similar lines, the implementation of reduction in trading lot size to 1 unit is a landmark step by SEBI has led to better liquidity and efficient price discovery of InvITs and REITs in India. IRDAI and PFRDA too have recently enabled insurance companies and pension funds to invest in debt securities issued by InvITs and REITs.

Going forward, we see sizable growth opportunities for IndiGrid and expect to further ramp-up our AUM to INR 300 Billion, given the attractive pipeline – both in the transmission



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and renewable sectors. We believe that the energy sector in India is at the cusp of a decadal shift given the change in demand patterns with the advent of Electric Mobility, supportive regulatory push in form of General Network Access and technological advancements like battery storage. On the back of these structural trends, we believe the sector is poised for significant investment of over INR 500 Billion of interstate and INR 400 Billion to INR 450 Billion of intrastate bids coming over the next three to four years, thus creating a healthy pipeline for acquisition. We remain focussed to participate in the growth cycle by acquiring operational and accretive transmission and solar assets including framework asset (KTL). Separately, we have also started evaluating bidding opportunities in power transmission with partners to ensure that we have an early entry into some of these projects to secure visibility of future pipeline. On the back of these efforts, we are confident to deliver the INR 12.75 a unit that we had guided in the market.

In the end, I would like to extend a note of gratitude to our unitholders for their unwavering commitment and association with IndiGrid. We have been able to effectively navigate through the ups and downs of our journey, with your endearing support. We do look forward to deepening these relations, as we embark on the next leg of our growth journey.

I wish you the best of health and hope that you and your family stay safe.

Warm Regards,

Harsh Shah

Chief Executive Officer



IndiGrid – India’s First Power Transmission Yield Platform

Backed by KKR, IndiGrid is India’s first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Four years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Key Driver

IndiGrid has been established with an objective of providing predictable returns and growth to the unitholders by transmitting reliable power across India.

Our Vision

To become the most admired yield vehicle in Asia.

Our Mission

- INR 300 Billion
- Predictable DPU with growth
- Best-in-class corporate governance



**~INR 214
Billion***

Total Assets Under Management

**18 States
1 Union Territory**

Presence across India

**40
Transmission Lines
~7,570 cKms**

Total Length Network

AAA Rated
Perpetual Ownership[#]

**11 Substations
~13,550 MVA**

Total Transformation Capacity

~30 Years
Average Residual Years
of Contract Life

~11,500

Towers

**>435,000
MT**
Steel and Aluminium

100 MW (AC)

Solar Generation Capacity

NOTE

*Value of 100% stake of all projects as per independent valuation report as of September 2021

[#]All projects except JKTPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date
IndiGrid Solar Assets have a PPA term of 25 years from the effective date

Celebrating a Journey Called IndiGrid

KEY MILESTONES

2017	2018	2019	2020	2021
<ul style="list-style-type: none"> Launched India's first Power Sector InvIT 	<ul style="list-style-type: none"> Acquired 4 assets valued at INR 17 Billion 3 assets acquired from Sterlite Power 1 asset acquired from Techno Electric 	<ul style="list-style-type: none"> KKR and GIC acquired significant stakes in IndiGrid Raised INR 25.1 Billion of primary capital through Preferential Issue allotment to KKR, GIC and other capital market investors Locked in assets worth INR 110 Billion Acquired 2 assets valued at INR 51 Billion 	<ul style="list-style-type: none"> Inducted KKR as a Sponsor Entered into a digital collaboration with IBM Announced 5 acquisitions worth INR 35 Billion 	<ul style="list-style-type: none"> Acquired 3 assets worth INR 61 Billion Entered into the largest transmission deal asset in India Raised equity worth INR 13 Billion through a Rights Issue Raised debt worth INR 10 Billion through Public NCD Issue Acquired first solar asset worth INR 6.6 Billion

Total Equity Raised INR 66.36 Billion

- IPO Proceeds - INR 28.38 Billion
- Preferential Issue - INR 25.14 Billion
- Rights Issue - INR 12.84 Billion

Total AUM ~INR 214 Billion

- Initial Asset Portfolio - INR 37 Billion
- Acquisitions worth INR 177 Billion

Total Returns = Distribution + Growth

- INR 52.15/unit distributed since listing till Q2 FY22; 18 quarters of consecutive distribution



Track Record of Strong Fundamentals

REVENUE (INR Million)

FY2018	4,480
FY2019	6,656
FY2020	12,427
FY2021	16,748
H1 FY2021	7,452
H1 FY2022	11,019

55%
CAGR

EBITDA (INR Million)

FY2018	4,155
FY2019	6,036
FY2020	11,504
FY2021	14,473
H1 FY2021	6,670
H1 FY2022	10,080

51%
CAGR

ASSETS UNDER MANAGEMENT (INR Billion)

FY2018	52
FY2019	52
FY2020	120
FY2021	205
H1 FY2021	139
H1 FY2022	214

58%
CAGR

NDCF (INR Million)

FY2018	2,790
FY2019	3,330
FY2020	7,203
FY2021	9,179
H1 FY2021	4,181
H1 FY2022	3,925

48%
CAGR

DPU (INR Per Unit)

FY2018	9.6
FY2019	12.0
FY2020	12.0
FY2021	12.2
H1 FY2021	6.0
H1 FY2022	6.38

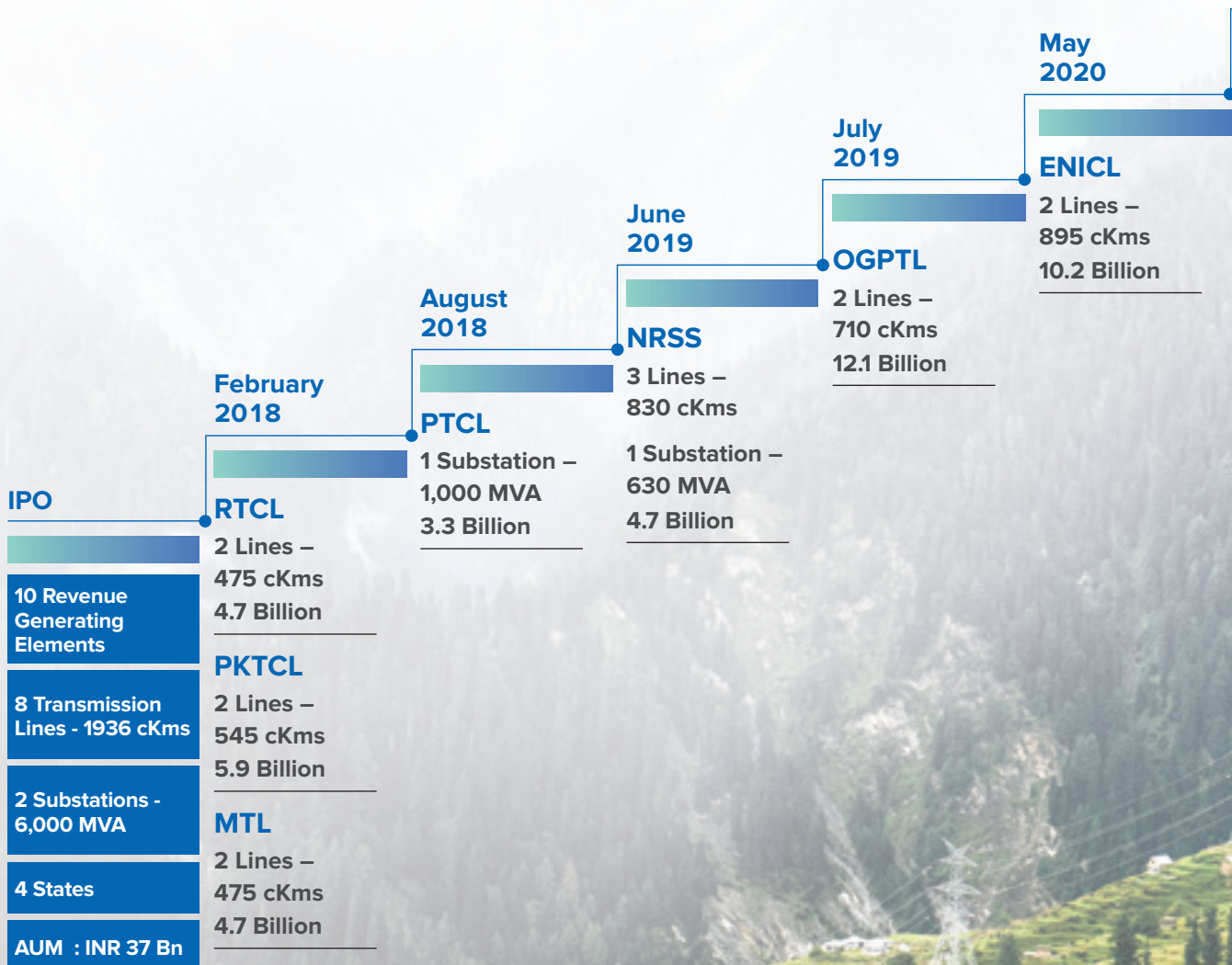
3-4%
YoY
Quarterly
DPU
Run-rate

NOTE

NDCF includes reserve created at SPV level

5x increase in AUM on the back of Accretive Acquisitions

In our short but eventful existence, we have come a long way - from two power transmission projects to 14 diversified power projects - on the back of our robust acquisition strategy which is focussed on thorough due-diligence, systematic diversification and continuous evaluation of acquisition pipeline through ROFO/Framework Agreements with quality developers.



September
202152 Revenue
Generating
Elements40 Transmission
Lines - 7,570 cKms11 Substations -
13,550 MVA100 MW Solar
Assets

18 States & 1 UT

AUM ~ INR 214 Bn

July
2021Solar
Assets I & II
100 MW (AC)
6.6 BillionMarch
2021

NER-II

6 Lines –
832 cKms2 substations –
630 MV
46.3 BillionJanuary
2021

PrKTCL

6 Lines –
458 cKms

9 Billion

October
2020

JKTPL

3 Lines –
205 cKms2 substations –
1,660 MVA
3.1 BillionAugust
2020

GPTL

5 Lines –
275 cKms3 Substations –
3,000 MVA
10.8 Billion

NOTE: Value denotes the enterprise value of asset at the time of acquisition

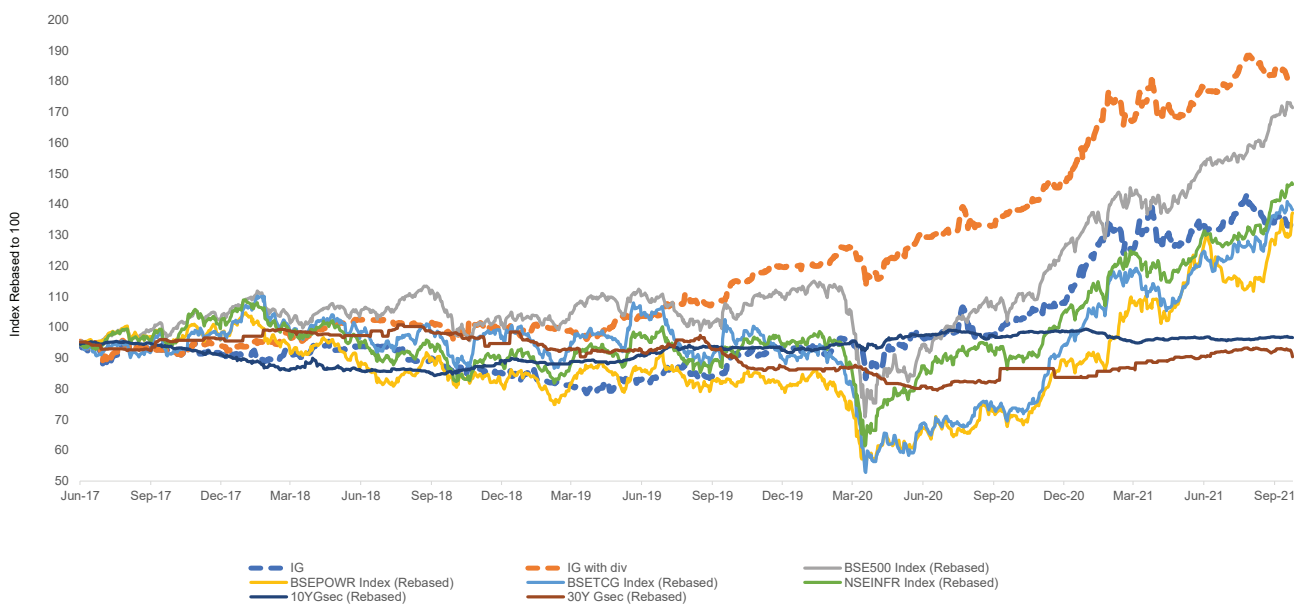
Our Risk-Return Report Card

Total Returns = Predictable DPU + Sustainable Growth

DISTRIBUTION SINCE LISTING ~ INR 25.50 Billion Gross Distribution till date <hr/> 18 Quarters of consecutive distribution <hr/> 3-4% YoY Growth Run-Rate	EQUITY RAISED SINCE INCEPTION: INR 66.36 BILLION <hr/> INR 28.38 Billion IPO Proceeds <hr/> INR 25.14 Billion Preferential Issue <hr/> INR 12.84 Billion Rights Issue	TOTAL RETURNS: 89%* <hr/> INR 52.15/Unit Predictable DPU <hr/> ~16% Annualised Return <hr/> 0.06 Beta Low Risk
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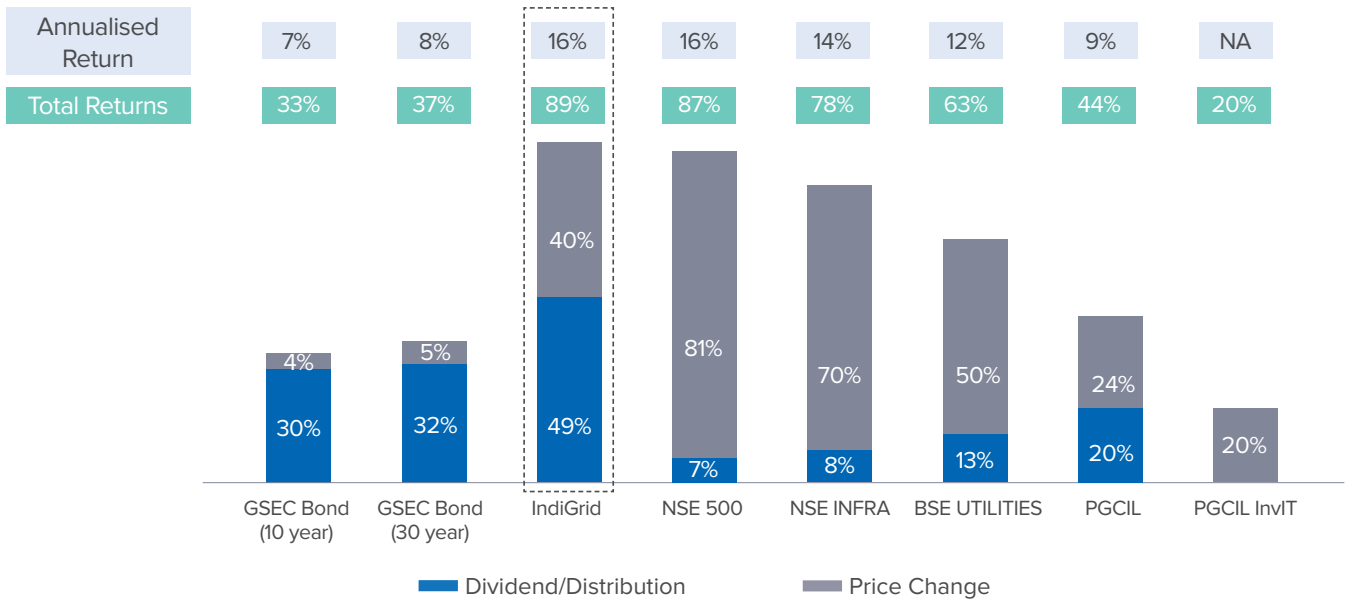
* Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021
 Note: Total Distribution refers to gross distributions since listing till Q2 FY22

SUPERIOR RISK-ADJUSTED RETURN



Source: Bloomberg

TOTAL RETURNS SINCE IPO



NOTE:
 Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021
 10Y GSec Bond refers to IGB 6.79 15/05/2027, 30Y to IGB 7.06 10/10/46 Corp
 Source: Bloomberg

Beta vs NSE 500	10Y GSec Bond	30Y Gsec Bond	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT
0.02		0.01	0.06	1.00	0.95	0.90	0.64	0.49

Source: Bloomberg
 Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2021
 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp
 Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30,2021

DELIVERING DISTRIBUTION AND GROWTH

Substantially higher than G-Sec Bond, NSE 500 and comparable indices on a risk adjusted basis

LOWER VOLATILITY

Lower beta compared to market

QUARTERLY DISTRIBUTION AMIDST MARKET VOLATILITY

TOTAL RETURN

Superior total returns compared to equity indices and comparable instruments

DPU Yield of >9%

On average VWAP trading price of INR 140/Unit on NSE during FY2021

Our Passion at Work

Superior

Total returns

Sustainable

Increase in DPU

Stable

Operations



H1 FY2021-22 : DELIVERING ON OUR COMMITMENTS

ROBUST OPERATIONS

- Average annual availability >99.70%; above norms to maximise incentives
- Improved reliability through implementation of DigiGrid and Emergency Restoration System
- Lowest trips per line since inception on the back of preventive maintenance initiatives

REMAINING WELL-CAPITALISED

- Raised INR 12.84 Billion through a Rights Issue for funding acquisitions and creating leverage headroom
- Raised INR 10 Billion through a Public NCD Issue to diversify and deepen sources of debt

ACCRETIVE ACQUISITIONS

- Completed acquisition of solar asset worth INR 6.6 Billion in July 2021 from FRV Holdings

SUPERIOR RETURNS

- INR 52.15/unit distributed to investors since listing
- Superior gross returns compared to equity indices and comparable investments at 89%*

NOTE

#Fund raise completed in April 2021

*Total Returns include price change and distribution from listing to September 30, 2021

Managing Liabilities Prudently

AAA

Credit
Rating

>70%

Fixed rate
borrowing

~57%

Net Debt/
AUM

~7.81%*

Average
Cost of Debt

70%

Leverage
Cap

LEVERAGE AND BORROWING FRAMEWORK

AAA RATING

- Leverage cap of 70%
- AAA Rating from CRISIL, ICRA, India Ratings

OPTIMISE BORROWING

- Majority of loans at fixed rate
- Diversified sources of borrowing

ASSET-LIABILITY MANAGEMENT

- Focussing on long tenure loans
- Well-diversified repayment schedule with no bunching up of repayments

LIQUIDITY MANAGEMENT

- Maintain a combination of liquid reserve & DSRA
- Factoring for working capital management

TRANSPARENCY

- Unitholders approval for borrowings over 25% of Total Assets
- Regular reviews by Investment Committee

POLICY ADVOCACY

- FEMA Regulations amended to permit FPIs to invest in debt securities of InvITs and REITs
- Insurance companies and NPS schemes enabled to invest in debt securities of InvITs
- PFRDA relaxed sponsor rating requirement for investments by NPS schemes into InvIT units
- Trading lot size reduced to ONE unit for publicly listed InvITs since Aug'21

*excludes PrKTCL loan of INR 377 Cr which was paid/refinanced by inter corporate loan by Trust in Oct'21

Our Building Blocks



Sustainable Growth

Environment

As a responsible organisation, we are continually implementing energy efficiency initiatives. Our constant purpose is to create a balance between operational excellence and environment protection.



Social

We care about providing a meaningful and engaging operating environment for our employees and stakeholders, and the communities that we operate within, by building a ZERO HARM culture.



Governance

We are committed towards the adoption of best corporate governance practices that goes beyond compliance with the law. We understand the importance of doing business right – each and every day, and conducting ourselves with integrity.



100%

Hazardous Waste Disposal Compliance

100%

HSE training

18,000

Training manhours

100%

Safe manhours

~109

Million units renewable units generated

~92,700 tonnes

CO₂ avoidance

Note:
Information for the period Apr-Sep 2021
Solar Assets acquired in July, 2021

Engaging With Our Stakeholders

At IndiGrid, we remain committed to build constructive relationships with all our stakeholders. Proactively engaging with them enables us to get valuable insights on how we can shape our business strategy and operations and minimise risks and harm to all parties. We believe in forging long-term relation with stakeholders for collective growth and sustainable future.

Engaging with our Stakeholders

STAKEHOLDERS	EFFORTS	IMPACT
UNITHOLDERS	<ul style="list-style-type: none"> ■ Organisation website ■ Corporate announcements ■ Annual reports ■ Investor presentations ■ Quarterly and annual calls ■ Unitholder meetings (AGM/EGM) ■ Investor roadshows ■ Communication through newspapers ■ E-Mailers and direct mailers 	<ul style="list-style-type: none"> ■ Increased total return to investors ■ Sustainable growth in distribution ■ Increased awareness about InvITs ■ Transparent communication
EMPLOYEES	<ul style="list-style-type: none"> ■ Flexible Work-Enablement Policy ■ Health & Safety benefits ■ Reward and recognition ■ Talent management ■ Leadership development ■ Employee engagement survey 	<ul style="list-style-type: none"> ■ Low attrition rate ■ Growing headcount ■ Positive engagement feedback ■ Diversified and inclusive workforce
REGULATORY BODIES	<ul style="list-style-type: none"> ■ Policy advocacy ■ Meetings and industry forums ■ E-mails and digital platforms ■ Compliance reports ■ Regulatory visits 	<ul style="list-style-type: none"> ■ Positive regulatory measures like allowing FPIs, insurance companies to invest in debt securities of InvITs, etc.
COMMUNITIES	<ul style="list-style-type: none"> ■ CSR initiatives ■ Community support programmes ■ Awareness campaigns ■ Focussed group discussion ■ Local newspaper 	<ul style="list-style-type: none"> ■ Harmonious co-existence ■ Limited ROW issues ■ Collective growth

Employees

During the pandemic, there was an increased focus on overall welfare, well-being, health and safety of the employees. In the face of COVID-19, IndiGrid prioritised people’s safety and well-being above all. The biggest challenge that first needed addressing was to ensure the safety of each one of our employees, whether on-the-ground or in remote locations.

Safety: Our Key Priority

With digital readiness, workforce flexibility, transparent and two-way communication, supportive policies and empathy, we ensured that we all stood together in this war. IndiGrid also launched supportive medical packages, vaccination drives and well-being programmes to provide financial assistance to our employees during these tough times. Besides enabling work from home and providing equipment to enable this, we also created a COVID Taskforce for our employees and their families. Participating in comprehensive and multi-dimensional health enhancement programme led our employees to enhance their wellness quotient at the physical, emotional and social level.



Build a transparent and winning culture

A combination of isolation, limited human contact, and fear and anxiety threatened the mental and physical well-being during the pandemic. This underscored the need for a permanent employee support system to care for employee safety, mental health and engagement, and productivity. At IndiGrid, valuing all stakeholders, including employees, regulators, and customers, has been a part of the DNA since our inception. Supportive HR initiatives like Work Enablement Policy, extended insurance and medical claim coverage, vaccination drives, flexible work hours, and other well-being offerings, which helped ease the anxiousness for employees. Weekly townhalls and catch-up sessions were also scheduled to ensure two-way, transparent communication.

AMC Partners & Supply Chain

IndiGrid focussed on reimagining partner management and leveraged our capabilities to adapt to a fast-changing environment. Our dedicated partners, suppliers and vendors worked tirelessly during the challenging time of the pandemic to maintain their supply to our sites across India. Our teams stayed in touch with partner and vendors to allay their fears about the pandemic. With this, we ensured business continuity, addressed critical power needs and also achieved business growth.

Even as power transmission was declared as an “essential service”, there were disruptions in the supply chain as several third-party service providers and vendors faced operational, working capital, and labour issues. While it does not need continuous raw material, but the supply of spare parts for repair is critical. Similarly, the business is significantly dependent on other service providers like tax, valuation, regulatory, diligence. An effective resiliency plan at IndiGrid ensured minimal impact to our overall operations on account of any supply chain issues.

Communities

Continuing our tradition of promoting health and well-being of the communities we operate in, IndiGrid adopted several key measures to fight the pandemic. We continually worked with several NGOs to support affected communities around our locations. We also engaged in supply of daily provisions, masks and other essential items to frontline warriors. Besides, we also engaged in prevention, awareness and sanitisation campaigns and in sensitising local communities regarding the COVID-19 virus.

Delivering Holistic Performance

H1 FY2022 - Value Accretive Growth

>50%
EBITDA Growth

>99.70%
Average availability

0.26
Trips per line

PORTFOLIO GROWTH

- AUM increased to **~INR 214 Billion** post acquisitions
- Acquired solar assets worth **~INR 6.60 Billion** from FRV Holdings

IMPROVING BALANCE SHEET STRENGTH

- Raised **INR 12.84 Billion** via Rights Issue (125% subscribed) to maintain a well-capitalised balance sheet and funding future acquisitions
- Raised **INR 10.00 Billion** via Public NCD Issue (subscribed ~25 times) to diversify sources of debt
- Average cost of borrowing at **7.81%***, with average incremental borrowing rate of **~6.72%** in Q2
- Net Debt/AUM at **57%** providing sufficient headroom for growth

RESILIENT ASSET MANAGEMENT

- Average availability maintained at **> 99.70%** in H1 FY22
- Improved reliability through implementation of **DigiGrid** and **Emergency Restoration System**
- Lowest trips per line at **0.10** in Q2 FY22 since inception on the back of preventive maintenance initiatives
- Launched **IndiGreen** program to plant Miyawaki forests and fruit orchards with **>50,000** trees

INDUSTRY STEWARDSHIP

- FEMA Regulations amended to permit **FPIs** to invest in debt securities of InvITs and REITs
- Trading lot size reduced to **ONE** unit for publicly listed InvITs since Aug'21
- **PFRDA** enabled NPS backed pension funds to invest in debt securities of InvITs

*excludes PrKTCL loan of INR 377 Cr which was paid/refinanced by inter corporate loan by Trust in Oct'21

Gearing to Maximise Value

FY2022 – Key Focus Areas

Superior Returns

Continue to grow total returns to unitholders

Growing DPU

Increase/elongate DPU stream for unitholders

Responsible Growth

Increased focus on ESG

PORTFOLIO GROWTH

- **INR 500 Billion** worth inter state (TBCB) and **INR 450 Billion** intra-state bids (TBCB) are expected to be tendered over next 3-4 years creating a healthy pipeline for acquisition and bidding
- Focus on acquisition of framework asset (**KTL**), operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners
- Delivering on increased DPU Guidance of **INR 12.75** for FY22

IMPROVING BALANCE SHEET STRENGTH

- Focus on refinancing opportunities with an aim to reduce interest cost and elongate tenures
- Aim to reduce cost of debt through refinancing and diversification
- Focus on maintaining adequate liquidity to mitigate current uncertainties

RESILIENT ASSET MANAGEMENT

- Self-reliant O&M practices across the portfolio
- Focus on maximising incentive by maintaining >99.5% availability
- Implement DigiGrid across portfolio to improve reliability
- Ensuring world-class EHS and ESG practices across the portfolio

INDUSTRY STEWARDSHIP

- Enabling index inclusion for InvITs/REITs
- Policy initiatives like streamlining tax anomalies and actioning FPI, ECB ending
- Focus on increasing awareness about IndiGrid and InvITs



Corporate Overview

24-57



About IndiGrid

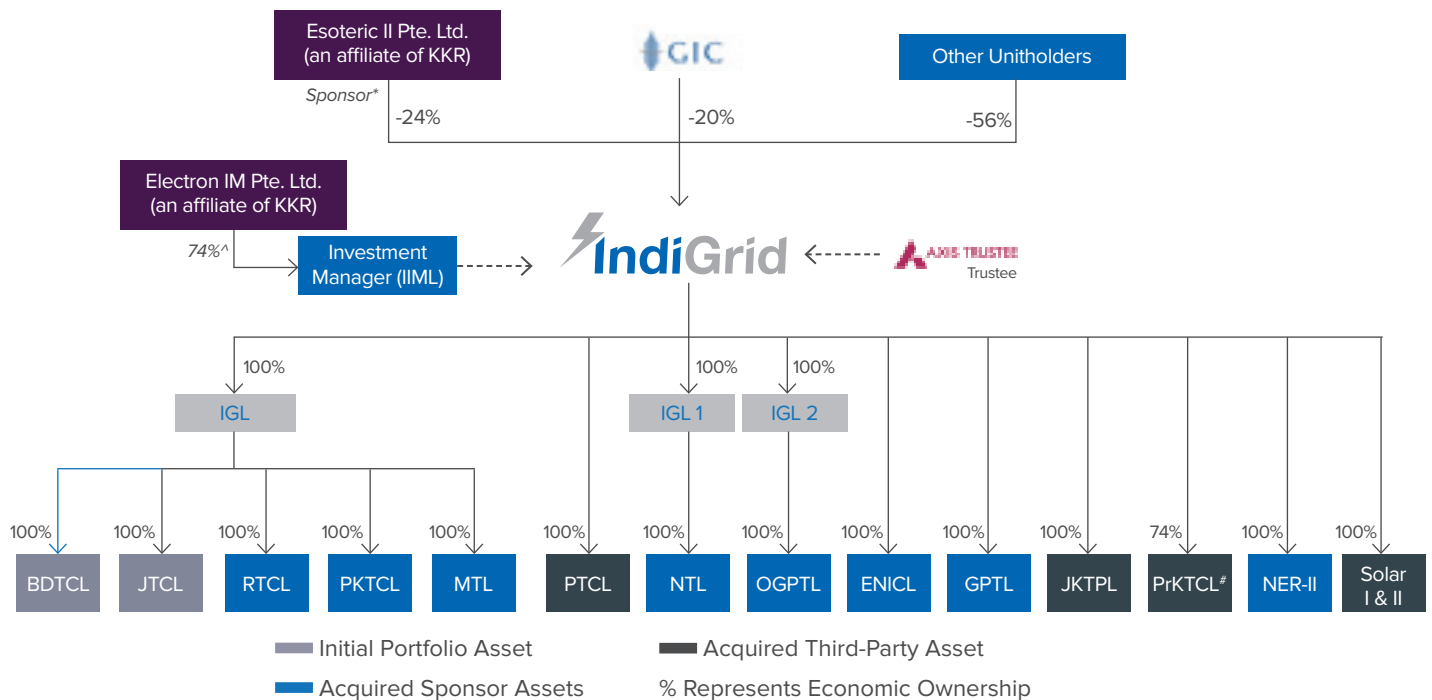
IndiGrid has been established with an objective of providing superior risk-adjusted returns to the unitholders by owning operational power transmission and solar energy assets in India.

Backed by KKR, IndiGrid is India's first yield platform in the power sector offering investors an attractive cash yield, supported by stable cash flows from long-term operating power assets. IndiGrid was formed in 2016 as an Infrastructure Investment Trust (InvIT) with a primary goal in mind – democratising ownership of power

infrastructure in India. We have made remarkable progress on all fronts since our listing – regulatory engagement, robust asset management, sustained portfolio expansion, superior returns and sound financial performance while maintaining the ethos of responsible and inclusive growth by providing reliable power to all and strengthening

India's infrastructure. Post the recent fund raise in 2021 through Rights Issue and Public NCD Issue, and the robust acquisition pipeline, IndiGrid is set to continue its growth momentum and achieve the vision of becoming most admired yield vehicle in India.

INDIGRID'S CORPORATE STRUCTURE



IGL = IndiGrid Limited, IGL1 = IndiGrid 1 Limited, IGL2 = IndiGrid 2 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 = NRSS XXIX Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited, GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, IIML = IndiGrid Investment Managers Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited

** Together with Sterlite Power

[#]PrKTCL held in a Joint Venture with Power Grid holding 26% stake

^ASterlite Power holds 26% stake in IIML

Our Key Stakeholders

Investment Manager INDIGRID INVESTMENT MANAGERS LTD (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, acquisition/divestment of assets etc.

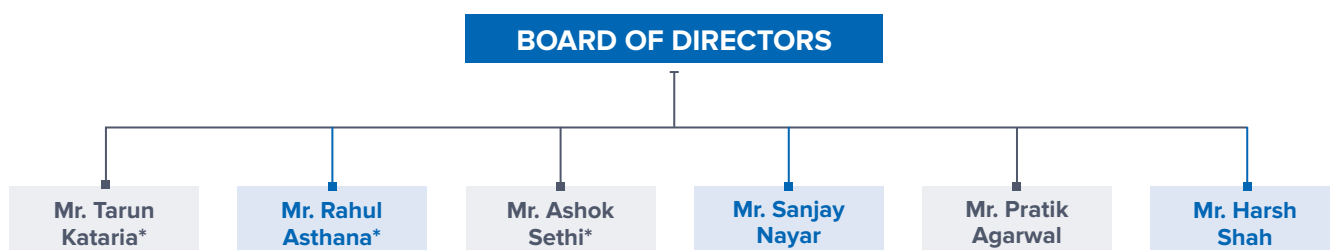
IIML executed Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid's assets and the investments of IndiGrid
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable Law
- Issue and allot units, accept subscriptions to Units of IndiGrid and issue, transfer

units to Unitholders or such other persons and undertake all related activities

- Focused teams engaged in asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on September 30, 2021, unitholders approval for change in control of the Investment Manager of IndiGrid is already in place. KKR currently owns 74% stake in IIML.



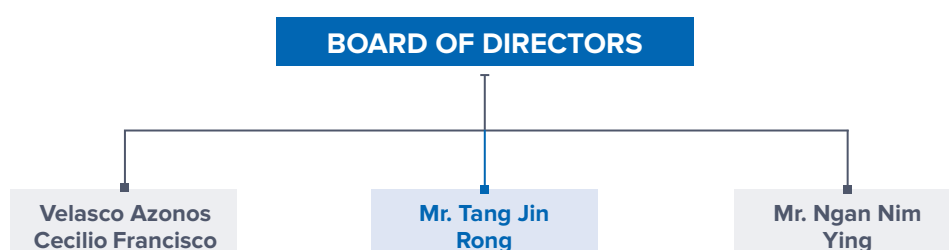
**Independent Director*

Sponsor

1. ESOTERIC II PTE. LTD (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (> 75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and will expand IndiGrid's access to long-term capital. KKR's induction

would allow the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested INR 10.84 Billion in IndiGrid in May 2019 and currently owns an approximate 24% stake in the platform. Separately, KKR also owns 74% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.



KKR – A LEADING GLOBAL INVESTMENT FIRM

- KKR is a leading global investment firm with over 45 years of experience and a strong track record of performance
- It sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds
- It has USD \$459 billion of AUM globally (as of September 30, 2021) with offices in 21 cities across 4 continents
- Infrastructure is a core focus for KKR, which has completed ~60 investments and ~USD 40 billion of assets under management (as of September 30, 2021)
- KKR had established the Asia Pacific Infrastructure team to address the significant and growing infrastructure investment needs across the region

KKR'S STRATEGY TO INVEST IN INDIA

Favourable long-term outlook

- India offers a positive long-term economic outlook given its favourable demographic trends, stable macro-economic indicators and ongoing structural reforms

One of KKR's core markets

- Invested Billions of US dollars in Indian companies across strategies including Private Equity, Infrastructure and Credit since 2006

Attractive infrastructure investment destination

- Believes India's infrastructure needs over the next 25 years will remain significant
- Demand for infrastructure coincides with an increasingly robust and liberalised regulatory regime, positioning India as a prime investment destination

KKR'S ASIA PACIFIC INFRASTRUCTURE STRATEGY

Play to KKR's competitive advantage

- Extensive Asia-Pacific platform that has delivered strong and consistent investment performance
- Leading global infrastructure platform with deep expertise and a strong track record across several geographies and sub-sectors
- Access to a dedicated team of professionals focussed on value creation and operational enhancements

Differentiated investment approach

- Track record of leveraging deep local relationships to generate proprietary deal flow
- Strong alignment of interest with our investors

Capital protection with participation in growth

- Strategy targets existing enterprises and corporate build-up strategy
- Brownfield and platform investments
- Contracted / regulated assets and well-positioned growth-oriented assets
- Yielding assets and reinvesting for growth
- Modest leverage profiles

NOTE: KKR refers to funds, vehicles and/or entities managed and/or advised by Kohlberg Kravis Roberts & Co. L.P. together with its affiliates

KKR IN NUMBERS

USD 459 Billion

Assets Under Management globally (As on September 30, 2021)

21 Cities across 4 Continents

Where we deliver our local expertise with a global perspective

109

Portfolio Companies in our private equity funds that generate USD 244 Billion in Annual Revenues, as of March 31, 2021

70%

Of Private Equity investments were secured on a limited process or proprietary basis

Over 40

Investment funds raised since inception, including 22 private equity funds

19 Million

Retirees and pensioners with exposure to KKR's investments

25.6%

The cumulative gross IRR generated since 1976 (net IRR of 18.9%) by KKR's private equity funds with at least 24 months of activity prior to June 30, 2021, compared to just 6.9% achieved by the S&P 500 index over the same period

USD 31 Billion

Invested in or committed to own funds and portfolio companies alongside clients, as of September 30, 2021

819,000

People employed worldwide in private equity, TMT growth equity, infrastructure, real estate, global impact, core, balance sheet/stakes, and special situations portfolio companies, as of December 31, 2020

Source: <https://www.kkr.com/kkr-today>

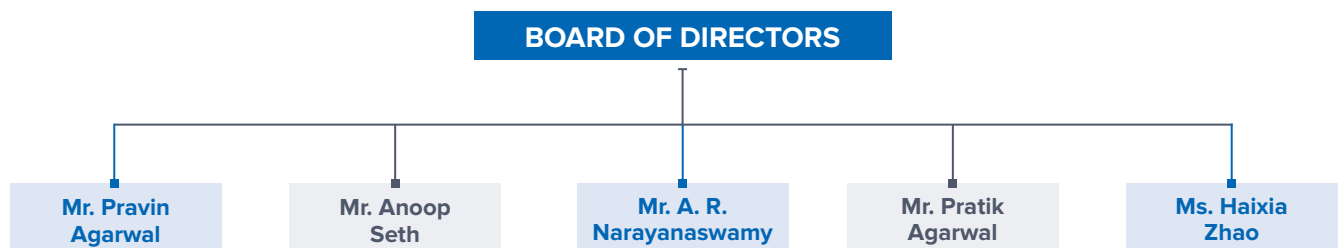
2. STERLITE POWER TRANSMISSION LIMITED (SPTL)

SPTL, one of IndiGrid's sponsor, is a leading global developer of power transmission infrastructure with extensive experience in developing projects spanning across India and Brazil. With an industry-leading portfolio of power conductors, EHV cables and OPGW, Sterlite Power also offers solutions for upgrading, uprating

and strengthening existing networks. The company has set new benchmarks in the industry by use of cutting-edge technologies and innovative financing.

Of the power transmission projects in India executed by Sterlite Power, 10 have been acquired by IndiGrid till date.

With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPTL has been able to improve efficiency and minimise the impact on the environment during the project construction period.

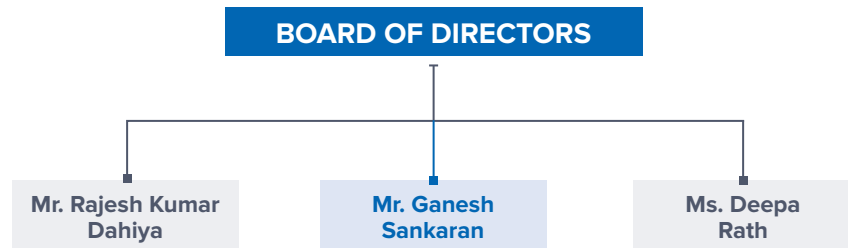


Trustee **AXIS TRUSTEE SERVICES LIMITED**

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October, as amended. As per the provisions, the Trustee is supposed to:

- Approve distribution to Unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of Unitholders



- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

Project Manager

Earlier, in FY2020-21, Sterlite Power Transmission Limited (SPTL) and IndiGrid Limited (IGL) managed the operations and maintenance of our projects. SPTL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, as amended, to:

- Support operations of IndiGrid's assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents
- Provide additional services to IndiGrid's assets on the terms and conditions set out in the Project Implementation and Management Agreement

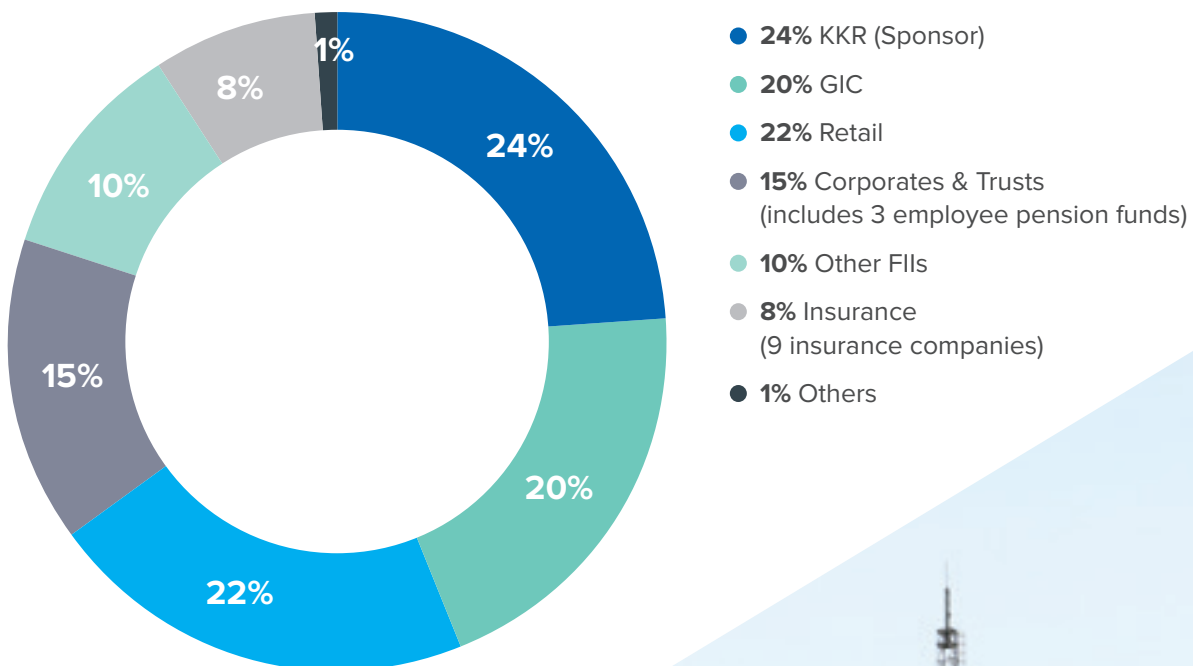
IndiGrid and SPTL decided to discontinue the Project Manager services for all IndiGrid Project SPVs (except NER). Accordingly, the Investment Manager has executed the Deed of Termination for existing PIMA and a separate PIMA was executed NER on June 30, 2021.

The Investment Manager has also executed a fresh PIMA with IGL for its appointment as a Project Manager for all Project SPVs with effect from June 30, 2021.

Unitholders

As of September 30, 2021; total FII ownership (including sponsor) in IndiGrid is at ~55%. KKR (Sponsor) owns 24%, GIC owns ~20% while the balance 10% is held by other marquee foreign investors. DII and corporates hold ~23% of the units which includes 9 insurance companies, 4 mutual funds and 3 employee pension funds. Retail holding is at 22%, an increase of more than 4 times in value since IPO.

UNITHOLDING PATTERN (As on September 30, 2021)



An Esteemed Board



MR. TARUN KATARIA
Independent Director

Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the board of the Investment Manager on October 29, 2016 and has been serving as an Independent Director since September 22, 2017. Currently, he serves as an independent non-executive director (and Chairman of the nomination and remuneration committee) of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Limited, Jubilant Pharma Limited and Global Moats Fund (Mauritius). Additionally he also supports World Wildlife Fund, Singapore as Non-Executive, Senior Advisor, Advisory Council. Previously, he was 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. He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.



MR. RAHUL ASTHANA
Independent Director

Mr. Rahul D. Asthana is a retired IAS officer from the 1978 batch. He was appointed as an Additional Independent Director on the board of the Investment Manager on December 26, 2017 and has been serving as an Independent Director since September 28, 2018. Currently, he also serves as a non-executive director on the board of Aegis Logistics Limited, and NBS International Limited. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited. Previously, he has served as the Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority, Chairman of Mumbai Port Trust and CEO of Brihanmumbai Electric Supply and Transport. He has also served as the Principal Secretary, Energy Department of Government of Maharashtra and was responsible for formulating the renewable energy policy for the State of Maharashtra. He holds a master's degree in business administration in international business from ICPE University of Ljubljana, Slovenia and a bachelor's degree in technology (aeronautical) from Indian Institute of Technology, Kanpur.



MR. ASHOK SETHI
Independent Director

Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also did advance management at Ashridge, UK. He currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the chairman of various subsidiary companies of Tata Power. He holds a bachelor's degree of technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for 'Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.



MR. SANJAY NAYAR

Non-Executive Director

Mr. Nayar has about 34 years of experience and is currently the Chairman of KKR India. He was appointed as a Non-Executive Director to the Board of the Investment Manager in 2019. Prior to joining KKR, he served as CEO of Citigroup's Indian and South Asian operations and was a member of Citigroup's Management Committee and Asia Executive Operating Committee. He is a member of the Board of US-India Strategic Partnership Forum, the Governing Board of Indian School of Business and is an Executive Member of CII PE/VC Committee. He is additionally on the board of Max Healthcare Institute Limited, Avendus Capital Private Limited and JB Chemicals & Pharmaceuticals Limited. He is also on the Advisory Board of Habitat for Humanity and is an Independent Director of Grameen Impact Investments Private Limited. Mr. Nayar has a Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the Indian Institute of Management, Ahmedabad.



MR. PRATIK AGARWAL

Non-Executive Director

Mr. Agarwal has extensive experience in building core infrastructure businesses in ports, power transmission and broadband. He was appointed as an Executive Director of the Investment Manager on July 19, 2011 and was re-designated as a Non-Executive Director on July 31, 2018. He has been instrumental in transforming the way infrastructure projects – especially power transmission – are built by deploying innovative technologies such as the LiDAR survey, drone-stringing and heli-crane-based construction. He is the Chairman of Confederation of Indian Industry Core Committee on Transmissions and on the Advisory Board of India Brazil Chamber of Commerce. He holds a master's degree in business administration from London Business School and a bachelor's degree from Wharton Business School, University of Pennsylvania.



MR. HARSH SHAH

Chief Executive Officer and Whole-time Director

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he served as the Chief Financial Officer of SPTL. Prior to joining Sterlite, he has worked with Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited. He holds a master's degree in business administration from National University of Singapore and a bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University.

Our Management Team



MR. HARSH SHAH

*Chief Executive Officer and
Whole-time Director*

Mr. Harsh Shah has extensive experience in infrastructure sector across bidding, financing, operations, mergers and acquisitions and regulatory policy. He was appointed as the Chief Executive Officer and Whole-time Director with effect from August 1, 2018. He was instrumental in setting up IndiGrid, India's first infrastructure investment trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. He holds a master's degree in business administration from National University of Singapore and a bachelor's degree in electrical engineering from Nirma Institute of Technology, Gujarat University.



MR. JYOTI KUMAR AGARWAL

Chief Financial Officer

Mr. Jyoti Kumar Agarwal was appointed as the Chief Financial Officer of the Investment Manager on November 3, 2020. He holds a bachelor's degree in commerce from the University of Calcutta and has been awarded the post graduate diploma in management from the Indian Institute of Management at Calcutta. He is a chartered accountant and has cleared all three levels of CFA from the CFA Institute, USA. He has experience in managing multi-dimensional responsibilities across Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Secretarial, Legal & Investor Relations functions.



MS. MEGHANA PANDIT

Chief Investment Officer

Ms. Meghana Pandit is the Chief Investment Officer of the Investment Manager. She holds a bachelor's degree in commerce and a master's degree management studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and a post graduate diploma in financial analysis from the Institute of Chartered Financial Analysts of India. She has over 15 years of experience in investment banking, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in Essar Steel Limited, Deloitte Financial Advisory Services India Private Limited and IDFC Bank.



MR. SATISH TALMALE

Chief Operating Officer

Mr. Satish Talmale is the Chief Operating Officer of the Investment Manager. He has diverse expertise over 22 years largely in power generation in Thermal (majorly Gas), Renewables and now in Transmission sector. He has gained diversified strategic and operational experience in P&L Management, Business Transformation, Portfolio Risk Management, Services Operations, Project Management, Sales/Commercial Operations and hands-on with EPC/O&M services. He has demonstrated strong expertise in continuous improvements to unlock the value of assets. He has previously worked with Ingersoll Rand as Services Director (MEIA) and prior to that he worked with GE Power (including BHEL-GE JV) for ~14 years in various capacities in engineering, sales, commercial and services including asset management of wind assets across South Asia. He started his career with Larsen & Toubro Limited in Power division and holds B.E (Mechanical) engineering degree along with executive MBA from IIM-Calcutta.

**MR. BIGYAN PARIJA***Chief Design Officer*

Mr. Bigyan Parija is the Chief Design Officer of the Investment Manager. He holds a bachelor's degree in Mechanical Engineering from Utkal University. He has over 22 years of experience in design and engineering, project management and business acquisition in the power transmission sector. Prior to joining IndiGrid, he was the Senior Vice President - Engineering & Routing of SPGVL.

**MS. DIVYA BEDI VERMA***Deputy CFO*

Ms. Divya Bedi Verma is the Deputy Chief Financial Officer of the Investment Manager. She holds a bachelor's degree in commerce from Delhi University and is a qualified chartered accountant. She has over 22 years of extensive experience in field of business partnership, managing finance operations, FP&A, ERP system implementation, & change management. She has worked in a global multi cultural environment across the manufacturing, publishing and infrastructure industries. She has previously worked with Imaje India Private Limited, Elsevier, ATS Infrastructure Limited and Sterlite Power.

**MR. KUNDAN KISHORE***Head – Human Resources*

Mr. Kundan Kishore is the Head – Human Resources of the Investment Manager. He has over 11 years of experience across different human resources functions. He holds a bachelor's degree in engineering (Electrical Engineering) from Rajiv Gandhi Pradyogiki Vishwavidyalaya, Bhopal and has completed the two-year (full-time) post graduate diploma in management (human resource) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.

**MR. SWAPNIL PATIL***Company Secretary &
Compliance Officer*

Mr. Swapnil Patil was appointed the Company Secretary on April 23, 2017. He holds a bachelor's degree in commerce and master's degree in law from University of Pune. He is also an associate member of the Institute of Company Secretaries of India. He has previously worked with Tata Motors Limited, Sterlite Technologies Limited and Sterlite Power Transmission Limited. He has several years of experience in statutory compliances, mergers and acquisitions, corporate restructuring, governance, corporate codes and policies, compliance management, fund raising, regulatory liaising, investor relations, litigation and all aspects of secretarial function.

Our Key Strategic Enablers

IndiGrid’s key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid’s main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to its unitholders.

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable

and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to

unitholders. The Trust is enabling this by investing in long-term stable cash-generating power transmission and solar assets.

OUR STRATEGIES ARE BUILT ON THE BELOW PILLARS:



Focussed Business Model

Long-term AAA-rated cash flows	<ul style="list-style-type: none"> ■ Own operational power assets ■ Long-term contracts with technical asset life of more than 50 years ■ Pre-contracted availability-based tariffs ■ Focus on acquiring high quality AAA-rated accretive acquisitions
Low Risk Annuity Returns	<ul style="list-style-type: none"> ■ Limited construction risk ■ Diversify counterparty risk ■ Minimal counterparty risk due to the inherent tariff payment security mechanism ■ Transmission costs form a relatively lower proportion of the total operational costs

Value Accretive Growth

Growing DPU	<ul style="list-style-type: none"> ■ FY 2021-22 DPU guidance increased to INR 12.75 per unit ■ Fourth instance of DPU increase by IndiGrid since its listing ■ Delivering predictable DPU and growing it sustainably ■ Value-accretive acquisitions aimed at stabilising and growing the DPU
Maximising Total Returns	<ul style="list-style-type: none"> ■ IndiGrid’s track record of accretive acquisitions, resilient operations and a strong balance sheet have allowed us to underpin our goal of sustainably and responsibly growing returns for our investors despite the volatility of capital markets ■ The planned acquisition of framework assets along with third-party acquisitions enable incremental growth in DPU yield as well as capital appreciation

Optimal Capital Structure

Compliance with InvIT Regulations

- 70% leverage cap on borrowings
- Active and prudent liability management by focussing on long tenure loans
- Focus on reducing cost of borrowing

Maximising distribution

- Maximise cash upstreaming to IndiGrid and to its unitholders from SPVs
- Focus on AAA-rated cash flows, accretive acquisitions and resilient operations

Low cost of capital

- Focus on diversifying our sources of debt and elongate tenures in incremental facilities
- Evaluate both private and public markets for debt and equity capital
- Raise pre-emptive capital to maintain headroom for funding future acquisitions
- Appropriate risk policies to manage foreign exchange and market risks

Best-in-Class Corporate Governance

Eligibility and lock-in

- At least 80% of InvIT's assets have to be revenue-generating for one year prior to the acquisition, ensuring operational stability
- Not more than 10% assets of InvIT's can be under construction or liquid assets
- The Sponsor should remain invested and hold at least 15% of units of InvIT for three years after the initial offer of units

Independence

- Quarterly periodic valuation of assets along with physical inspection
- 50% of the Board of Investment Manager to be independent
- Investment Committee comprises of majority Independent Directors
- Independent & Thorough Technical, Financial, Legal & Environment Due Diligence
- 74% stake in Investment Manager held by KKR

Distribution

- At least 90% of the net distributable cash flows needs to be distributed to the unitholders, at least every six months
- Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors
- Quarterly distribution to the unitholders instead of the prescribed half-yearly distribution

Unitholder Rights

- The unitholders have the ability to appoint and remove the Investment Manager
- Any debt raising beyond 25% of asset value also requires unitholder vote
- Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value
- Over 98% approval rate from investors in last 10 unitholders meetings (except one)

Our Asset Portfolio

Backed by KKR, IndiGrid is India's first power sector Infrastructure Investment Trust (InvIT), formed in 2016 with the goal of democratising ownership of the power infrastructure in India and providing reliable electricity to all. Four years ago, we embarked on our growth journey, built upon solid fundamentals of transparency, governance, and providing superior risk-adjusted returns to unitholders. In our short but eventful existence, we have come a long way – from two power transmission projects with 1,930 circuit kilometres and 6,000 MVA transformation capacity to 14 diversified power projects consisting of 40 transmission lines (~7,570 cKms), 11 substations (~13,550 MVA capacity) and 100 MW of solar power plants across 18 states and one Union Territory

Since listing, our assets under management (AUM) have increased more than three-fold from INR 38 Billion in June 2017 to over INR 214 Billion in September 2021. The current portfolio has a total circuit length of approximately ~7,570 cKms (across 40 transmission lines, 7 x 765 kV lines and 30 x 400 kV lines and 3 x 132 kV lines), and 13,550 MVA (across 11 substations) of transformation capacity and 100 MW of solar power plants across 18 states and one Union Territory. Most of the portfolio assets has in place long-term TSAs of 35 years from the scheduled commercial operation date of the relevant Portfolio Asset, after which we can apply to CERC for extension if not unilaterally extended by CERC.

All our Transmission Assets are located in strategically important areas for electricity transmission connectivity, delivering power from generating centres to load centres to meet inter-regional power deficits. Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the assets will have the benefit of owning a critical asset without incurring significant operational costs. The transmission line business enjoys a longer asset life of 50 years as compared to other infrastructure projects, such as roads. The transmission lines of the Portfolio Assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts us in an advantageous position to capitalise the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

The Portfolio Assets, are owned by us directly or indirectly through our wholly-owned subsidiary, IndiGrid Limited (IGL), IndiGrid 1 Limited (IGL 1) and IndiGrid 2 Limited (IGL 2). Through IGL, IGL1 and IGL 2, 100% legal and economic ownership of BDTCL, JTCL, PKTCL, RTCL, MTL, NTL and OGPTL is held by IndiGrid. PTCL, ENICL, GPTL, JKTP, PrKTCL, NER-II and Solar I & II are directly owned by IndiGrid.



SNAPSHOT OF PORTFOLIO ASSETS

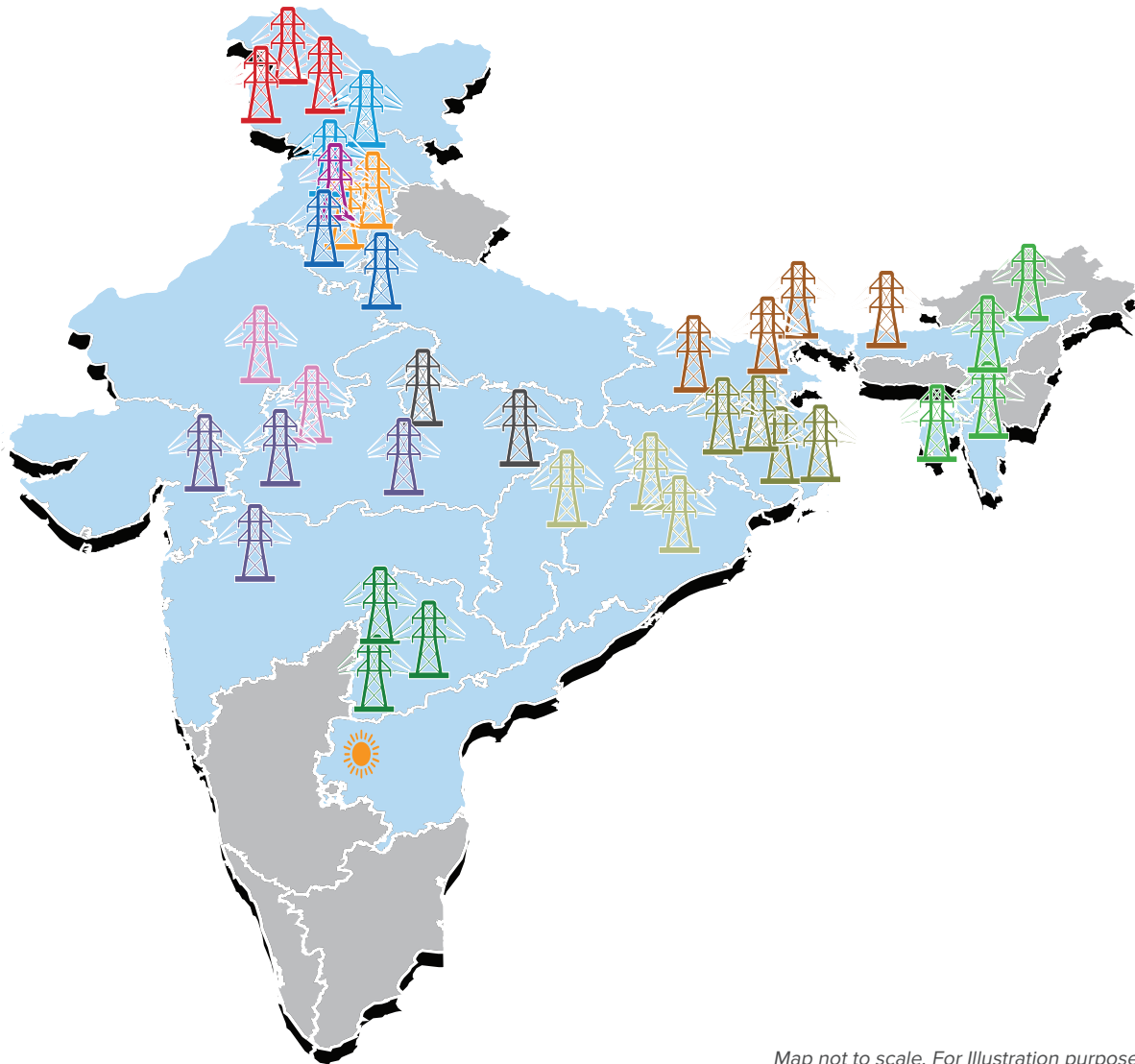
Diversified Portfolio

11 Inter State TBCB Transmission Projects















1 Intra State TBCB Transmission Project

1 Regulated Tariff Transmission Project

1 Solar Generation Project



Map not to scale. For Illustration purpose only.

-  NTL
-  JKTPL
-  RTCL
-  PrKTCL
-  PTCL
-  GPTL
-  JTCL
-  ENICL
-  NER
-  PKTCL
-  OGPTL
-  MTL
-  BDTCL
-  Solar I & II

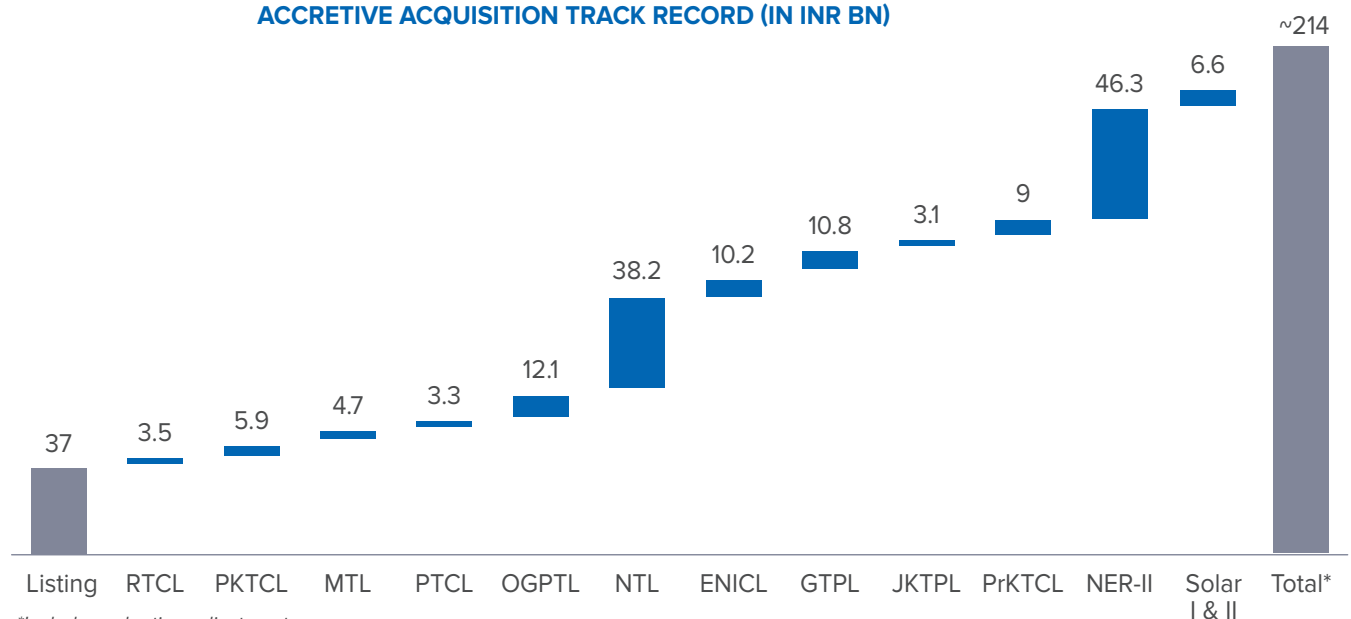
ACQUISITION HISTORY

The Initial Portfolio Assets comprised of two power transmission projects located across four states in India. These projects comprise eight EHV Overhead Power transmission lines, comprising of six 765 kV transmission lines and two 400 kV transmission lines, with a total circuit length of approximately 1,936 cKms, and two sub-stations with 6,000 MVA of transformation capacity.



In view of the acquisitions, the Investment Management Agreement executed between ATSL, IIML, IGL, BDTCL and JTCL originally on November 10, 2016 has been amended & restated during the year to include acquired SPVs as parties to the agreement. Further, the Project Implementation and Management Agreement executed between ATSL, SPTL, IIML, IGL, BDTCL, JTCL on November 10, 2016 has been amended & restated to include the SPVs as parties to the agreement, as applicable.

ACCRETIVE ACQUISITION TRACK RECORD (IN INR BN)



Asset Portfolio

BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 8, 2009. BDTCL entered into a TSA on December 7, 2010 with LTTCs. The BDTCL project was awarded to IGL by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. BDTCL project is part of the system strengthening scheme of the Western Region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy-deficient regions of western and northern India. BDTCL owns 943 cKms of transmission lines covering six elements and two substations with 2x1500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising of four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya

Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV Substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability

FY15	99.8%
FY16	99.6%
FY17	99.8%
FY18	99.9%
FY19	99.9%
FY20	99.4%
FY21	99.0%
H1FY21	99.92%
H1FY22	99.84%

Details of BDTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 9, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 6, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substation	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substation	-	2X1,500 MVA 765/400 kV	December 6, 2014	March 2049

Current Status As on September 30, 2021, the BDTCL TSA has a remaining term of ~ 28 years.

JABALPUR TRANSMISSION PROJECT (JTCL)


JTCL was incorporated on September 8, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors thus created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 cKms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 cKms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 cKms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

Details of JTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 1, 2015	March 2049

Current Status As on September 30, 2021, the JTCL TSA has a remaining term ~27 years.

RAPP TRANSMISSION PROJECT (RTCL)



RTCL was incorporated on December 20, 2012. RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhatta) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 cKms.

RTCL acts as an interregional link between the Northern and the Western region by helping in evacuation of power from the power complex even in case of any grid constraints in the Northern region.

Annual Availability

FY16	100.0%
FY17	99.7%
FY18	99.9%
FY19	99.8%
FY20	99.9%
FY21	99.6%
H1FY21	99.69%
H1FY22	100.0%

Details of RTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 1, 2016	February 2051

Current Status As on September 30, 2021, the RTCL TSA has a remaining term of ~29 years.

PURULIA & KHARAGPUR TRANSMISSION PROJECT (PKTCL)


PKTCL was incorporated on December 15, 2012. PKTCL entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 cKms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C

line of 323 cKms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 cKms from Purulia (West Bengal) to Ranchi (Jharkhand).

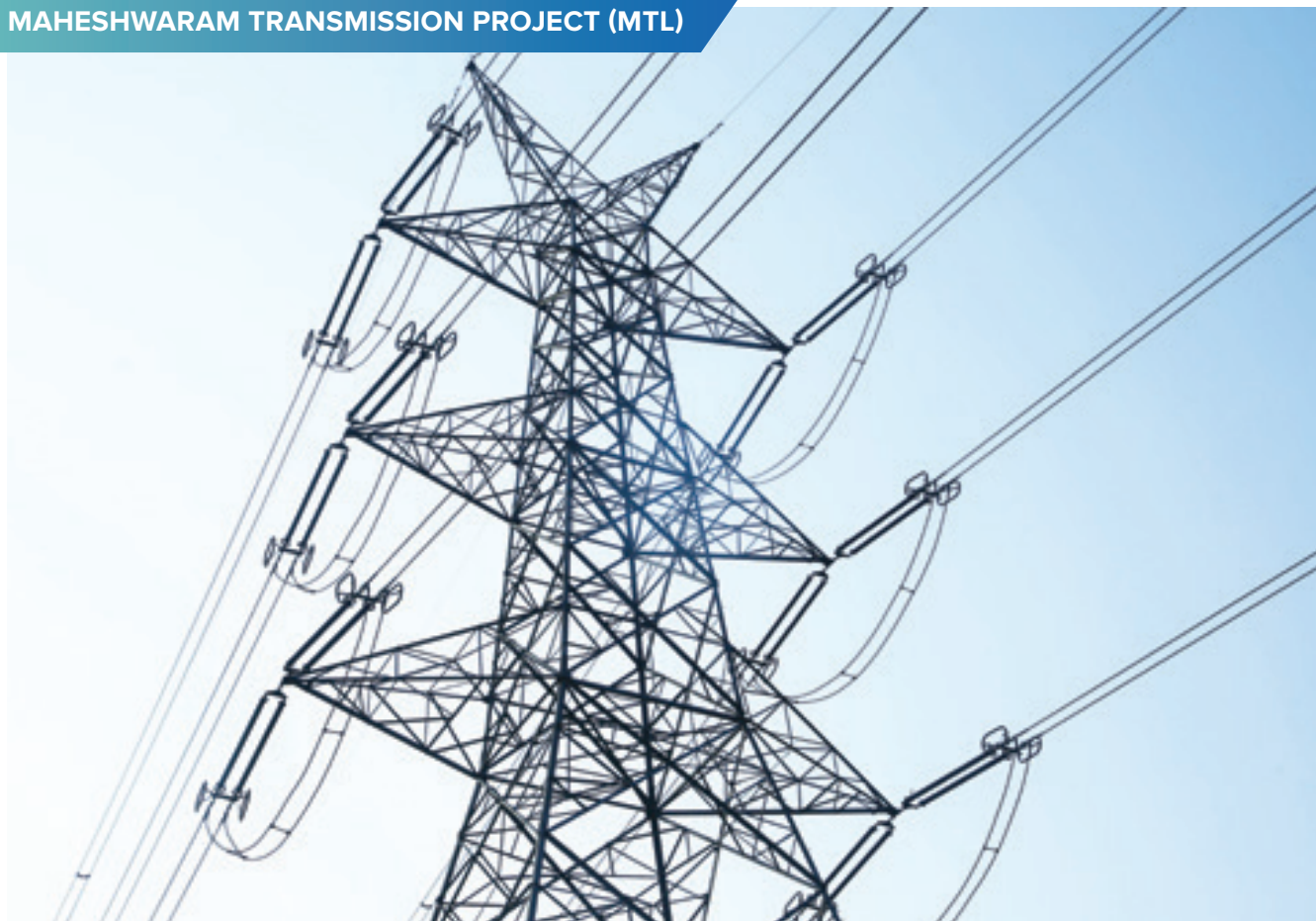
Annual Availability

Details of PKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 7, 2017	April 2051

Current Status As on September 30, 2021, the PKTCL TSA has a remaining term of ~30 years.

MAHESHWARAM TRANSMISSION PROJECT (MTL)

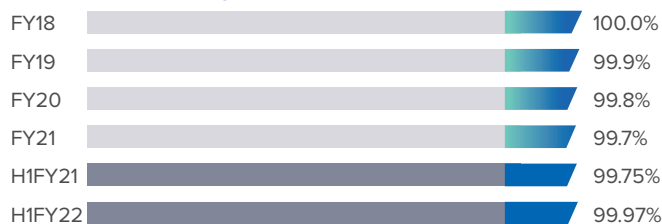


MTL was incorporated on August 14, 2014. MTL entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in southern India. The improved grid connectivity has facilitated power procurement from the Inter State Transmission System

(ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 cKms in the state of Telangana.

Annual Availability



Details of MTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2053
Nizamabad-Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2053
Mehboob Nagar Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substation of TSTRANSCO	-	2 x 400 kV line bays	-	-

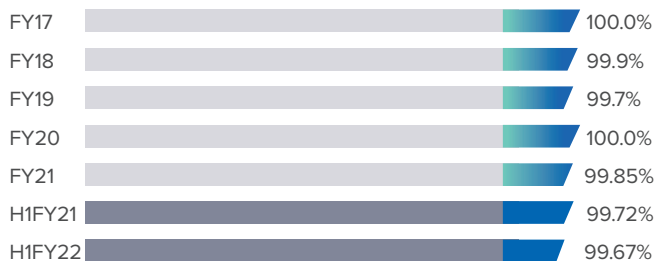
Current Status As on September 30, 2021, the MTL TSA has a remaining term of ~31 years.

PATRAN TRANSMISSION PROJECT (PTCL)


PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. (“TEECL”) by the Ministry of Power on perpetual ownership basis through a letter of intent dated September 8, 2013 for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises of 400/220 kV substation having 1,000

MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

Annual Availability

Details of PTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substation	223	2X500 MVA, 400/220 kV Substation with 6 nos. 400 kV Bays and 8 nos. 400 kV Bays	November 12, 2016	November 2051

Current Status As on September 30, 2021, the PTCL TSA has a remaining term of ~30 years.

NRSS XXIX TRANSMISSION PROJECT (NTL)

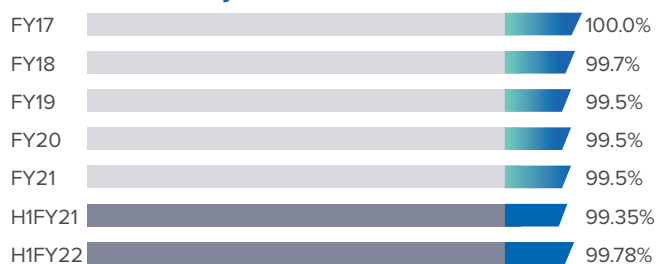


NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013. NTL entered into a TSA on January 2, 2014 with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

NTL, is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the

transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substation.

Annual Availability



Details of NTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 2, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 2, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substation	-	400 kV D/C line	September 2, 2018	September 2053

Current Status As on September 30, 2021, the NTL TSA has a remaining term of ~32 years.

ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)


Odisha Generation Phase-II Transmission Limited (OGPTL) was incorporated on April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015 with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired OGPTL from the Sterlite Sponsor in July, 2019. The OPGC-J line was commissioned in August 2017 and JR line was commissioned in April 2019 respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of Common Transmission System for Phase-II Generation Projects and Immediate Evacuation

System for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 cKms connecting Odisha and Chhattisgarh.

Annual Availability

Details of OGPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 6, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status As on September 30, 2021, the OGPTL TSA has a remaining term of ~33 years.

EAST-NORTH INTERCONNECTION PROJECT (ENICL)



East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 909 cKms through challenging terrain in the States of Assam, West Bengal and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the

only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

Annual Availability

FY14	99.2%
FY15	99.4%
FY16	99.6%
FY17	99.6%
FY18	99.7%
FY19	99.8%
FY20	99.4%
FY21	98.8%
H1FY21	99.17%
H1FY22	99.94%

Details of ENICL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status As on September 30, 2021, the ENICL TSA has a remaining term of ~ 14 years.

GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)


Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 4, 2016 with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 KV transmission lines. The project is first of its kind vertically mounted GIS framework

with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce the carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively-designed vertical GIS substation and monopole towers with micro-piling.

Annual Availability

Details of GPTL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 6, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substation	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substation	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substation	-	400/220 kV, 2X500 MVA	August 8, 2019	July 2054
Dhonanda Substation Bays	-	2X400 Line Bays	February 25, 2019	July 2054

Current Status As on September 30, 2021, the GPTL TSA has a remaining term of ~33 years.

JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra state asset awarded on a Design Build Finance Operate and Transfer ("DBFOT") basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 cKms in Haryana with 2 substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability

FY12	99.95%
FY13	99.87%
FY14	99.90%
FY15	95.47%
FY16	99.76%
FY17	99.30%
FY18	99.63%
FY19	98.19%
FY20	99.86%
FY21	99.60%
H1FY21	99.83%
H1FY22	99.87%

Details of JKTPL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Jharli (Jhajjar)-Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak)-Dipalpur (Sonapat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substation Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substation Dipalpur of 400 kV D/C line at from Abdullapur-Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonapat) Substation	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status As on September 30, 2021, the JKTPL TSA has a remaining term of ~16 years per initial TSA.

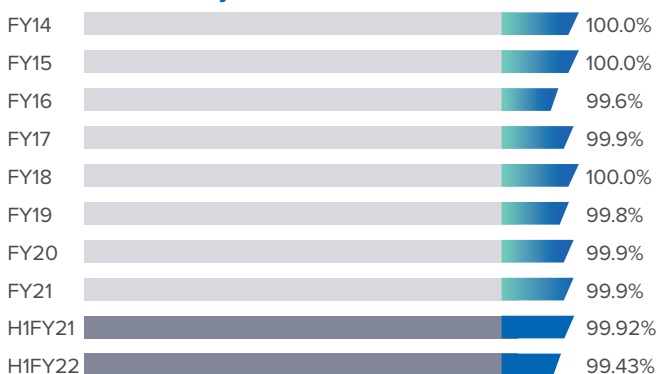
PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)

Parbati Koldam Transmission Company Limited (“PrKTCL”) is IndiGrid’s first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate (“BOO”) basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL has entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as cost plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 cKms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.



Annual Availability



Details of PrKTCL Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.5	400 kV S/C along with D/C Quad Bundle Line	August 1, 2013	FY 2049-50
Banala-Nalagarh	66	400 kV S/C along with D/C Quad Bundle Line	October 10, 2014	FY 2049-50
Banala-Koldam	63	400 kV S/C along with D/C Quad Bundle Line	October 4, 2014	FY 2049-50
Parbati II-Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Parbati II-Parbati III	10	400 kV S/C along with D/C Quad Bundle Line	November 3, 2015	FY 2049-50
Koldam-Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt I: August 7, 2014 Ckt II: August 14, 2014	FY 2049-50

Current Status As on September 30, 2021 the PrKTCL initial TSA has a remaining term of ~28 years.

NER-II TRANSMISSION PROJECT (NER-II)



NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the “NER TSA”) on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the North-Eastern States and address the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in North-Eastern Region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans across Assam, Arunachal Pradesh and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability

H1FY22 99.13%

Details of NER-II Elements

Transmission Line/Substation	Route Length (cKms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Silchar-Misa 400 kV	357	400 kV DC	March 1, 2021	November 2055
BNC-Itanagar 132 kV	136	132 kV DC	April 6, 2021	November 2055
LIL0 132 kV	17	132 kV DC	April 6, 2021	November 2055
NEEPCO-PK Bari 132 kV	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari 400 kV	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari 400/132 kV	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG 2 No. of the Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEEPCO 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL) 2 No. 132 kV Line Bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substation	-	400/132 kV (2X315 MVA)	January 27, 2021	November 2055

Current Status As on September 30, 2021, the NER-II TSA has a remaining term of ~34 years.

New Acquisition

SOLAR ASSETS (SOLAR I & II)



FRV is an operational 100 MW solar asset located in high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) has been signed with SECI on October 16, 2016 at a fixed tariff for 25 years of project life with Solar Energy Corporation of India (“SECI”), a limited liability company owned 100% by the Government of India, as the counterparty. These superior quality projects use Tier I equipment and are eligible to receive a fixed tariff on per unit of electricity generated thus limiting the operational risk. The projects have been operational for more than 2 years and have a robust track record of collections with a healthy plant availability and grid availability.

We completed acquisition of 100% stake in two solar assets with cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021.

Plant Availability



Grid Availability



Details of Solar Elements

Element	Location	Specifications	Actual Commission Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 68 MWp	July 2018	25 years from declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, AP	AC capacity: 50 MW; DC capacity: 70 MWp	Jan 2019	25 years from declared COD date

Current Status As on September 30, 2021, the Solar Assets have a remaining PPA term of ~22 years.

Framework Asset

KHARGONE TRANSMISSION PROJECT (KTL)



Khargone Transmission Limited (KTL) was incorporated on November 28, 2015. KTL entered into a TSA on March 14, 2016 with LTTCs. The KTL project was awarded to SGL-4

by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date.

Details of KTL Elements

Transmission Line/Substation	Location	Route Length (cKms)	Specifications	Actual / Anticipated Commission Date	Expiry of TSA Term
LILO of Khandwa-Rajgarh Line	Madhya Pradesh, Chhattisgarh	14	400 kV D/C Line	February 2018	July 2054
Khargone TPP Switchyard Khandwa Pool	Madhya Pradesh	49	400 kV D/C line	March 2020	July 2054
Khadwa Pool-Indore	Madhya Pradesh	179	765 kV D/C Line	March 2020	July 2054
Khandwa Pool-Dhule	Madhya Pradesh	378	765 kV D/C Line	November 2021	July 2054
Khandwa Pooling Station	Madhya Pradesh	-	3,000 MVA Transmission Capacity	March 2020	July 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/200 kV, 2X500 MVA	November 2021	July 2054

Project progress based on SPTL disclosures

India's Transmission Framework

Key Players In India's Transmission Portfolio

INDIA GRID TRUST

~8,190 cKms
Transmission Line Length

~16,550 MVA
Transformation Capacity

**Note: Asset portfolio considering sale of Framework Assets to IGT, excluding solar portfolio As of September 2021*

ADANI TRANSMISSION

~18,768 cKms
Transmission Line Length

>37,141 MVA
Transformation Capacity

*(Includes under-construction projects)
Note: As per ATL Sep 2021 Equity Presentation excluding HVDC*

STERLITE POWER (INDIA)

>2,000 cKms
Transmission Line Length

~4,300 MVA
Transformation Capacity

(does not include sold assets)

PGCIL

>168,000 cKms
Transmission Line Length

>440,000 MVA
Transformation Capacity

#Note: As per PGCIL Q1 FY22 Investor presentation

PGCIL InvIT

~3,700 cKms
Transmission Line Length

~6,630 MVA
Transformation Capacity

Note: As per PGCIL INVIT IPO prospectus and PGCIL Q1 FY22 presentation

Source: Company Website, Industry Research

Other key transmission projects in India

Project SPV	Stakeholders	Length / Capacity	Project Cost (In INR Million)
Koppal Transmssion Project	Renew Power	~250 cKms, ~2500 MVA	6,860
Raichur Sholapur Transmission Company Limited	Patel Engineering Limited, Simplex Infrastructures Limited & BS TransComm Limited (33.3% each)	210 cKms	3,000
Kudgi Transmission Limited	L&T Infrastructure Development Projects Limited	960 cKms	15,000
“Darbhanga - Motihari Transmission Co. Ltd.”	Sekura Energy	~280 cKms, 1,400 MVA	17,000
“NRSS XXXI (B) Transmission Limited”	Sekura Energy	~580 cKms	
NRSS XXXVI Transmission Limited	Essel Infraprojects	~340 cKms	4000
Kohima-Mairani Transmission Limited	“Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited / China Light and Power”	~500 cKms; 1,200 MVA	13,000
“Kalpataru Satpura Transco Pvt Ltd.”	China Light and Power	200 cKms	3,400
Western UP Power Transmission Company Limited	Megha Engineering	820 cKms; 6340 MVA	70,000
South East UP Power Transmission Company Limited	Isolux Concessions	“2090 cKms; 5000 MVA”	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2300 cKms	7,500
Torrent POWERGRID Limited	PGCIL(26%), Torrent Power Limited (74%)	710 cKms	3,500
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1320 cKms	22,000
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 cKms	7,680
Cross Border Power Transmission Company Ltd.	PGCIL (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 cKms	2,500
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL):14% and IL&FS Energy: 10%	80 cKms	1,000
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	“800 cKms; 2990 MVA”	16,900
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 cKms	4,000
Amravati Power Transmission Company Ltd	Rattan India (100%)	215 cKms	2,500
Sinnar Power Transmission Company Ltd	Rattan India (100%)	110 cKms	1,500
Essar Power Transmission Company Limited	Essar Power Limited (100%)	905 cKms	25,000
Total		“14,040 cKms; 19,430 MVA”	3,06,340

Gearing Up For Emerging Opportunities

Total Transmission Network in India*

4,48,407 cKms

Transmission Line Length

1,059,391 MVA

Transformation Capacity

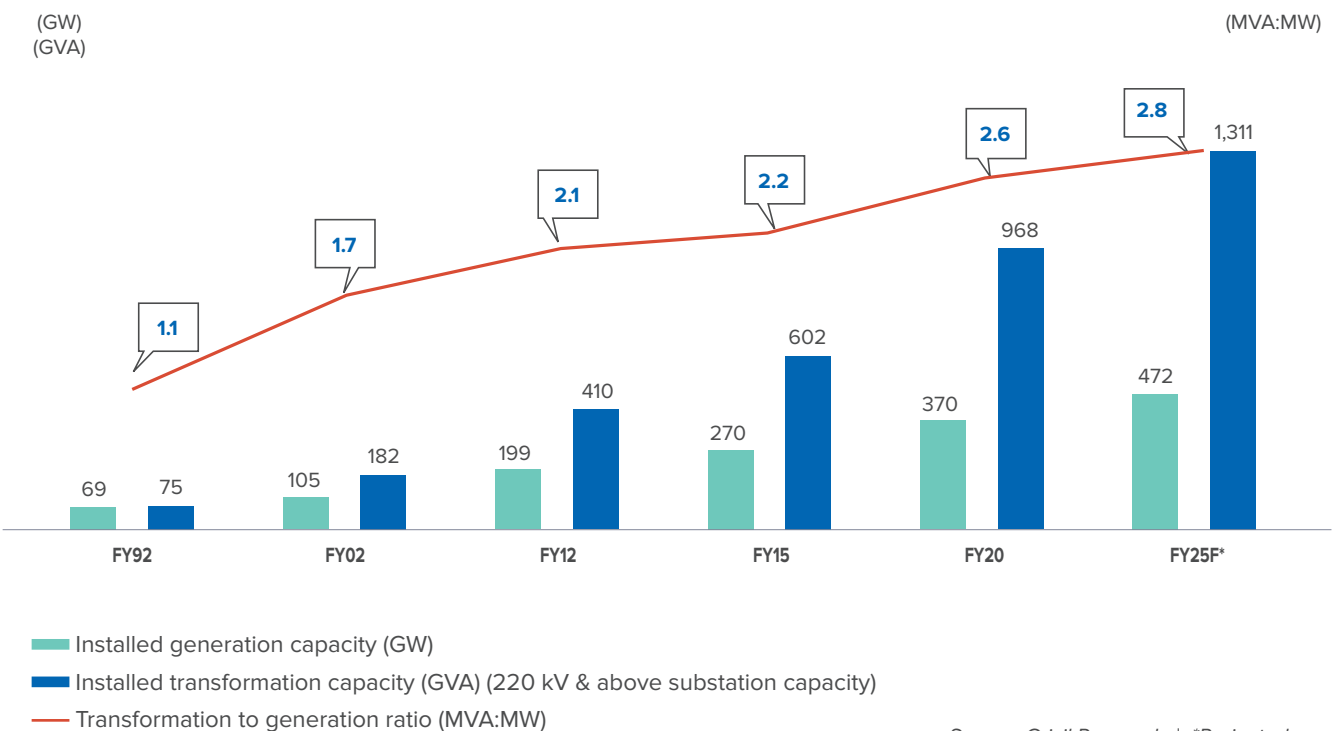
*Note: As per CEA progress report till Sep 2021 (only commissioned)

Power transmission is an integral part of India's power sector. Although India has adequate power generation capacity, a substantial proportion of population has limited access to electricity owing to lack of proper transmission infrastructure. The total transmission line length (above 220 kV) has increased at 5.4% CAGR from fiscal

2015 to fiscal 2021 (up to Dec 2020). This increase can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 19.9% over the same time period. 800 kV lines have also shown strong growth momentum, rising at 18.5% CAGR over the last 6 fiscals, majorly owing to strong investments by the central

sector. Subsequently, transformation capacity rose from 596,100 MVA in fiscal 2015 to 997,843 MVA in December 2020, growing at a CAGR of ~8.9% from fiscals 2015 to 2021 (up to Dec-20). In order to achieve the target of affordable and reliable electricity for all, India needs to put in place a robust power transmission network.

OUTLOOK ON CAPACITY ADDITION IN POWER TRANSMISSION IN INDIA



Source: Crisil Research | *Projected

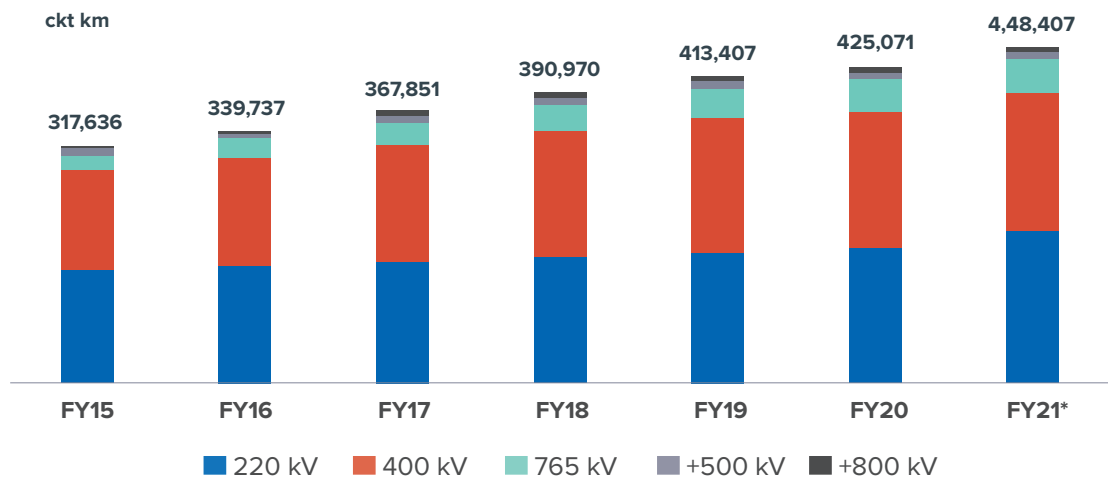
To service a large generation installed base, an investment of ~INR 3.35 Trillion is estimated over the next five years. This is expected to be driven by the need for a robust and reliable transmission system to support continued addition of generation capacity and a strong push for the renewable energy sector and rural electrification.

INR 500 Billion worth inter-state (TBCB) and INR 450 Billion intra-state bids (TBCB) are expected to be tendered over next 3-4 years creating a healthy acquisition pipeline

- Inter-state transmission bids worth INR 150 Billion expected in FY2022
- Additionally, inter-state transmission projects worth INR 260 Billion identified for 20 GW renewable plants

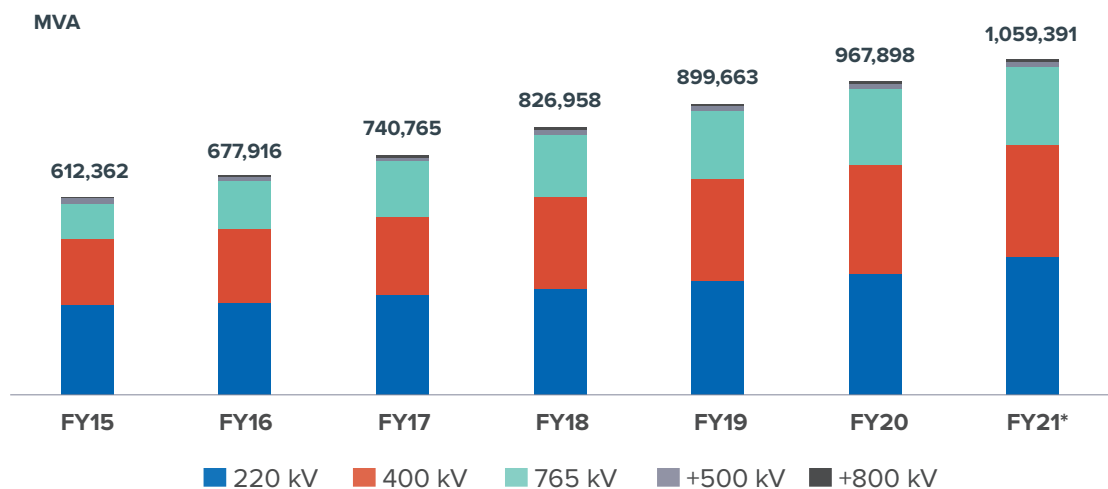
Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, moderate growth in HV lines of 400 and 765 kV is expected due to their importance in inter-state transmission lines. Thus, MVA-MW ratio will further improve to ~2.8 by FY2025.

Growth in Transmission System at higher voltage levels



* Up to Sep 2021

Robust growth in high voltage sub-station capacity (above 220 kV)



* Up to Sep 2021





Management Reports

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Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

As per IMF, global recovery continues but the momentum has weakened, hobbled by the pandemic. Fueled by the highly transmissible Delta variant, the recorded global COVID-19 death toll has risen close to 5 million and health risks abound, holding back a full return to normalcy. Pandemic outbreaks in critical links of global supply chains have resulted in longer-than-expected supply disruptions, further feeding inflation in many countries.

Compared to our July forecast, the global growth projection for 2021 has been revised down marginally to 5.9 percent and is unchanged for 2022 at 4.9 percent.

Outlook

The global economy is projected to grow 5.9 percent in 2021 and 4.9 percent in 2022 (0.1 percentage point lower for 2021 than in the July 2021 World Economic

Outlook (WEO) Update). The downward revision for 2021 reflects a downgrade for advanced economies—in part due to supply disruptions—and for low-income developing countries, largely due to worsening pandemic dynamics. This is partially offset by stronger nearterm prospects among some commodity-exporting emerging market and developing economies.

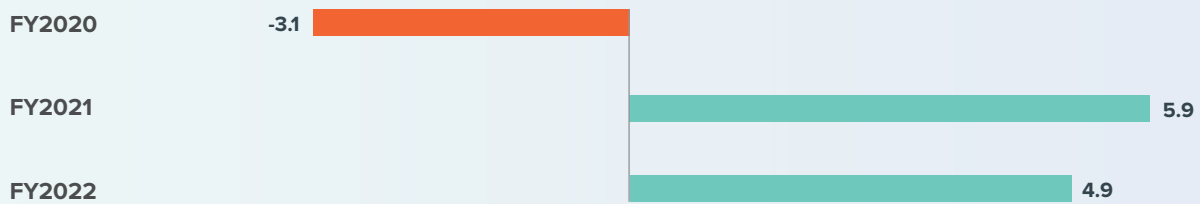
Employment is generally expected to continue lagging the recovery in output. Beyond 2022 global growth is projected to moderate to about 3.3 percent over the medium term. Advanced economy output is forecast to exceed pre-pandemic medium-term projections—largely reflecting sizable anticipated further policy support in the United States that includes measures to increase potential.



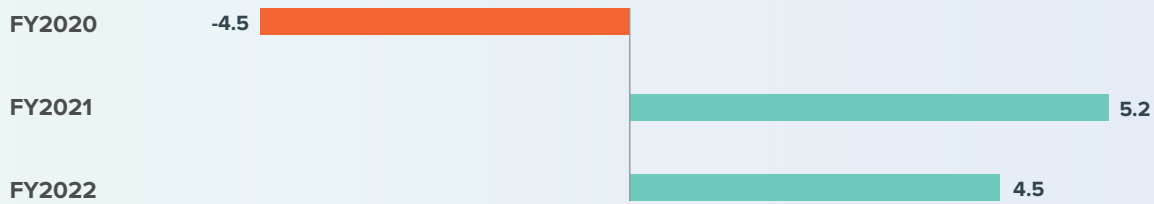
GDP growth in the first half of 2021 was broadly in line with expectations. Outturns for first quarter global GDP were stronger than anticipated, reflecting continued adaptation of economic activity to the pandemic and associated restrictions as well as ongoing policy support in many countries. Momentum, however, weakened in the second quarter, weighed down by increasing infections in many emerging market and developing economies and by supply disruptions.

IMF'S WORLD ECONOMIC OUTLOOK (OCT 2021)

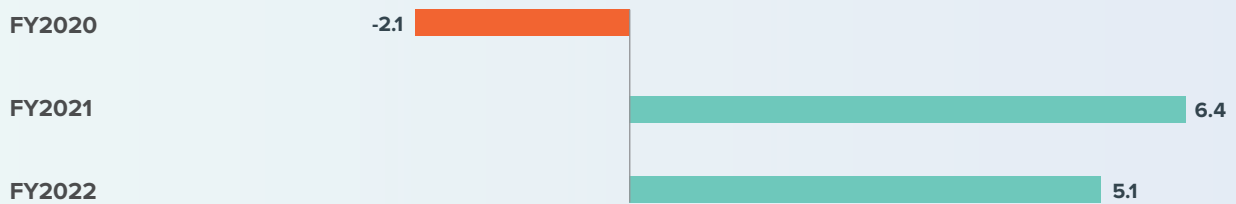
Global Economy Growth



Advanced Economies Growth



Emerging Markets and Developing Economies Growth



Source: <https://www.imf.org/en/Publications/WEO/Issues/2021/10/12/world-economic-outlook-october-2021>

The IMF, too, clarified that its outlook remains highly uncertain and depends on the path of the pandemic, the effectiveness of policy support to provide a bridge to vaccine-powered normalisation and the evolution of financial conditions. Further, it observed that economic recoveries are diverging across countries and sectors, and hinge on variation in pandemic-induced disruptions and the extent of policy support. The emerging market and developing economies are expected to suffer more scarring than the advanced economies.

India Economy

As per the government data released, on the domestic front, real gross domestic product (GDP) expanded by 20.1 per cent year-on-year (y-o-y) during Q1:2021-22 on a large favourable base; however, its momentum was dragged down by the second wave of the pandemic. The level of real GDP in Q1:2021-22 was 9.2 per cent below its pre-pandemic level two years ago. On the demand side, almost all the constituents of GDP posted robust y-o-y growth. On the supply side, real gross value added (GVA) increased by 18.8 per cent y-o-y during Q1:2021-22.

GDP growth - Worth hit with COVID-19



Source: Reserve Bank of India

The rebound in economic activity gained traction in August-September, facilitated by the ebbing of infections, easing of restrictions and a sharp pick-up in the pace of vaccination. The south-west monsoon, after a lull in August, picked up in September, narrowing the deficit in the cumulative seasonal rainfall to 0.7 per cent below the long period average and kharif sowing exceeded the previous year's level. Record kharif foodgrains production of 150.5 million tonnes as per the first advance estimates augurs well for the overall agricultural sector. By end-September, reservoir levels at 80 per cent of the full reservoir level were above the decadal average, which is expected to boost rabi production prospects.

After a prolonged slowdown, industrial production posted a high y-o-y growth for the fifth consecutive month in July. The manufacturing PMI at 53.7 in September remained in positive territory. Services activity gained ground with support from the pent-up demand for contact-intensive activities. The services PMI continued in expansion zone in September at 55.2, although some sub-components moderated. High-frequency indicators for August-September – railway freight traffic; cement production; electricity demand; port cargo; e-way bills; GST and toll collections – suggest progress in the normalisation of economic activity relative to pre-pandemic levels; however, indicators such as domestic air traffic, two-wheeler sales and steel consumption continue to lag. Non-oil export growth remained strong on buoyant external demand.

Domestic economic activity is gaining traction with the ebbing of the second wave. Going forward, rural demand is likely to maintain its buoyancy, given the above normal kharif sowing while rabi prospects are bright. The substantial acceleration in the pace of vaccination, the sustained lowering of new infections and the coming festival season should support a rebound in the pent-up demand for contact intensive services, strengthen the demand for non-contact intensive services, and bolster urban demand. Monetary and financial conditions remain easy and supportive of growth. Capacity utilisation is improving, while the business outlook and consumer confidence are reviving. The broad-based reforms by the government focusing on infrastructure development, asset monetisation, taxation, telecom sector and banking sector should boost investor confidence, enhance capacity expansion and facilitate crowding in of private investment. The production-linked incentive (PLI) scheme augurs well for domestic manufacturing and exports. Global semiconductor shortages, elevated commodity prices and input costs, and potential global financial market volatility are key downside risks to domestic growth prospects, along with uncertainty around the future COVID-19 trajectory. Taking all these factors into consideration, projection for real GDP growth is retained at 9.5 per cent in 2021-22 consisting of 7.9 per cent in Q2; 6.8 per cent in Q3; and 6.1 per cent in Q4 of 2021-22. Real GDP growth for Q1:2022-23 is projected at 17.2 per cent

Stimulus packages of the Government

In May 2020, to tackle the economic impact of the pandemic, the Government announced the Atmanirbhar Bharat Abhiyaan. Amongst the plethora of schemes and policies initiated, this aimed at boosting liquidity in the financial sector by announcing a INR 450 Billion partial credit guarantee scheme for NBFCs and INR 300 Billion special liquidity scheme for NBFCs and housing finance companies. It also directed banks and NBFCs to offer collateral-free loans to MSMEs to the extent of 20% of the entire outstanding credit to MSMEs, with up to INR 250 Million outstanding credit and INR 1 Billion turnover. This scheme has a four-year tenure with a moratorium of 12 months on principal payment and the Government would provide complete credit guarantee cover to lenders on the principal and interest amounts.

Later, in November 2020, the Government announced the Atmanirbhar 3.0 stimulus package with 12 measures rolled out to boost employment in the formal and informal economy, help housing infrastructure and enhancing the ease of doing business, among other things. It also announced new production-linked incentives (PLIs) under another INR 2 Trillion PLI scheme for 10 major manufacturing sectors. Further, an additional outlay of INR 180 Billion was allocated for the PM Awaas Yojana (PMAY) - Urban. This is expected to help by adding 1.2 Million houses and complete construction of 1.8 Million houses, while creating 7.8 Million additional jobs and improving the production and sale of steel and cement.

The Union Budget 2021-22, presented by Finance Minister on February 1, also contained significant increases in health and capital expenditure and proposed far-reaching reforms. The Budget announced macro-economic policies focussed on stabilising growth, boosting public infrastructure and capital expenditure. The proposals rested on six key pillars – health and well-being; physical and financial capital, and infrastructure; inclusive development for aspirational India; reinvigorating human capital; innovation and R&D; and ‘Minimum Government, Maximum Governance’. It indicated substantial government spending over the next five years and announced no major new taxes or levies.

Outlook

In its World Economic Outlook (April 2021), IMF noted that while China has already returned to the pre-COVID GDP level and the US is expected to surpass the pre-COVID GDP level in 2021, India's growth rate is projected to jump by an impressive 12.5% in FY 2021-22. This growth will be stronger than that of China and perhaps the only major economy to have a positive growth during the pandemic. In this event, India would become the fastest growing

economy in the world once more and the only one with double-digit growth in 2021. Gauging the situation, RBI, in its Monetary Policy Committee meeting in April 2021, projected that real GDP could be expected to grow at 10.5% in FY 2021-22. However, India's escalating second wave of COVID-19 infections with new mutant spread is posing serious downside risks to the economy and heightened the possibility of business disruptions, in addition to the substantial loss of life and significant humanitarian concerns.

The World Bank projects India's economy to grow at 8.3% for FY 2021-22, an upward revision from its January forecast of 5.4%, masking the damage caused by the enormous second wave of COVID-19 and localised mobility restrictions since March 2021. Economic activity will benefit from policy support, including higher spending on infrastructure, rural development and health, and a stronger than expected recovery in services and manufacturing.

However, a drawn-out COVID-19 outbreak could impede India's economic recovery. The rise in infections and the proliferation of localised restrictions is likely to cast a shadow of uncertainty over the outlook and can affect the pace of recovery for the Indian corporate sector. It can dampen the improvement in demand conditions and delay the return to normalcy, with loss of demand particularly in contact-intensive sectors. The actual pace of vaccine roll-out to the wider population will also impact sentiment and growth.

A faster vaccination drive has the capability to offer a back-ended upside to GDP growth in FY 2021-22. Nevertheless, RBI assured that India is better prepared than before to meet the challenges posed by this resurgence in infections, as fiscal and monetary authorities stand ready to act in a coordinated manner to limit its spillovers to the economy at large and contain its fallout on the ongoing recovery.

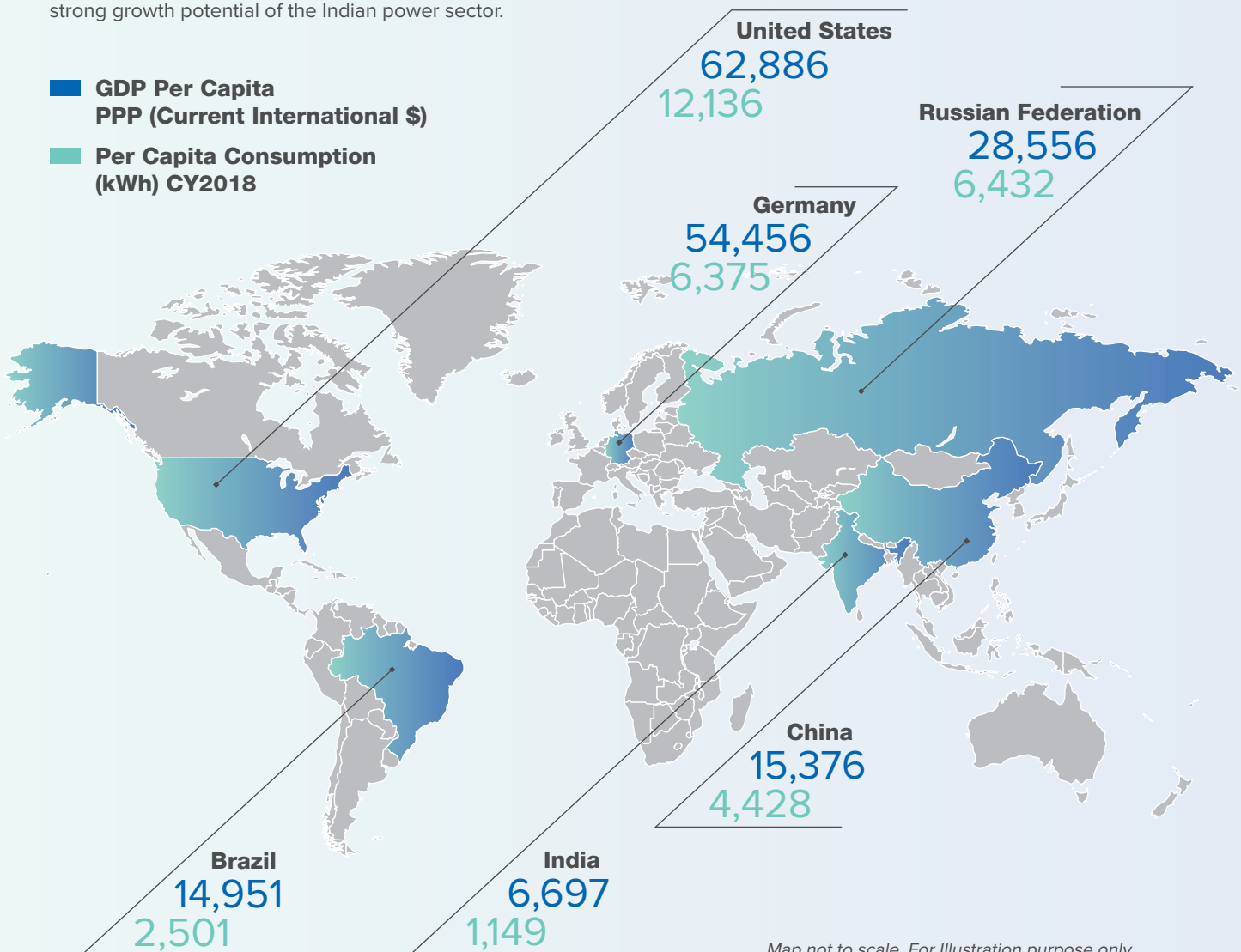


Industry Overview

India Power Scenario

The power industry is a core sector, fulfilling the energy requirement of several other industries and having a multiplier effect on the economy. Electricity consumption in India at ~1,201 TWh was the third highest after China (6,010 TWh) and the US (~3,900 TWh), with a 5.4% global share in 2018. In line with this, India was also the third-largest producer of electricity, after China and the US, with 5.92% global share in electricity generation in 2018. Despite being among the top three power consumers in the world, the per-capita electricity consumption in India is only 1,149 kWh in 2018 (Source: CEA). This is lowest among the BRICS (Brazil, Russia, India, China and South Africa) nations. This indicates strong growth potential of the Indian power sector.

- **GDP Per Capita PPP (Current International \$)**
- **Per Capita Consumption (kWh) CY2018**



Map not to scale. For illustration purpose only.

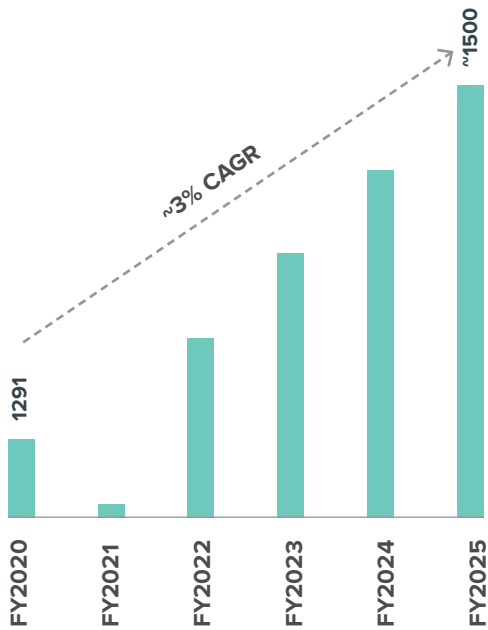
Note 1:** Per capita power consumption is calculated by dividing the Total electricity consumption (From EIA) with total population (available from World Bank)

Per capita electricity consumption for India is taken from CEA

Source: World Bank, CEA, EIA, CRISIL Research

Energy requirement grew at 3.8% CAGR over fiscal 2015-20. Going forward, power demand is estimated to rise at a tepid ~3% CAGR over fiscals 2021-25, majorly because of a decline in power demand in fiscal 2021 on account of the pandemic-wrought downturn. Gradual demand recovery will be driven by a slow uptick in economy, higher residential demand owing to rapid urbanisation and high latent demand, and government push for rural electrification.

Energy requirement growth over next five years

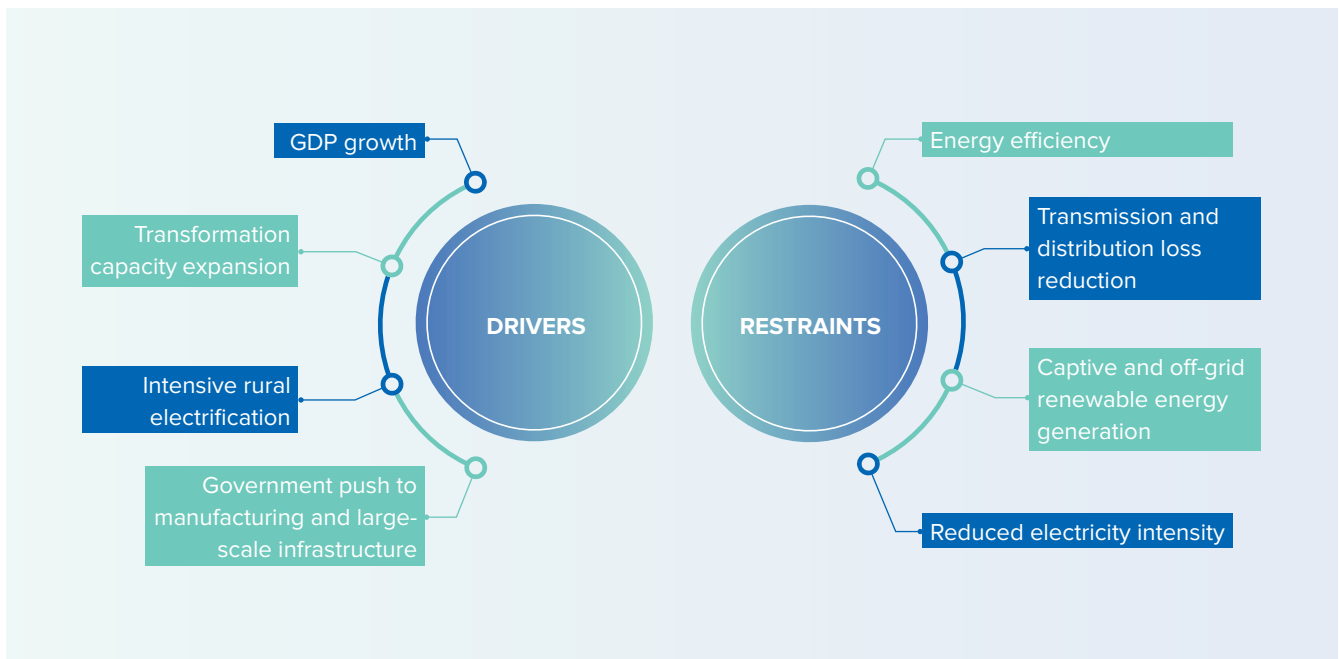


Source: CRISIL Research

The beginning of fiscal 2022 has seen power demand slip again as the nation went into second phase of lockdown to tackle the wave of COVID-19 pandemic. With industries working at limited capacities, offices locked up, and services such as retail, hospitality, and entertainment closed as a part of the containment measures, power demand registered a decline. India’s peak electricity demand fell 8.5% in the first half of FY2021 as industrial and commercial activities remained muted amid lockdowns imposed across the country to contain the COVID-19 outbreak. With relaxations now being allowed, the economy is slowly starting to open up with a consequent uptick in power demand.

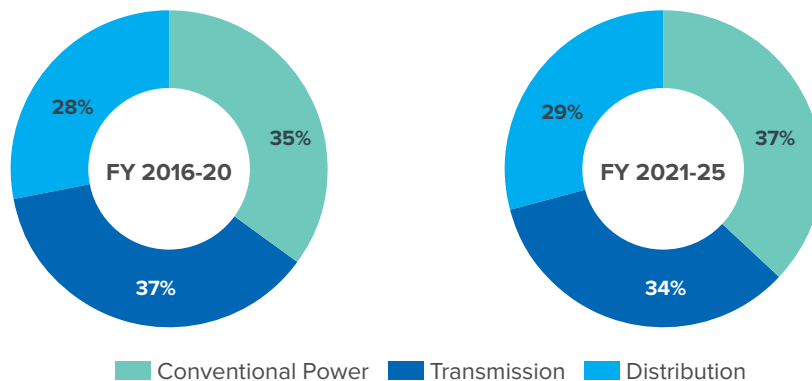
With industrial & commercial activity expected to get restored to normal and economic growth is expected to make a comeback coupled with a low base effect as well as government spending on infrastructure, the power demand is expected to return to positive territory in fiscal 2022. Demand is expected to gradually pick up on the back of healthy recovery in economic growth, expansion in reach via strengthening of transmission and distribution (T&D) infrastructure, and improved power quality, thereby registering ~3% CAGR between fiscals 2021 and 2025.

Factors influencing power demand



Source: CRISIL Research

Investment in power sector



Source: CRISIL Research

Investment in power generation is expected to marginally increase over the next five years. CRISIL Research projects that over the next five years, India's power sector will receive an investment of ~INR 9.5-10 Trillion, as compared to ~INR 8.2 Trillion over FY2016-20 (E). Central & state sectors are expected to drive conventional capacity additions in the next five years primarily led by renewables, whereas the share of private sector capacity addition will remain low due to weak financial of players and presence of untied capacities.

Investment in the generation segment is expected to be marginally higher, despite lower capacity addition. The reason being higher capacity addition in the nuclear segment, which is costlier on a per MW basis. Investment in distribution is likely to be subdued in the short-to-medium term on account of the financial stress of state utilities, which accounts for more than 90% share in distribution investment. However, with the Government's focus on alleviating congestion, transmission capacities are expected to witness robust growth. About 330-350 gigavolt ampere (GVA) transformation capacity (above 220 kV level) is expected to be added between fiscals 2021 to 2025 to reach the cumulative transformation capacity of 1,300-1,350 GVA by fiscal 2025. In particular, robust growth is expected in high voltage (HV) lines of 400 kV and 765 kV due to its importance in interstate transmission lines on account of the following Government targets:

- Inter-regional transmission capacity expansion to 145 gigawatts (GW) by fiscal 2024 from 102 GW in March 2020
- Ultra-high capacity green energy corridors with expected investments worth INR 430 Billion

Thus, the expected improvement in T&D infrastructure coupled with agricultural feeder separation and extensive rural electrification under the Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) will drive power demand upwards over the next five years.

24/7 Power for All

The Government's schemes like DDUGJY, IPDS, UDAY and Saubhagya are aimed at providing uninterrupted power for all consumers. The Government has sanctioned INR 850 Billion to various state governments to strengthen their power infrastructure. These initiatives will improve last-mile connectivity, and solve issues related to distribution of power, billing and collection losses. Although the progress has been noticeable with almost 100% electrification of households and reduction in the technical losses, poorly devised power tariffs, and delays in release of subsidies squeezed state discoms financially affecting their efficiency in power supply. With the Government targeting 24/7 'Power for All' by 2022, demand for electricity is expected to rise. The thrust on renewable energy will ensure that the segment's share in incremental power supply will increase.



Infrastructure development to drive power demand

	What does it entail	Impact on power sector
Housing for All and Smart Cities	<ul style="list-style-type: none"> Under Prime Minister Awas Yojana, 8 Million urban and 10 Million rural houses to be constructed over the next five years 100 smart cities have been planned 	Rapid urbanisation and rising disposable incomes to boost demand from domestic and commercial categories
Make in India and Capital Goods Policy	<ul style="list-style-type: none"> Make in India envisages increase in share of manufacturing in India's GDP from the current 18% to 25% Capital goods policy aims at production of INR 750 Billion by 2025 	Support in electricity consumption by industrial and allied segments
Infrastructure Development	<ul style="list-style-type: none"> Eastern and western dedicated freight corridors with planned outlay of INR 734 Billion Metro rail projects in cities across the country Railway tracks electrification 	Power demand from railway segment as well as commercial establishments along the freight corridors to pick up

Source: Crisil Research

Power Transmission in India

Transmission, an important element in the power delivery value chain, facilitates evacuation of power from generating stations and its delivery to the load centres. In India, the T&D system is a three-tier structure comprising distribution networks, state grids, and regional grids. For efficient dispersal of power to deficit regions, strengthening the transmission system network, enhancing the Inter-State power transmission system and augmentation, the National Grid and enhancement of the transmission system network are required. An extensive network of transmission lines has been developed over the years for evacuating power produced by different electricity generating stations and distributing the same to the consumers. The T&D system in India operates at several voltage levels:


Extra high voltage (EHV):

**765 kV,
400 kV and
220 kV**

Medium voltage:

**33 kV, 11 kV, 6.6 kV
and
3.3 kV**

High voltage:

**132 kV and
66 kV**

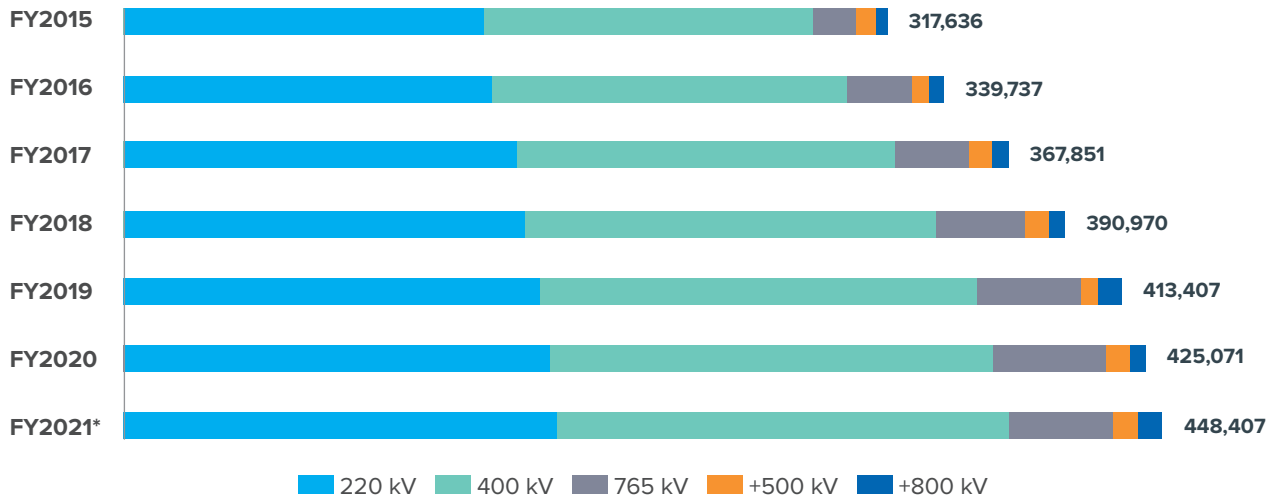
Low voltage

**1.1 kV,
220 volts and below**

There has been strong growth in the transmission system at higher voltage levels and substation capacities due to increased requirement of the transmission network to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability. Between FY 2012-13 and FY 2018-19, the transmission line length grew at a compounded annual growth rate of over 7.5% and substation capacity grew at about 11.8%.

Source: <https://www.electricalindia.in/transmission-sector-on-the-move>

ckt km



Note: *Till Dec 2020

Source: CEA, CRISIL Research

Total transmission line network (220 kV and above) (cKm)



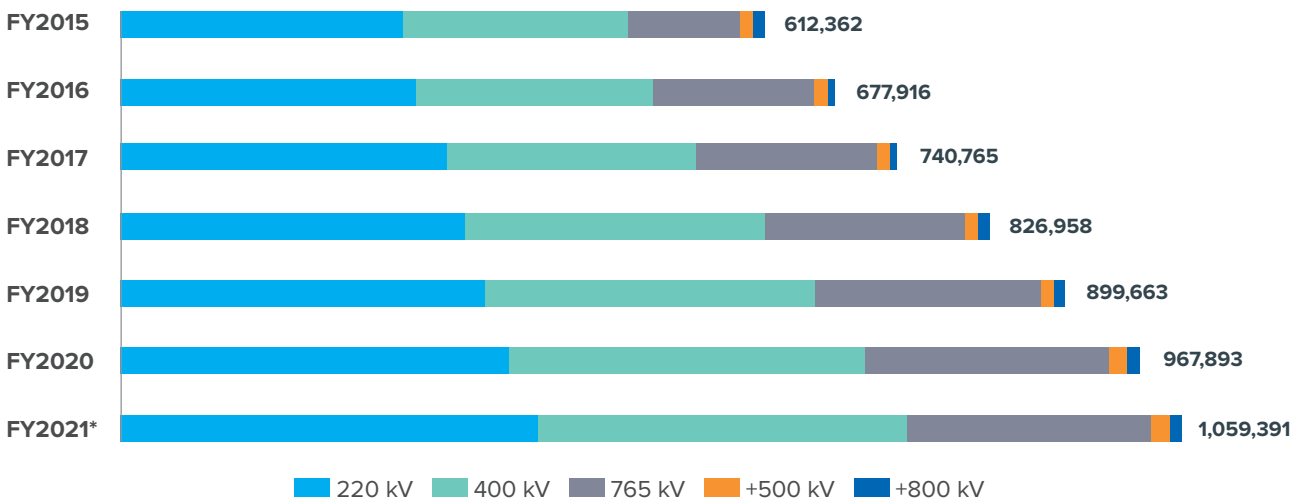
Note: *Up to Sep 2021

Source: CEA, CRISIL Research

The total transmission line length (above 220 kV) has increased at 5.4% CAGR from fiscal 2015 to fiscal 2021*. This increase can also be attributed to an increase in the commissioning of the 765-kV lines, growing at a CAGR of 19.9% over the same time period. 765 kV lines have higher transfer capacity and lower technical losses thereby reducing the overall number of lines and rights of way required to deliver equivalent capacity. Performance in a transmission line improves as voltage increases and as 765 kV lines use one of the highest voltage levels, they experience

comparatively lesser amount of line loss. 800 kV lines have also shown strong growth momentum, rising at 18.5% CAGR over the last 6 fiscals, majorly owing to strong investments by the central sector. Sub-station capacities in the country have grown from 612,362 MVA in fiscal 2015 to reach 997,843 MVA in fiscal 2021*, at a CAGR of 8.4%. The growth in sub-station capacities have majorly seen traction in 220 kV, 400 kV and 765 kV segments, contributing to 28%, 36% and 33% of the incremental additions between fiscals 2015 and 2021 (up to December 2020).

Robust growth in high voltage sub-station capacity (above 220 kV)



Note: *Up to Sep 2021
Source: CEA, CRISIL Research

The pace of expansion is expected to continue in the future to meet the Government’s renewable energy targets and 24x7 power for all consumers. To ensure free and uninterrupted flow of power, every megawatt of new generation capacity needs a certain transformation capacity added to the system. In the Indian context, 220 kV and above level transformation to generation addition ratio (MVA:MW) has remained low over the years. At the end of March 1985, this ratio was 1.1 times and has only improved to 2.6 times by the end of March 2020. Lower transformation capacity results in line congestion, which has been visible particularly in inter-state transmission of power. Based on the 19th Electrical Power survey conducted by CEA, the total installed capacity by the end of fiscal 2022 is expected to reach ~480.4 GW. This would necessitate ~110,000 cKms of transmission lines and ~383,000 MVA of transformation capacity in substations at 220 kV and above.

With Government’s focus on alleviating congestion, transmission capacities are expected to witness robust growth in transformation capacity additions during the 13th Five Year Plan. A conducive policy framework has helped the transmission sector to develop consistently at a significant

growth rate. The growth is likely to continue over the next few years to meet future peak load, which is expected to reach 235 GW by FY 2021-22. Further, significant renewable energy capacity is likely to be added in the next few years against the backdrop of the Government’s 175 GW by 2022 target.



Planned Transmission capacity additions by CEA during period 2017-22

Transmission system type/ voltage class	Unit	At the end of 12th plan (March 2017)	Required to be added during the plan period FY 2017-22	Required cKm/MVA (cumulative) at the end of plan period i.e. by FY 2021-22
Transmission lines				
(a) HVDC \pm 500 kV/800 kV bipole	cKm	15,556	4,040	19,596
(b) 765 kV	cKm	31,240	21,603	53,843
(c) 400 kV	cKm	157,787	48,092	205,879
(d) 230/220 kV	cKm	163,268	36,546	199,814
Total transmission lines	cKm	367,851	110,281	478,132
Substations				
(a) 765 kV	MVA	167,500	109,500	277,000
(b) 400 kV	MVA	240,807	178,610	419,417
(c) 230/220 kV	MVA	312,958	95,580	408,538
Total substations		721,265	383,690	1104,955
HVDC				
(a) Bi-pole link capacity	MW	16,500	14,000	30,500
(b) Back-to-back capacity	MW	300	0	3,000
Total HVDC		19,500	14,000	33,500

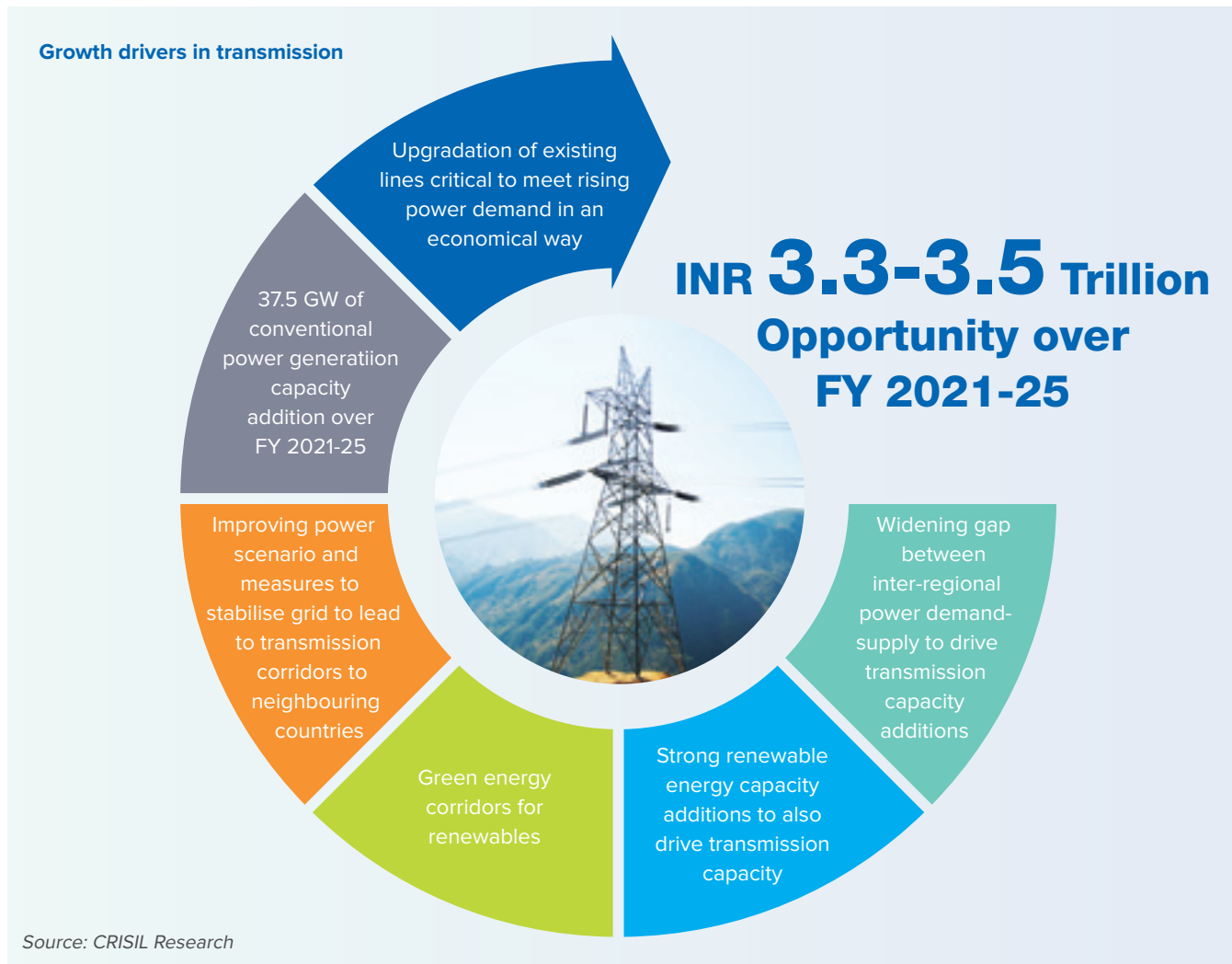
Source: National Electricity Plan, CEA, CRISIL Research

National Electricity Plan, 2016

As per National Electricity Plan, 2016-Transmission, a line length addition of 105,580 circuit kilometre and substation capacity addition of 292,000 MVA have been envisaged during the 13th plan period. Corresponding to the addition of lines, a major part of the investment will be on the erection of towers. On an average, towers account for more than 35 to 40% of the cost involved in the construction of transmission line. Along with their foundations, the towers constitute almost half the cost involved in the construction of transmission lines. Therefore, market opportunities for technology providers and transmission tower players are likely to grow significantly in the coming years.

With the increasing renewable energy generation, the grid is expected to extend to far-flung areas. As the gestation period of renewable energy projects such as solar and wind is short, the associated transmission projects need to be completed at a fast pace in order to facilitate the evacuation of energy. This requires speedy development of transmission lines and towers using advanced technologies such as light detection and ranging for surveying drones for patrolling and helicopters for tower erection and stringing.

Source: <https://www.electricalindia.in/transmission-sector-on-the-move>



Key drivers for development of transmission infrastructure

a. Renewable energy integration

An ongoing initiative for enabling the integration of large-scale renewable energy into the grid is that of the green energy corridors. Government has devised two schemes for the creation of highways for renewable power transmission, the green energy corridor I and green energy corridor II. Under the green energy corridor projects, advance technologies are being implemented to maintain grid stability. To further enhance stability and facilitate energy balancing and scheduling mechanism is being implemented at the renewable energy monitoring centres. The Government has planned to build 11 renewable energy monitoring centres across the country, alongside the state load despatch centres and an REMC at the national level. These would work in tandem with their state load centres or national load despatch centres to enable smooth grid operations.

<https://www.electricalindia.in/transmission-sector-on-the-move/#:~:text=India's%20power%20transmission%20segment%20is,as%20well%20as%20government%20initiatives.&text=Further%2C%20significant%20renewable%20energy%20capacity,175%20GW%20by%202022%20target.>

b. Cross-border links

Significant projects to strengthen the cross-border electricity exchange have also been executed in recent years and some are in the pipeline. In August 2017, India and Nepal inaugurated two new transmission lines for higher levels of electricity transfer. These will add 100 MW to the 350 MW power that India already supplies to Nepal. India has also planned several interconnections with Bangladesh, including the second Baharampur-Bheramara interconnection. In addition, the two countries have signed MoU for the supply of 1,600 MW through dedicated high voltage direct current transmission lines. India is also implementing several interconnections with Bhutan. These cross-border links will drive the growth of transmission infrastructure in India.

c. Rail electrification

Another key growth driver for transmission is expected to be the electrification of railways. Indian Railways unveiled its Railways Mission 41k initiative in January 2017 with the objective of saving INR 41,000 Crore over the next 10 years through an integrated energy management system. Under this, 38,000 route km of rail track will be electrified between FY 2017-18 and FY 2021-22, to ensure 100% electrification of its broad-gauge rail routes. In order to meet its targets, it is focussing on the setting up transmission lines, sub-stations and transformers. Around 8,000 km of transmission lines will be needed by Indian Railways to provide reliable and secure supply for the Golden Quadrilateral in the first phase. This is expected to fuel growth in the transmission segment, as well as create huge opportunities for transmission equipment manufacturers in the country.

Target for rail electrification (RKM)



Source: Central Organisation for Railway Electrification (CORE), CRISIL Research

d. Smart grid and electric vehicles

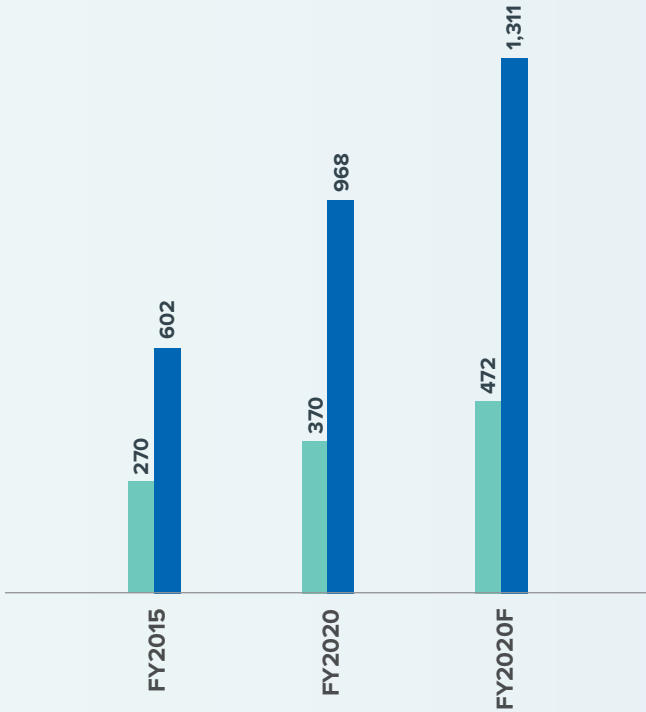
An initiative to make the transmission grid smarter has been the Unified Real Time Dynamic State Measurement project, being implemented by PowerGrid Corporation. Further, with the increasing penetration of electric vehicles in the grid over the next few years on the back of the government's ambitious plans to move to an all-electric fleet, the Indian grid will experience some serious challenges due to electric vehicle charging. This will necessitate investments in grid monitoring and automation, besides reactive power compensation capabilities, preventing overloading of the grid. The Government is also planning to provide several incentives and regulatory framework to promote e-vehicles in India.

e. Private sector participation

Promoting competition in electricity sector is one of the aims of the Electricity Act, 2003. In the spirit of encouraging competition, various reform measures have been initiated by the Central and State Governments. Ministry of Power came out with competitive bidding guidelines for enabling competition in power transmission to enable private sector investments in the sector, which allowed price discovery through market-based mechanism. This ensured that private transmission companies are allowed equal platform and opportunity to access the market as the public companies, but most importantly it ensured competitive prices to benefit both, the consumers and the market.



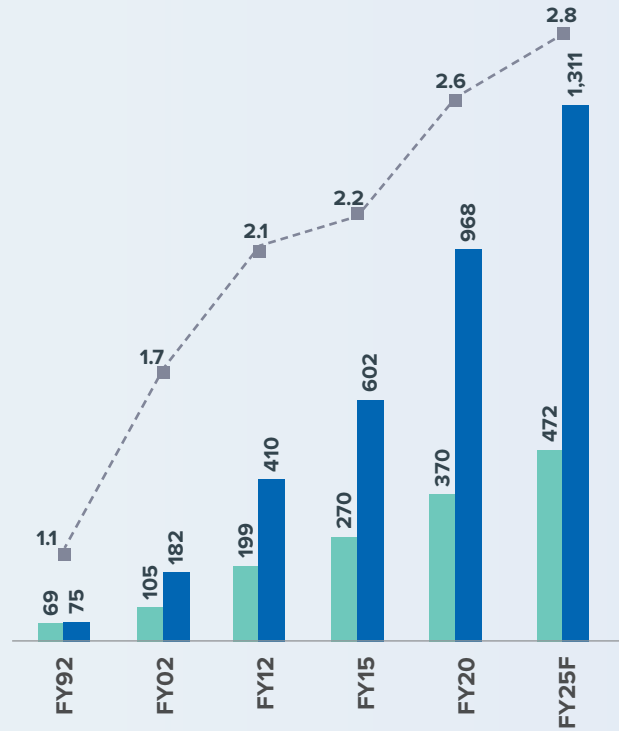
India is one of the few countries where Transmission Sector has been opened up for private participation and has garnered significant interest from private players. The initiatives undertaken by the Government and various states have led to competition in power transmission. However, the spirit of competition and private participation in the Indian electricity transmission sector is still in the nascent stages. With the huge generation capacity addition and improved generation with fuel issues getting sorted for existing capacity, a corresponding increase in transmission capacity is needed to ensure that power generated reaches the end-consumer. Major part of the total investment required has to come from private sector. Clearly, successful PPP in transmission would be vital to meet the huge investment and capacity enhancement target in transmission.

Outlook for transmission capacity addition


■ Installed generation capacity (GW)
■ Installed transformation capacity (GVA)

Outlook on transmission capacity additions

(MVA:MW)



■ Installed generation capacity (GW)
■ Installed transformation capacity (GVA)
 (220 kV & above substation capacity)
 - ■ - Transformation to generation ratio (MVA:MW)

Source: CEA, Power Finance Corporation (PFC), CRISIL Research



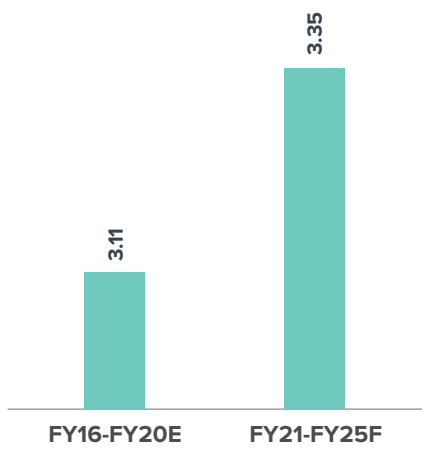
Investment in power transmission

Investments in the T&D segments are expected to witness a growth of 12% in fiscals 2021-25 over fiscals 2016-20. Transformation capacity of 330-350 GVA is expected to be commissioned in the next five years. In the transmission line segment, CRISIL expect moderate growth (~5%-7%) in HV lines of 400 and 765 kV due to their importance in inter-state transmission lines. Higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. Moreover, it reduces requirement of right of way, a key challenge facing the transmission sector. CRISIL believes the MVA:MW ratio would further improve to ~2.8 by fiscal 2025. Going forward, installed transformation capacity is expected to reach 1,311 GVA by March 2025 and

grow at a CAGR of ~6.2%. In the transmission line segment, moderate growth in HV lines of 400 and 765 kV due to their importance in interstate transmission lines.

Transmission segment investments to rise to INR ~3.35 Trillion over next five years. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, upgradation of existing lines, rising cross-border power trading would necessitate huge investments in transmission sector in India.

Expected investments in transmission segment (in INR Trillion)

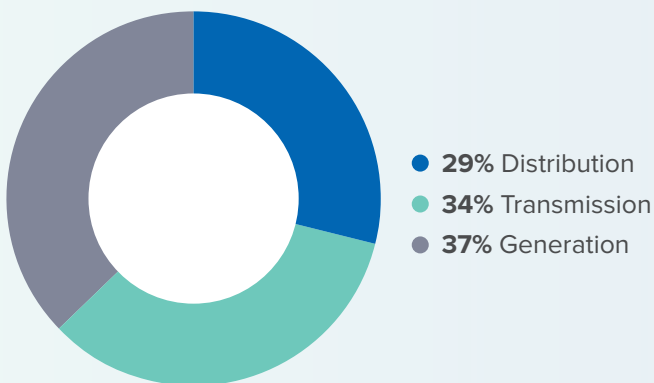


Source: CRISIL Research

To service a large generation installed base, the estimated investment in the transmission sector is expected to be ~INR 3.35 Trillion over the next five years. Investments in the sector are expected to be driven by the need for a robust and reliable transmission system to support continued generation additions and the strong push to the renewable energy sector as well as rural electrification. Rising private sector participation with favourable risk-return profile of transmission projects will also support growth in investments. Transmission investments could slow down slightly in fiscal 2021 due to COVID-19 outbreak, but are expected to rebound strongly in the subsequent year.

Operational power transmission projects have minimal risk, as they are independent of asset utilisation and have adequate payment security

FY21-FY25F



Total investments: INR ~9.5-10 Trillion

Source: CRISIL Research

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of POC mechanism, there is limited offtake and price risk as described below. Thus, operational transmission projects have annuity like cash flows and steady project returns. Tariffs payable to the ISTS have a fixed escalable component which ensures stability in cash flows while variable component is linked to the inflation index in India, which is relatively a smaller component of the tariff. Some of the key reasons for low risk are:

Revenue recovery irrespective of asset utilisation limits off-take risk

Diversified counter-party risk

Collection risk offset owing to presence of CTU

Payment security mechanisms in place

Relatively low probability of default due to lack of alternatives

KEY CHALLENGES

The key challenges faced in terms of India's power transmission sector are primarily based on three fronts – time, space, and capital.

- Transmission project construction needs to keep pace with faster commissioning of renewable generation facilities
- With rapid urbanisation, greenfield projects might not have adequate space as they compete with the much-needed city infrastructure
- Land acquisition for new infrastructure will remain a constraint
- Needs refurbishing/repurposing existing infrastructure
- Commercial T&D losses due to theft, defective meters, and errors in meter reading, and in estimating un-metered supply of energy
- Generation sources are located in remote areas, posing challenges in developing transmission infrastructure

Power transmission infrastructure has better risk-return profile as compared to most other infrastructure projects


















































Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity-based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies. Further, the counterparty risk is higher in annuity-based roads projects as the sole revenue counterparty for annuity-based payments is National Highway Authority of India (NHAI), while in the case of ISTS transmission projects the revenue counterparty is a pool of

distribution and generation companies, thus reducing the counterparty risk-based on account of diversification.

Also, in the case of an inter-state transmission asset, the revenue stream is consistent based on the unitary charge (INR Million/annum) determined at the time of bidding for the entire concession period of 35 years. These charges are independent of the total power transmitted through the transmission lines, and hence, factors such as volume and traffic do not fluctuate the revenues.

Moreover, inter-state transmission assets have limited O&M costs as compared to other infrastructure assets. Typically, transmission projects incur relatively low O&M costs of 7-8% of revenues in order to ensure normative availability.

Comparison of transmission assets with other infrastructure assets

	 Inter State Power Transmission	 Roads	 Ports	 Conventional power generation	 Solar energy power generation	 Wind energy power generation	 Commercial Real Estate
Certainty of Cash Flows	 Driven by long-term agreements	 Traffic risk in BOT projects	 End-user industry risk	 Offtake and cost of fuel	 Broadly driven by long term agreements	 Broadly driven by long term agreements	 Preferred by global institutional investors and HNI investors but risks of seasonality
Counterparty Risk	 Exposure limited to systemic risk	 Cost overruns, limit O&M impact toll collection	 Exposure to multiple end users	 Direct exposure to debt laden SEBs	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Faster clearance to payments under NWN/ SECI Scheme (2-3 months). Weaker discoms delay the payments (5-6 months)	 Regular challenges of delays and cancellations
Operational Risk	 Limited O&M requirements	 High O&M requirements	 Limited O&M requirements	 Substantial periodic maintenance needs	 Limited O&M requirements	 Substantial periodic O&M requirements	 Limited O&M requirements
Future Growth Potential	 Severe deficit in power transmission capacity	 High growth potential	 Good potential, limited by feasible locations	 Moderate potential from baseload power demand	 Governments to scale up capacity to 100 GW by FY 2022 from ~12 GW in FY2017	 Governments to scale up capacity to 60 GW by FY 2022 from ~32 GW in FY2017	 Pivoting towards hybrid models as work from home becomes more acceptable with digital means of communication
Competitive Environment	 Few credible players	 Highly competitive given multiple private players	 Few private players	 Highly competitive given multiple players	 Highly competitive given multiple private players	 Highly competitive given multiple private players	 Low number of large players, smaller ones merging due to impact on business
Summary:							

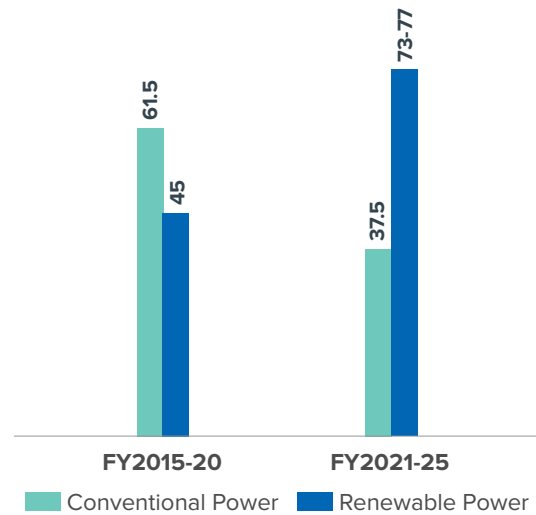
 Most Favourable  Favourable  Marginal Favourable

Source: CRISIL Research

Renewable Energy in India

CRISIL Research expects ~73-77 GW of renewable power generation capacities to be added between fiscals 2021-25 of which around 59-61 GW are estimated from solar followed by ~14-16 GW through wind. Capacity additions in the renewable energy segment are expected to witness robust growth. Additions in both wind and solar power are expected to be driven by strong government focus, which is evident from the fiscal and regulatory incentives, viability gap funding and execution support in terms of land and evacuation infrastructure. Improved availability of low-cost finance through various instruments / sources would also support renewable energy capacity additions. In solar power, in particular, a further drop in capital costs, and consequently tariffs, are expected to drive capacity additions.

Expected trend in power generation capacity addition (GW)



Source: CEA, CRISIL Research

Strong renewable capacity additions

Power generation in India is dominated by coal-based generation, contributing to ~54% of the total installed capacity in India. Further, with 198 GW installed capacity, the coal-based generation contributes to around 3/4th of total electricity generation in India. However, there has been a staggering growth in installed capacity of Renewable energy sources from 15.5 GW in fiscal 2010 to 87 GW in fiscal 2020, further reaching 89.6 GW in October 2020.

Increase in share of renewable energy sources

	FY2015	FY2020	FY2025
Total installed capacity	274.9 GW	370.1 GW	
Coal	58%	54%	46%
Lignite	2%	2%	2%
Gas	8%	7%	5%
Diesel	1%	0%	2%
Nuclear	2%	2%	0%
Hydro	15%	12%	10%
Solar	1%	9%	20%
Wind	9%	10%	11%
Other RES	4%	4%	4%

Source: CEA, CRISIL Research



Such multifold expansion plans also require large scale development in transmission sector. This is mainly because large scale grid connected solar and wind plants are usually located in the far-flung areas, where there is limited existing transmission infrastructure. Moreover, renewable energy is not well distributed across states and is in-firm in nature. We believe that robust transmission planning to optimise the high costs, utilisation levels and losses associated with transmission system to transmit the power generated to load centres is critical.

The Government plans to integrate renewable energy into the National Grid by setting up inter-state and intra-state schemes for evacuation of power from wind and solar projects termed as 'Green Energy Corridors'. The central government has tendered two 765 kV ISTS line from Banaskantha in Gujarat to Chittorgarh in Rajasthan, and another from Chittorgarh-Ajmer-Suratgarh-Moga. Further

projects for construction of 400 kV pooling substation and associated lines in the Tirunelveli and Tuticorin region for renewable energy projects were awarded in 2014-15. A single circuit 765 kV of transmission line will be able to evacuate approximately 2,500 MW of generated capacity.

The cost estimates for the transmission scheme of 66.5 GW of RE generation projects is ~43,235 Crore, based on CEA estimates. The individual schemes are being taken up for implementation of RE projects in a phased manner, i.e., 12.4 GW by December 2020 and 26.10 GW by December 2021 and 28 GW by December 2022. The transmission system for generating a total of 20 GW of solar and 9 GW of wind projects is planned in Phase-I (to be commissioned by December 2020), and another 30 GW of solar and 7.5 GW of wind projects is planned for Phase-II (to be commissioned by December 2021).



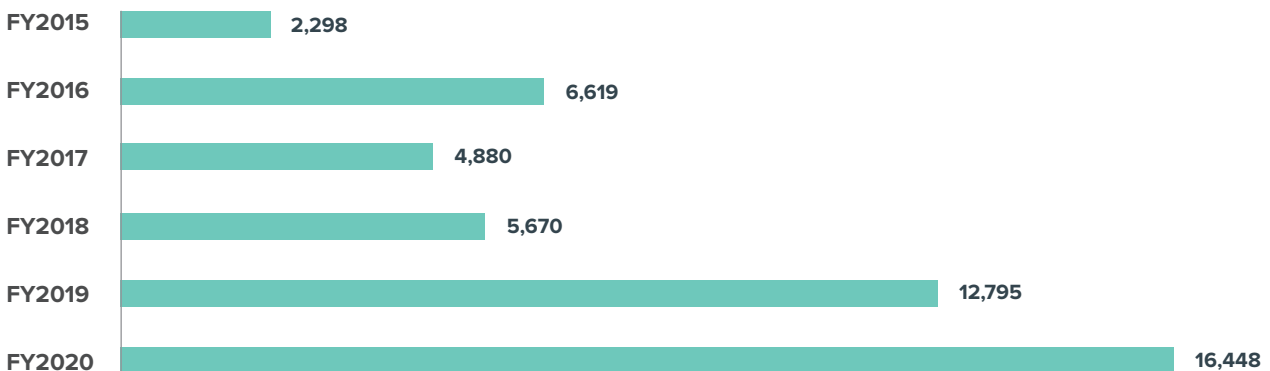


Evolution of Solar Power in India

In the renewable energy basket as of September 2020, solar energy accounted for a share of 40.4%. Growth in the solar power sector over the last five years has been robust. As much as 31.5 GW capacity was added in the segment over fiscals 2016-20 registering a CAGR of ~80%, although on a low base. However, in fiscal 2020, the solar capacity added

was lower at 6,447 MW (6,529 MW in fiscal 2019) as the second half saw a 9% on-year decline. The slowdown was mainly due to several policy issues – additional taxation in the form of imposition of a safeguard duty, higher GST rate, and other policy issues such as cancellations / renegotiation that adversely impacted the developer sentiment.

Solar capacities allocated (MW)



Source: CEA, CRISIL Research

Growth drivers for solar sector in India

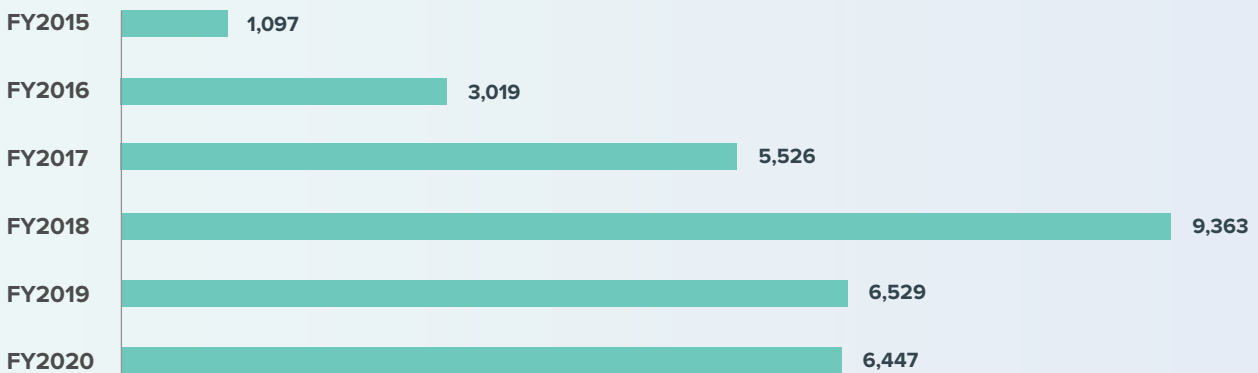


Source: CEA, CRISIL Research

Solar – a preferred source among fuels

Power generation in India is dominated by coal-based generation, contributing to ~54% of the total installed capacity in India. Further, with 198 GW installed capacity, the coal-based generation contributes to around 3/4th of total electricity generation in India. However, there has been a staggering growth in installed capacity of Renewable energy sources from 15.5 GW in fiscal 2010 to 87 GW in fiscal 2020, further reaching 89.6 GW in October 2020.

Solar capacity additions in India (MW)



Source: MNRE, CRISIL Research

Capacity additions in fiscal 2020 fell by 1.3% to 6,447 MW, from 6,529 MW solar capacity added in fiscal 2019. This was led by lower solar capacity addition in the second half of fiscal 2020, ~9% lower compared to second half of fiscal 2019. Rajasthan, Tamil Nadu and Karnataka witnessed the highest capacity additions in fiscal 2020 with Rajasthan alone adding ~1.9 GW and other two adding ~1.3 GW and ~1.2 GW respectively. In fiscal 2019, the state of Karnataka had seen the highest capacity additions at ~1.2 GW followed by Rajasthan and Andhra Pradesh at 0.9 GW each. Several large projects under various Karnataka solar policies, the Rewa ultra mega solar park scheme, SECI Bhadla solar park scheme and Andhra Pradesh state solar policy have commissioned over the past four quarters. Growth will be driven by Government support with an aggressive tendering roadmap outlined and being followed by the Government so far.

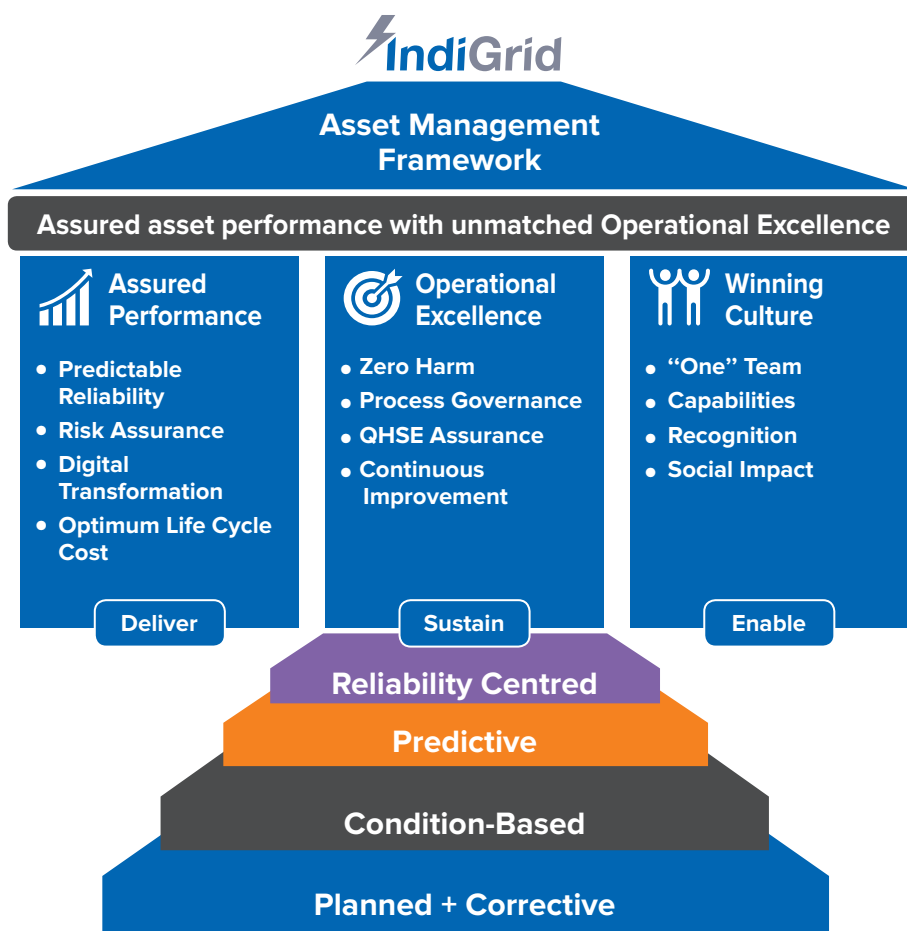
FACTORS TO BOOST GROWTH IN SOLAR CAPACITY ADDITIONS

- Infrastructure support by Government – solar parks and green energy corridors
- Availability of cheaper finances from new funding avenues
- Improvement in discom financials under UDAY scheme
- Continued availability of finances for rooftop solar; decline in battery prices
- Aggressive expansion plans by central PSUs
- Large capacity allocations under the NSM and state schemes



Operational Review

IndiGrid is engaged in the business of owning and operating power transmission and solar energy assets. The inter-state power transmission projects receive tariffs on the basis of availability, irrespective of the quantum of power transmitted through the line. These 'availability-based' tariffs incentivise transmission system operators to provide the highest possible system reliability as the operator is entitled to get an incentive amount in excess of 98%. Hence, to maximise revenue, a robust asset management framework is in place at IndiGrid to ensure robust and prudent asset management programme, formulate policies, devise strategies and plan prudently to meet IndiGrid vision. This framework duly considers the sector-specific conventional practices being followed and the global best practices from closely-related sectors like power generation, renewable and other sectors which leads to risk adjusted asset management of power transmission assets enabling to unlock maximum value to our stakeholders. Below is graphical representation of the asset management framework.



We strongly believe that the above framework will help to achieve our aspiration to deliver assured performance to our stakeholders with unmatched Operational excellence. The framework is built into three core strategic pillars as outlined below:

a. Deliver Assured Performance

Assured Performance is key to achieve IndiGrid Vision to meet our investor and other stakeholder expectations. Robust risk mitigation plan execution enabled by digital technologies will be key driver for success of this pillar. Digital technologies will enable transition

from conventional planned and corrective practices to advanced reliability centred predictive maintenance. Thus, strong rigor to minimise the downtime and improve mean time between failures and restoration, would certainly result in optimising total life cycle cost of ownership and unlocking the value of assets for our stakeholder.

b. Sustain with Operational Excellence

Simplified processes, methodologies, its compliances and skill developments are the most important element of developing continuous improvement culture across the value chain of asset management functions and will

play critical role for the success of this pillar. Implementing globally benchmarked processes, standard operating procedures on EHS standards and Quality Assurance systems and with strong compliance rigor shall enable unmatched operational excellence to deliver Assured Performance.

especially of great importance because there are several stakeholders involved including IndiGrid, the Project Manager, O&M Contractors etc. Asset Management offers huge opportunity to create a social impact by supporting communities and environment located nearby our assets and will be important aspect of this strategic pillar.

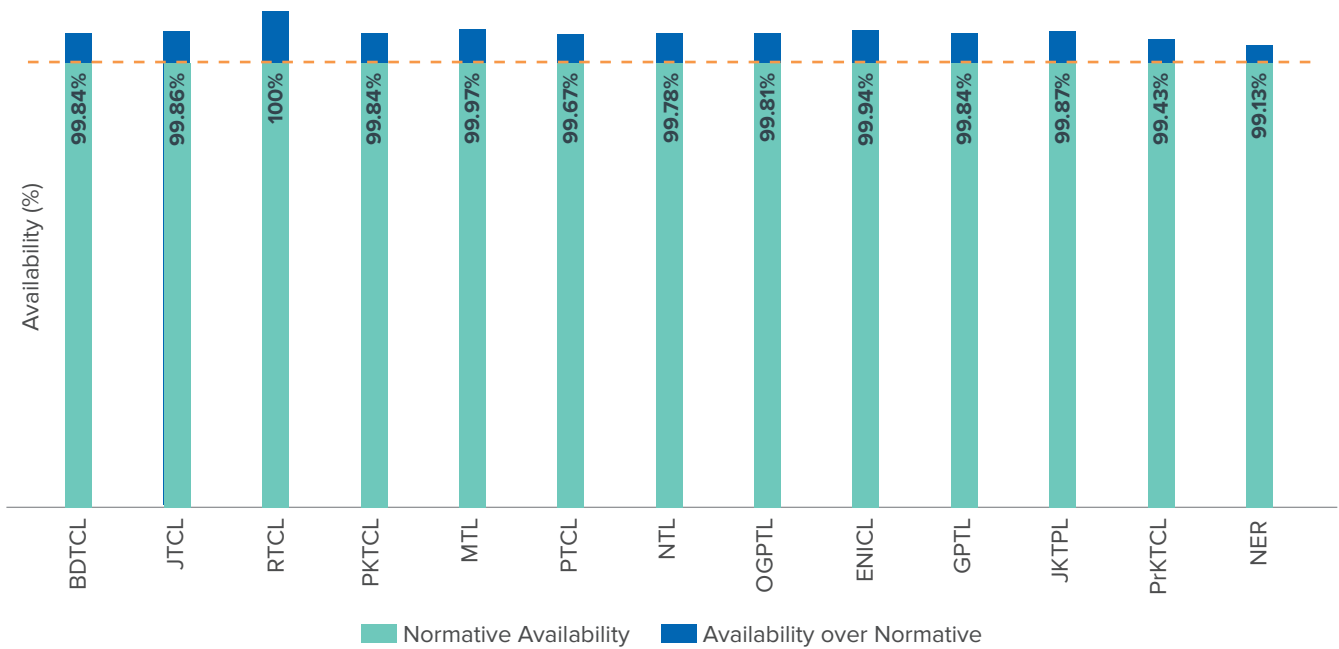
c. Enable with Winning Culture

This pillar becomes a strong enabler for delivering assured performance and to sustain with unmatched operational excellence. Working as “ONE TEAM” till the last-mile person involved at the project sites, developing core competencies and building self-motivating teams would be key priorities to achieve objectives for this pillar. This is

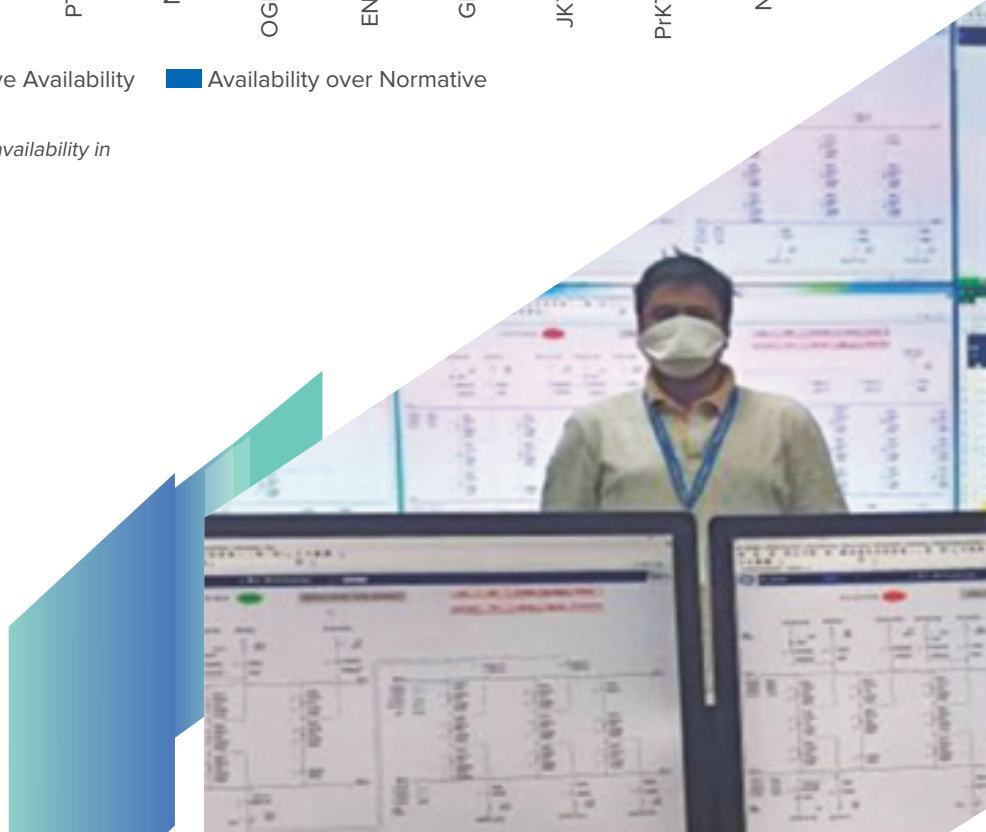
Key Performance Highlights : H1 FY2021-22

The following charts illustrates the demonstrated performance of IndiGrid assets which has consistently set benchmarks in the power transmission industry, beating pre-contracted availability-based tariffs – either under the transmission services contract or the CERC tariff guidelines.

Average Availability H1 FY2021-22



Planned outages and indemnified events impacted availability in PTCL, PrKTCL, OGPTL, NER during H1 FY22



KEY INDICATORS

Average Portfolio Availability (%)

H1 FY2021

>99.5

H1 FY2022

>99.7

No. of Trips/Line

H1 FY2021

0.42

H1 FY2022

0.26

Safe Manhours (%)

H1 FY2021

91.41

H1 FY2022

100

Loss Time Incident Reporting
(Including Fatality)

H1 FY2021

1

H1 FY2022

0

Training Manhours (hrs)

H1 FY2021

18,698

H1 FY2022

18,000

Solar Generation* (MU)

H1 FY2021

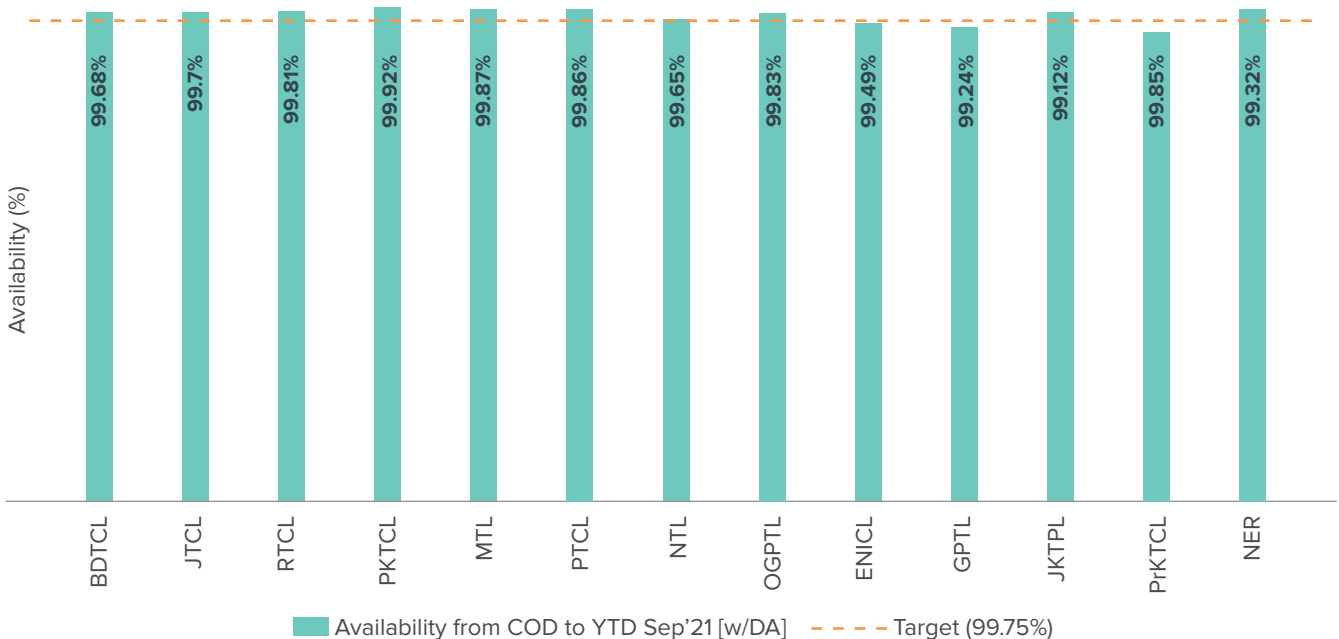
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H1 FY2022

109.07

*Numbers not comparable due to solar asset acquisition. Rooftop solar generation in H1 FY2021 at 19,691 kWh.

Commercial operations date to September 2021 performance



Notes: NER acquired at the end of Mar'21 (data for Jan-Sep'21)

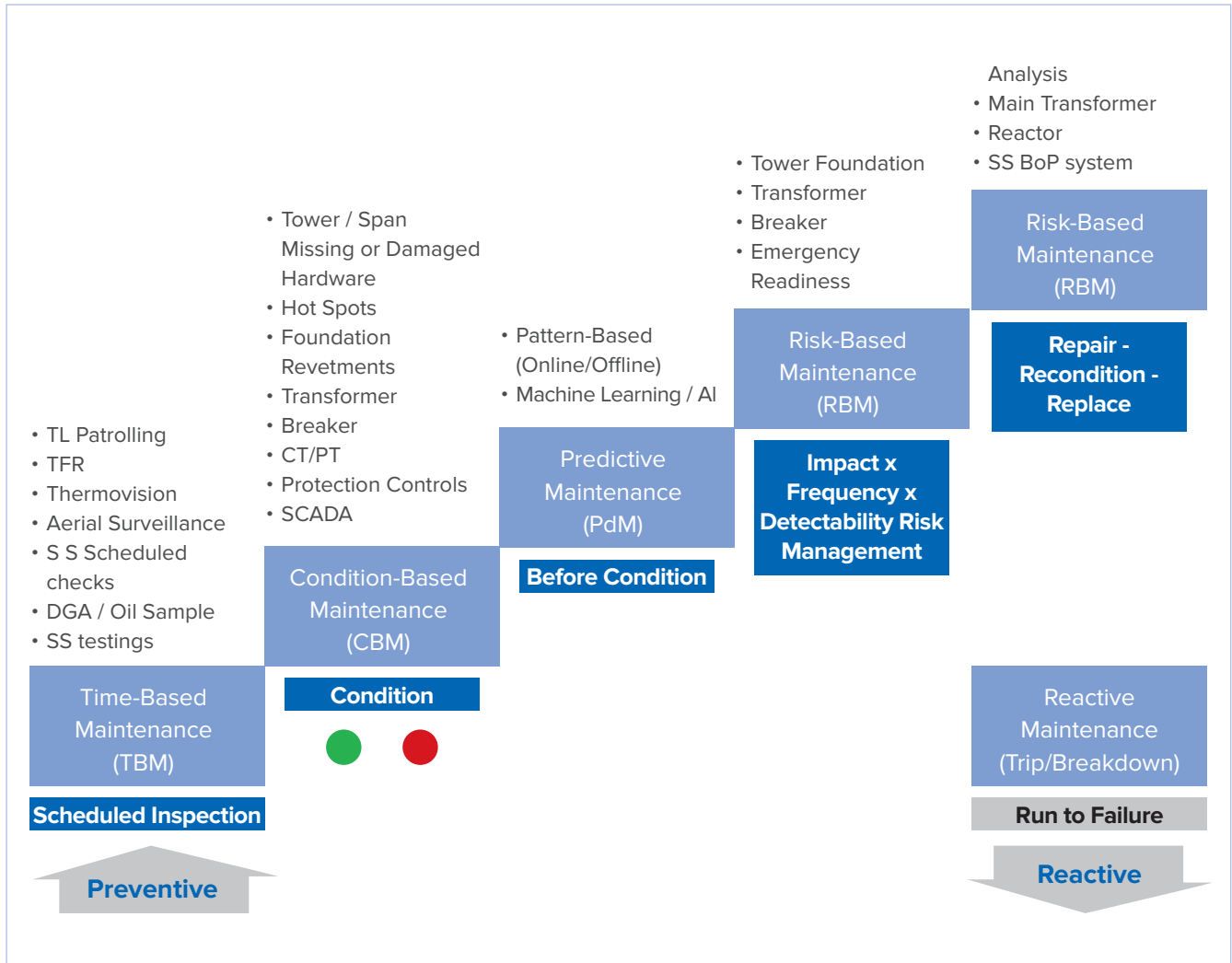
Summary

- IndiGrid has consistently maintained availability at over 98% for its assets since inception and earned maximum eligible incentives
- Improved reliability with reduction in trips

Overall, H1 FY2021-22 turned out another good performance period for IndiGrid assets from an asset management and performance perspective.

Focus on maximising 'Reliability'

In accordance with the Assured Performance pillar of Asset Management Framework, Predictable Reliability is of paramount importance to achieve committed performance to our stakeholders. IndiGrid has adopted Reliability Centred Maintenance (RCM) approach to achieve objective of safe and reliable operations of assets for its life cycle. IndiGrid RCM approach is illustrated as below:



Under this approach, conventional O&M mindset change from corrective (or reactive or run to failure approach) to preventive maintenance. Further, the preventive maintenance moves to predictive and ultimately to reliability centred maintenance approach. This reliability centered approach has been the key philosophy towards maintaining IndiGrid Assets. Reliability-Centred Maintenance (RCM) is the process of determining the most effective maintenance strategies based on the local and global leading practices across the sectors and more particularly in power transmission.

The RCM philosophy employs best practices from each of maintenance strategies such as Time-based Maintenance, Condition-based Maintenance, Predictive Maintenance with Real-time Monitoring, Risk-based Maintenance, Life Cycle

Based Maintenance and even hard inevitable learnings from Run-to-Failure maintenance. These are deployed in integrated manner at system or component level to increase the confidence that the assets will deliver its assured performance in the desired manner over its design life cycle.

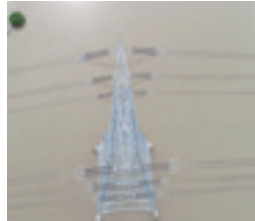
Implementation of Digital Technologies like drone-based inspections, digital asset life cycle management platform with artificial intelligence based transformative technologies, advance weather prediction to address climate change challenges and robust emergency / disaster management programmes with inbuilt state-of-the-art SCADA system will further strengthen RCM approach to deliver IndiGrid vision and its objectives.

IndiGrid is now also accredited with IMS certification for ISO 9001, ISO 14000 and ISO 45000 management systems. Some of these key projects undertaken during the year are detailed below :

H1 FY2021-22 Reflections



Launch of INDIGREEN Initiative



ENICL Maintenance Work



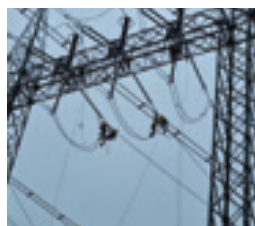
ERS Training



Switchyard Maintenance at Dhule Substation



Drone Inspection



Sohna Substation Charging



IMS Certification

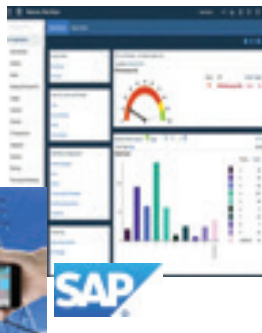


IndiGrid Gurukul: Employee Training

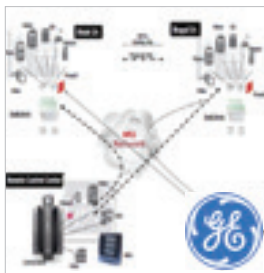
DIGITAL TRANSFORMATION INITIATIVES



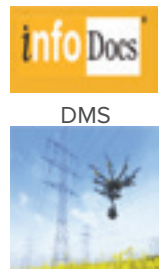
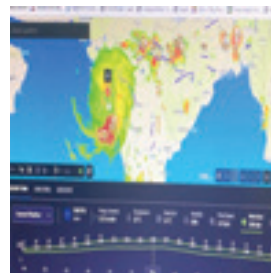
DigiGrid & ERP (SAP) Migration



Cyber Security (GE SCADA Upgradation)



Weather Alert System



Drone POC (LIDAR/ Vegetation Management)

IndiGrid operates its power transmission assets under an availability-based tariff regime, which incentivises to provide the highest possible system reliability, measured as “availability”. Availability is defined as the time in hours during a given period for which the transmission system is capable of transmitting electricity at its rated voltage, expressed as a percentage of total hours in the period. This implies that revenue for a power transmission asset is independent of actual power flow through the asset. The Central Electricity Regulatory Commission (CERC) Tariff Regulations provide specific guidance on the calculation of availability and

consider the elements in the transmission system (including transmission lines, transformers and substations) as well as the reason for any outages, with force majeure outages being excluded from the calculation. All power transmission assets of IndiGrid are fully constructed and commissioned.

For each asset, IndiGrid is required to maintain system availability of 98% in order to receive 100% of the transmission charge (comprising escalable and non-escalable charges). Incentive payments are received if the availability exceeds 98%, up to a maximum of 99.75% availability.

Some Key Initiatives during the Year

IndiGreen

The nature of our business is such that demands a huge number of trees cutting in the line corridor. IndiGrid has pledged to keep planting the trees in its responsibility to maintain the balance of nature. With this mission we launched project IndiGreen with a target to plant 50,000+ trees in FY 22 and keep this as a continuous project for years to come.

The site selected for the plantation is the surplus land available at our various substations as we believe that responsibility does not end only by planting, but we are equally determined to nurture these plants.

In our substation land at Kabulpur under the SPV – Jhajjar KT Transco Pvt Ltd. (JKTPL) we are growing a Miyawaki forest with 50,000 trees. Miyawaki forest is a method of forestation started by Japanese botanist Akira Miyawaki. The feature of this method of forestation is that it is a dense forest created by using indigenous plants by improving soil moisture holding capacity so that the growth of forest is ensured with minimum water. Miyawaki forest grown in our Kabulpur substation is being developed in three layers of plants i.e., trees, bushes and shrubs.

Sustainable return is one of the key features of IndiGrid and in accordance with the same we are developing a 2000 trees fruit orchard in our substation at Dipalpur near Sonipat. The yield from this fruit orchard shall be distributed to the local communities near our sites for the life of this orchard.

IndiGreen shall remain as a continuous project for us and we continue to grow as many trees in the years to come.

Digital Transformation in partnership with IBM:

IndiGrid has signed a multi-year collaboration agreement with IBM to build an artificial intelligence (AI)-enabled asset management platform. DigiGrid, the digital transformation

project with IBM, aims to digitise the entire operations of IndiGrid through its platform Maximo, recognised across the utility segment globally. At IndiGrid, we aim to deploy a hybrid cloud solution with IBM Maximo Application Suite running on the secure IBM Cloud to optimise the quality and utilisation of our assets throughout their lifecycle, increase productive uptime through preventive and predictive maintenance, drive efficiency and reduce operating costs, thereby ultimately delivering better value to the investors.

Phase I of the project went live in Q1 FY22 with 25% migration of all legacy processes to digital mode was completed. In the Phase II of the project the Data load covering the balance SPVs are in advanced stages of completion. The implementation is expected to fully completed by Mar'22.

Other Digital & Technology Initiatives:

IndiGrid is investing heavily into creating a future-ready infrastructure. Several projects including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. The predictive weather intelligence platform Climacell has been engaged to mitigate the impact of weather changes on our energy operations. It also acts as micro-site level data for the basis of insurance claim, if required. IndiGrid has added Emergency restoration system in the inventory to prepare itself better in case of emergency events. We also plan to use drones and Thermal & LIDAR technology for effective vegetation management.

1. IndiGrid has completed the IT/data migration from erstwhile system to a fully independent ecosystem.
2. Cyber security- To ensure IndiGrid assets are resilient to any cyber attacks and its impact on the grid, IGT has partnered with GE and PWC. SCADA upgradation been completed at some of the assets.

OUR STRATEGIC INITIATIVES

TECH INITIATIVES

- Emergency restoration system
- Drone POC
- Thermal Image Camera
- SF6 leakage detection camera
- Online DGA instrument for transformer

CYBER SECURITY

- Cyber security strengthening
- ISO 27001 certification
- SCADA upgradation

DIGITAL INITIATIVES

- DigiGrid (Maximo)
- Weather monitoring (Climacell)
- Document Management System (DMS)
- SAP integration

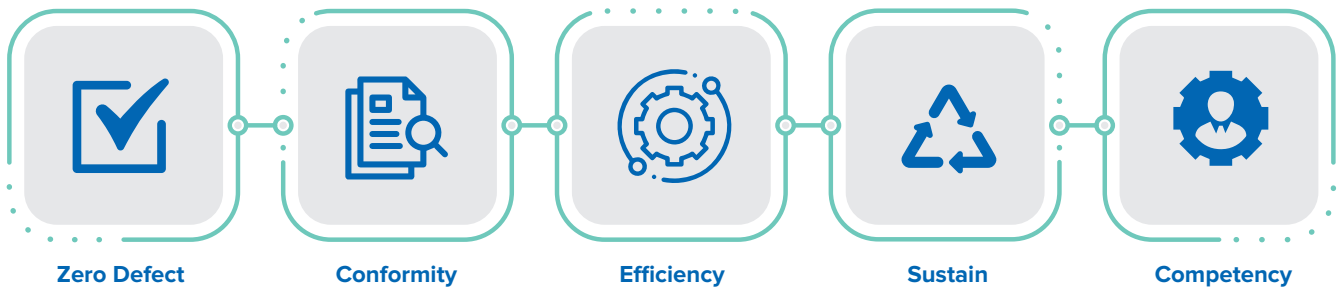
OPERATION EXCELLENCE

- IMS Certification
- ESG benchmarking and ESMS study
- Material Management
- KPI-based contracts with partners

Achieving ZERO DEFECTS on assets:

IndiGrid is striving to achieve ZERO DEFECT in its all operating assets by adopting to reliability centred maintenance framework and below core pillars of our quality policy. The process involves robust mechanism of detecting the defects with stringent inspections protocols, prioritising per ARE scoring methodology, in-depth FMEA / RCA / CAPA analysis for each of high risk defects and thereafter deploying mitigation measures with standard operating procedures and work instructions. This approach enables reduction of defects as well as mitigate recurrence of defects for future, which is helping to maintain utmost reliability for our portfolio of assets.

Key Pillars of Quality Policy



Reliability Improvement Efforts:

IndiGrid has adopted a Reliability Centred Management Approach that strives for “ZERO DEFECT”. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards. As part of the Reliability Improvement Efforts, under IndiGrid’s defect liquidation program, 81% towers and over 86% spans (excluding ENICL) have been made defect free till September 30, 2021.

Emergency Readiness:

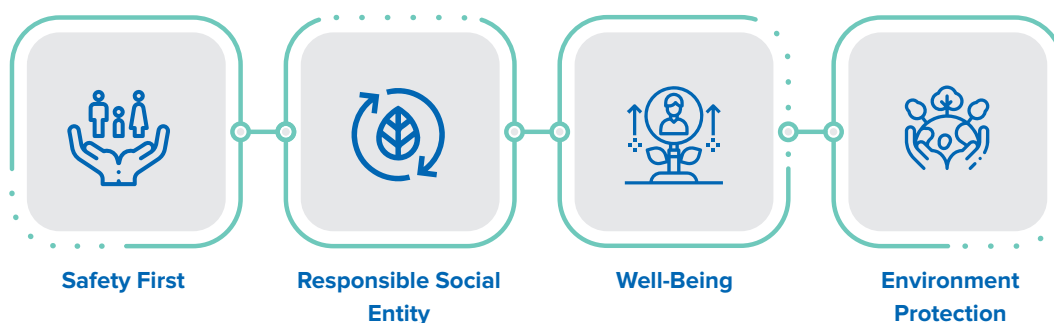
To strengthen the reliability centred maintenance approach IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV Transmission Lines network spread across the country. This will ensure quick restoration in case of any tower collapse events thus minimizing the outage hours & availability loss.

The 1st phase of field training has been completed for understanding the erection process and hardware’s and tools used in site. Several trainings on emergency preparedness & response, incident reporting & investigation, hazard identification & risk assessment has been undertaken in this FY.

ZERO HARM Culture:

IndiGrid has committed itself to the vision of “ZERO HARM” through its extensive Health, Safety & Environment Policy and ESMS Framework. As a part of this endeavour, IndiGrid shall strive for “Zero Harm” to people, environment and community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders. Several initiatives such as awareness sessions, quizzes, expert sessions, trainings and community help sessions have been organised during the year to inculcate the philosophy of “ZERO HARM” across levels. For instance, as part of the ESMS Framework, we have followed the practice of conducting an independent and thorough environment due diligence to study the risk factors involved during the acquisition of an asset and mitigating measures thereafter.

Key Pillars of HSE Policy



Strong Operations Asset Management Team



MR. PIYUSH PANDYA - Vice President – O&M (Substation)

- Over 26 years of versatile experience in the field of Power Generation (both conventional & renewables) and transmission sector
- Previously worked with CLP India Private Limited, Reliance Infrastructure Limited and Torrent Power
- Bachelor's degree in Electrical Engineering from Saurashtra University and also qualified with PGDM-HRM
- Certified with Energy auditor and Six Sigma - green belt



MR. AMITANSHU SRIVASTAVA - Vice President – Transmission Lines

- Over 25 years of strong domain experience in power transmission sector majorly in EPC, Business development and operations in India, Brazil, Africa and SAARC countries
- Demonstrated strong ability in project execution and operations, business development and commercial activities for power transmission projects in domestic and international markets.
- Previously worked in Kalpataru Power, Sterlite Power and KEC International Bachelors degree in Electrical Engineering from Regional Engg College Nagpur



MR. RAMNEEK TENG - Vice President – Operational Excellence

- 20+ years of experience in leading distributed operations in RE, power distribution and telecom
- Previously worked with LG Electronics, Airtel, Bharti Infratel and Enercon
- Bachelor's degree in Mechanical Engineering from NIT Srinagar and is an alumnus of IIM Bangalore, certified Six Sigma black belt



MR. VENKATRAMAN INUMULA - Vice President – Regulatory & Contracts

- Over 21+ Years of Techno – Commercial- Regulatory experience in Power Sector covering Generation-Renewables & Thermal, Transmission, Distribution, Power Sales, Policy Advocacy, Business Development, Contract Management, Carbon Markets, Operation and Maintenance, Key Account & Stakeholder Management.
- Previously worked with SEMBCORP, GMR-Energy, Abhijeet-Group, Maharashtra SEB & Indorama Synthetics
- Bachelor's degree in Electrical Engineering from Nagpur University, alumnus of IMT Ghaziabad, Post Graduate Diploma in Electricity Regulation-MERC



MR. SHANKAR KUMAR - General Manager – O&M (Solar)

- Over 10+ years experience in managing Solar PV assets including Design and Operations of large-scale PV plants
- Previously worked with Azure Power India Pvt Limited as O&M Head managing 1.8 GW of Asset under operation both in ground mount and rooftop section
- Helped Azure build its in-house remote monitoring platform called NOCC centre
- B. Tech – Electrical and Electronics Engineering from Sikkim Manipal Institute of Technology in 2010



MR. ARYAN PANCHAL - General Manager - IT/Digital

- 20+ years of experience in the core IT – Information systems, IT infrastructure, IT Applications – SAP/ Oracle/Maximo and Cybersecurity
- Previously worked with K Raheja Corp, Ashok Piramal Group, Emco, Kalpataru, Allcargo Global
- Master of Business Administration (MBA) in IT & Systems from ICFAI



MR. SATEESH KUMAR - General Manager – Quality Assurance

- 18 years of experience in the field of Project Management Quality, HSE, Supplier Quality, Quality Methods and Tools in Wind, Solar, Power Transmission & Distribution, & EPC sectors
- Previously worked with Senvion Wind Tech., Siemens Gamesa Renewable Energy, NEG Micon, Vestas Wind Systems & Power Group
- Holds Bachelor's degree in Electrical and Electronics Engineering from Bharathiar University & Masters in Power Electronics and Drives from SRM University & "Leadership Excellence Among Business Professional" Certified from IIM Bangalore



MR. TAPAN PATRA - General Manager – HSE

- Over 18 experience in health environment and safety during construction, O&M across Energy sector including Refinery, Conventional and Renewable Energy including Large Scale Thermal, Solar, Wind Power Plants, Transmission Line, Switch Yard/Substation.
- Implementing HSE Management Systems and strong operational experience in managing all HSE aspects at sites in domestic and international markets.
- Previously worked majorly in Sterling and Wilson (Solar), Adani Green Energy Ltd. , Essar Power Ltd, L&T , Tata Projects.
- Bachelors degree in Power Engineering from BITS Pilani, Post Diploma in Industrial Safety and accredited with NEBOSH certification.

Financial Review



Consolidated Financials - IndiGrid

(INR Million unless otherwise stated)

Particulars	H1 FY22	H1 FY21	FY21	FY20	FY19	FY18*
Revenue from Operations	11019	7452	16,748	12,427	6,656	4,476
EBITDA	10080	6670	14,473	11,504	6,036	4,155
EBITDA Margin	91%	90%	86%	93%	91%	93%
NDCF	3925	4181	9,179 [^]	7,203	3,330	2,793
PAT	1491	1711	3,347	5,057	1,539	2,104
Net Debt/AUM	57%	54%	59%	50%	47%	45%
DPU (INR/Unit)	6.38	6.00	12.20	12.00	12.00	9.56*
NAV as per Independent Valuer (INR/Unit)	133.25	109.56	146.26	102.26	96.55	101.87

*10 months of operations, INR 11.47 per unit annualised DPU

[^]Includes reserves created during the year

REVENUE, EBITDA AND PAT

Revenue grew by 48% in H1 FY22 from a year ago on account of acquisition of five transmission assets: GPTL, JKPTL, PrKTCL, NER during the preceding year and one solar asset.

In H1 FY22, the EBITDA margin was ~91%, up from ~90% YoY. Key cost components included costs incurred towards annual maintenance contracts, insurance, professional and regulatory fees.

During the period under review, PAT decreased on account of higher finance cost and depreciation on back of fresh acquisitions. The NAV per unit (pre-Rights Issue) increased during the year on the back of acquisitions.

NDCF AND DPU

Net Distributable Cash Flows (NDCF) is the free cash flow generated from underlying operations. Cash flows received

by IndiGrid are typically in the form of interest income, dividend income and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During the period, the Net Distributable Cash Flow was 3,925 Million.

DPU amounts to the cash flows distributed on a “per unit” basis to the unitholders. The trust distributed DPU of INR 6.38 per unit in H1 FY2022. Total cash distribution to unitholders in FY2022 was at INR ~4,464 Million.

ASSETS UNDER MANAGEMENT

Registered valuer, Mr. S. Sundararaman, carried out valuation as an independent valuer and valued IndiGrid’s assets at INR 213.83 Billion, as of September 30, 2021.

Asset	Revenue (INR Million)				H1 FY 2021-22	AUM (INR Billion)	
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21		March 31, 2021	Sept 30, 2021
BDTCL	2,180	2,577	2,694	3,081	1,371.4	20.40	202.10
JTCL	2,118	2,150	1,505	1,541	785.1	16.02	162.80
MTL	72	572	585	587	291.6	5.90	59.50
RTCL	41	457	460	460	229.6	4.20	42.10
PKTCL	65	746	756	759	398.7	6.83	68.20
PTCL	-	153	301	321	159.4	2.37	23.80
NRSS	-	-	4,832	5,234	2,613.1	46.81	466.00
OGPTL	-	-	1,260	1,736	834.0	14.79	149.00
ENICL	-	-	33	1,473	748.1	11.96	121.10
GPTL	-	-	-	909	753.5	12.22	121.20
JKTPL	-	-	-	191	183.5	3.03	29.80
Parbati	-	-	-	355	378.1	8.56	81.50
NER II	-	-	-	-	2,083.2	52.36	537.30
IG Solar -1					93.6		36.00
IG Solar -2					95.9		37.90
Total	4,476	6,656	12,427	16,748	11,018.6	205.46	213.83

In FY 2022, valuation has increased from the previous half-year basis the current market conditions with the change in taxes beta and lower cost of debt, resulting into lower WACC leading to FMV being higher than the book carrying value.



BORROWINGS

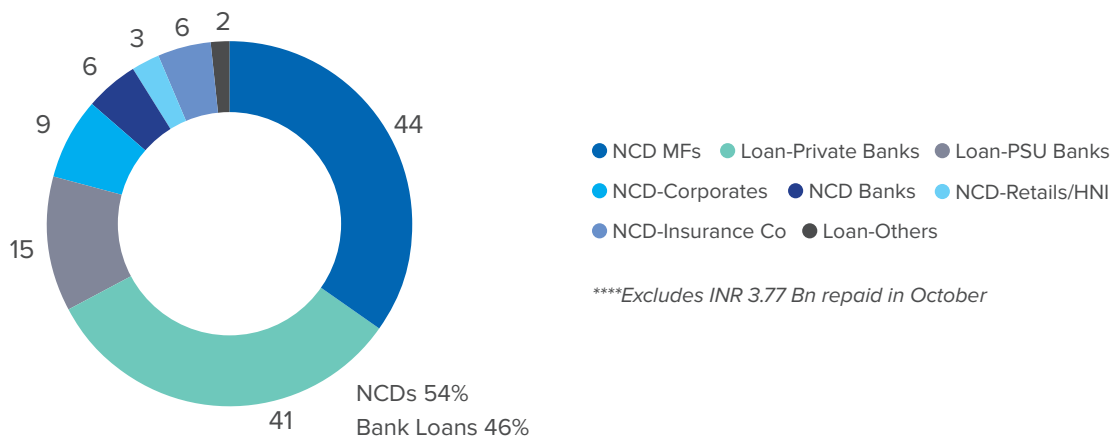
During H1 FY22, the following borrowings have been raised:

Date of Availment	Entity	Door to Door Tenor	Amount in INR Million	Type of Instrument
29-04-2021	IndiGrid	15 Years	3700	Bank loan
11-05-2021	IndiGrid	16 Years	2500	Bank loan
24-05-2021	IndiGrid	116 Years	1500	Bank loan
15-06-2021	IndiGrid	16 Years	4400	Bank loan
29-06-2021	IndiGrid	16 Years	8000	Bank loan
06-05-2021	IndiGrid	8.6 Years	10000	Public NCD
28-06-2021	IndiGrid	10 Years	4000	Private NCD
15-09-2021	IndiGrid	5 Years	8500	Private NCD

IndiGrid enjoys a AAA corporate credit rating; its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of September 30, 2021 is as follows:



Gross Borrowings** (INR 126.7 Bn) As on September 30,2021



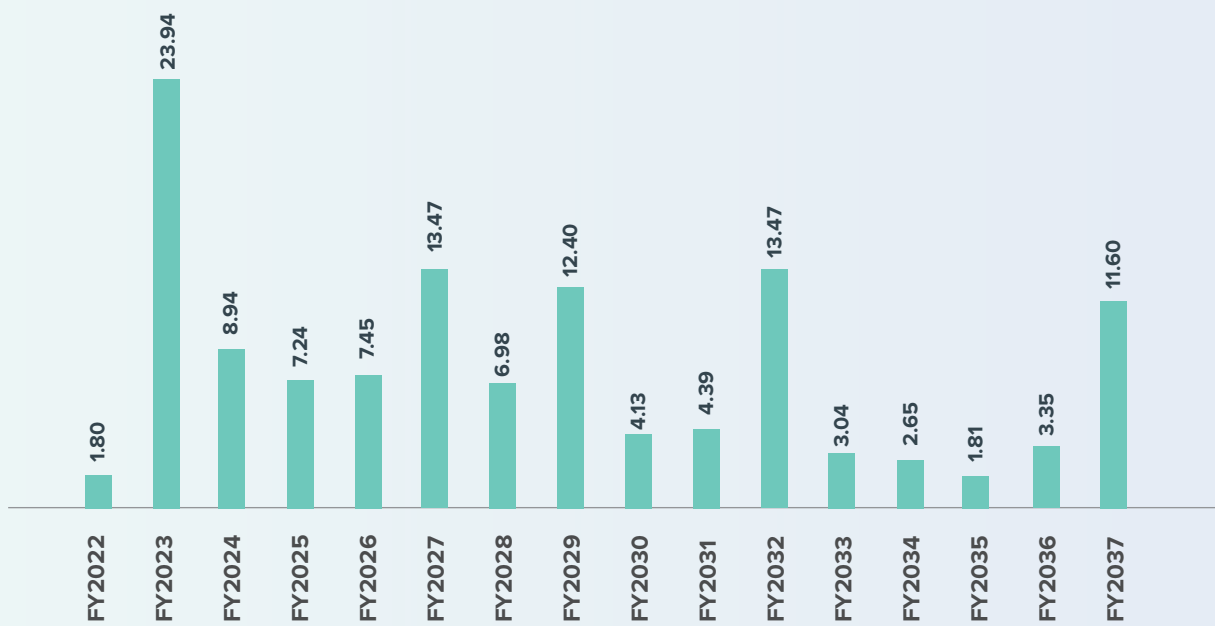
Rating Agency	Rating For	Rating	Date	Rating Rationale
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	October 14, 2021	<ul style="list-style-type: none"> ■ Availability linked payments under the long-term TSAs for transmission assets and long-term PPAs for the solar assets ■ Stable performance of assets under IndiGrid ■ Strong payment security for inter-state transmission assets and presence of strong counterparty for solar assets ■ Healthy debt coverage metrics ■ Structural features like presence of Debt Service ■ Reserve, cash trap triggers and payment mechanism
CRISIL	IndiGrid	CCR AAA/Stable, CRISIL AAA/ Stable	October 30, 2021	<ul style="list-style-type: none"> ■ Stable revenue of the operational SPVs ■ Strong counterparties ensuring cash flow stability ■ Strong financial risk profile
India Ratings	IndiGrid	IND AAA/Stable IND A1+	November 03, 2021	<ul style="list-style-type: none"> ■ Stable operating performance Diversified ownership ■ Timely equity raise supported financing acquisition High-quality underlying assets ■ Moderate debt structure
CRISIL	BDTCL	CRISIL AAA/ Stable	October 30, 2021	<ul style="list-style-type: none"> ■ Low offtake risks as per contractual terms of TSA ■ Stable cash flow under PoC pool mechanism ■ Strong financial risk profile as part of IndiGrid
ICRA	BDTCL	ICRA AAA/Stable	March 18, 2021	<ul style="list-style-type: none"> ■ Pooling benefit from being part of the India Grid Trust ■ Availability linked payments under the long-term TSA for BDTCL ■ Stable performance of power transmission assets ■ Strong payment security Healthy debt coverage metrics ■ Structural features like presence of Debt Service ■ Reserve, cash trap triggers and payment mechanism
India ratings	BDTCL	IND AAA/Stable	October 29, 2021	<ul style="list-style-type: none"> ■ BDTCL's strong debt structure ■ Low counterparty risk ■ IndiGrid's stable operating performance ■ Price risk mitigated ■ IndiGrid's high quality underlying assets

Key Metrics

7.81%*Weighted Average
Cost of Debt**AAA**Rating by CRISIL,
ICRA, India Ratings**>70%**Fixed Rate
Borrowing

*Excludes INR 3.77 Bn repaid in October

Repayment / Refinancing Schedule as of September 2021* (INR Billion)



Note: Information as of September 30, 2021 (excluding loan of INR 3.77 Bn repaid in October)

*Chart is not drawn to scale

Note: There will be difference in reported consolidated borrowing and above repayment schedule on account of Ind AS adjustments.

Key Business Strategies

<p>Leverage Policy</p>		<ul style="list-style-type: none"> ■ Active and prudent liability management ■ Focussing on long tenure loans with fixed cost of borrowing ■ Distribute the repayment schedule evenly to avoid bunching up ■ Diversify sources of debt
<p>Liquidity Management</p>		<ul style="list-style-type: none"> ■ Maintain a combination of liquid reserve & DSRA ■ Minimum liquidity level to increase in line with increasing AUM
<p>Acquisition Strategy</p>		<ul style="list-style-type: none"> ■ Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows ■ Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar ■ Independent & thorough technical, financial, legal and environment due diligence
<p>Distribution Framework</p>		<ul style="list-style-type: none"> ■ Grow DPU in sustainable and steady manner to ensure predictable cash flows to investors ■ Minimum 90% of cash generated to be distributed ■ Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner
<p>Transparent Reporting</p>		<ul style="list-style-type: none"> ■ Quarterly publication of financial statements including NAV and other key metrics ■ Quarterly disclosures on business and valuation reports



Risk Management and Mitigation

IndiGrid is aware of the risks associated with its business. These risks are constantly monitored, and adequate steps are taken to mitigate these risks. There are robust internal control mechanisms to identify and manage these risks in a timely manner. We employ a comprehensive risk management framework which assesses and mitigates key risks. Our risk management framework ensures smooth business operations and financial stability

	Strategic Risk	Operational Risk	Market Risk
Definition	<ul style="list-style-type: none"> Political risk Financial risk Regulatory risk 	<ul style="list-style-type: none"> Asset Availability and Collection Risk Hazard risk – natural disaster, manmade disaster Compliance risk Acquisition risk 	<ul style="list-style-type: none"> Foreign currency risk Interest rate risk
Mitigation	<ul style="list-style-type: none"> Diversify funding sources High corporate governance standards Transparent disclosure norms Available undrawn lines of credit 	<ul style="list-style-type: none"> Comprehensive insurance coverage Enhanced focus on HSE & ERM Long-term O&M contracts Adequate cash resources Strong diligence framework for acquisitions 	<ul style="list-style-type: none"> Adopted a well-defined and structured risk management policy Well-tenured borrowing Focus on fixed rate borrowing

a. Delay in collection

A delay in payment by customers to the CTU under PoC mechanism might affect the timing of cash flows.

b. Inability to offset cost increases

The tariff structure under TSA is largely fixed. Increase in O&M and interest costs because of the reasons beyond control might adversely impact profitability.

c. Unforeseen changes in regulatory environment

Any adverse regulatory development can impact cash flows to the unitholders.

d. Force majeure

Any force majeure event that is not covered by insurance or TSA can adversely impact the business and the timing of cash flows to the unitholders.

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements. The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively.

The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All Transmission assets, substations and renewable assets covered under Industrial All Risks (as against Standard Fire and Special Peril Insurance). This provides a wide cover against perils such as fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. We have also covered the damage due to terrorism. Detailed insurance terms and conditions, exclusions, deductibles are mentioned in the respective policy contract.

All assets are insured to the extent of INR 2 Billion loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substation assets are covered on a 100% replacement value basis, including business interruption. The substation assets are covered on a replacement value basis including business interruption through a separate industrial all risk policy.

Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all Transmission assets with loss limit of INR 4 Billion and CGL with loss limit of INR 500 Million.

Outlook

Over the last three years, IndiGrid's underlying performance has been robust, and it remains well capitalised (post Rights and Public NCD Issue) to grow faster than ever before. Backed by KKR and its investment expertise, we intend to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, we continue to make investments in industry-leading technology initiatives to catapult IndiGrid's digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, going forward, to bring in the operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while delivering superior risk-adjusted total returns to its unitholders. The management has guided for an increased distribution to the tune of INR 12.75 per unit for FY 2021-22, and we remain on track to deliver the same.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk

that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of IndiGrid's Half Yearly Annual Report, 2021-22.



ESG Review

Environmental

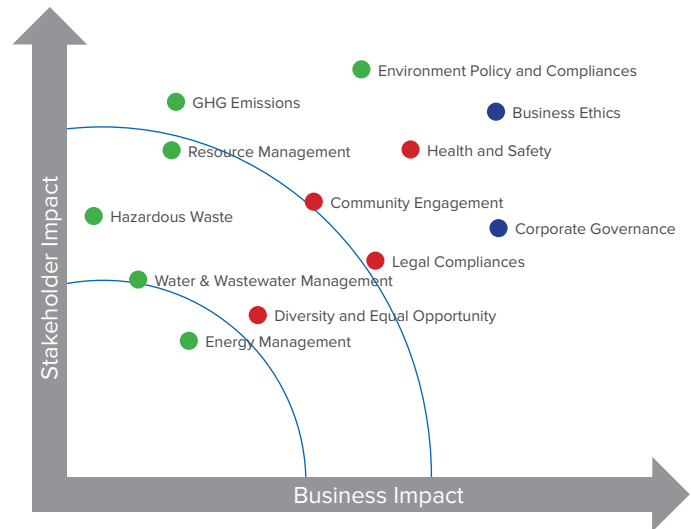
- GHG Emissions
- Resource Management
- Environmental Policy and Compliance

Social

- Health & Safety
- Legal Compliance
- Community Engagement

Governance

- Corporate Governance
- Business Ethics
- Critical Risk Management



Making substantial progress in ESG

Environment And Social Management System (ESMS)

IndiGrid kickstarted its ESMS action plan journey with the constitution of an ESMS committee and creation of a comprehensive ESMS framework, in consultation with global experts.

- Environment Impact Assessment (EIA) and Society Impact Assessment (SIA) to be done for all assets under IGT
- Environment and Social Due Diligence (ESDD) done for pipeline acquisition assets
- Environment and Social Action Plan (ESAP) created to mitigate any ESDD, SIA and SIA impact
- Implementation and monitoring of ESAP done for lifetime over the asset

GHG Emissions:

- We generated 22,156 kWh units for H1 FY22 from our rooftop solar power plant at Bhopal and Dhule substation used for auxiliary consumption resulting in CO₂ avoidance of total 16.33 tonnes for H1 FY22
- SF₆, a potent GHG used in circuit breakers is arrested through systematic monitoring and immediate action
- We operate extra high voltage (EHV) lines at 400 kV and 765 kV which enables reduction in emissions by way of reducing losses

Resource Management:

- Tree plantation carried out in lieu of vegetation management for the transmission lines
- Several of our assets are built with Multi circuit towers, Pole towers and GIS substations which reduces our land footprint and therefore impact on Land / ROW and trees

- Cost of compensatory afforestation (CA), NPV, wildlife management plan, tree cutting cost, medicinal plantation cost and other expenditure on our portfolio is ~INR 2,900 Million.

Environment Policy and Compliance:

- Implementation of full compliance of forest and wildlife rules across our portfolio
- 100% compliance to Hazardous Waste Disposal - Transformer oil & Electric waste

Health & Safety:

- Over 100% Safe manhours achieved. Behaviour-based safety enabled proactive closure of unsafe and near miss conditions
- 100% of our contractors have received relevant health & safety training designed for their scope of work
- We continued to focus on aligning our practices with international standards. In FY2021, we launched new SOPs with respect to Permit to Work and other HSE SOPs with leading practices to ensure safety of every person in our portfolio
- 18,000 manhours of training across employees and partners
- Especially with COVID-19, additional precautions are implemented with respect to social distancing as well as testing

Legal Compliances:

Legatrix – an IT-enabled compliance tool is integrated for automated monitoring and reporting of legal compliances across the portfolio

Community Engagement:

- Our operations are across 18 states and 1 union territory and we rely on support of local communities in enabling repairs and maintenance as and when required. We focus on active engagement to avoid ROW issues
- Community engagement initiatives like constructing shelter for Nomadic tribes at NRSS and Dhule approach road and sanitation facilities around the project

Corporate Governance:

- Regulated by SEBI InvIT Regulations having prudent governance measures around
- Interested unitholders are not permitted to participate in voting for material related party transactions
- Borrowing limit up to 70% of AUM with other conditions like AAA rating, quarterly valuation, and disclosures
- Well-diversified Board including 50% independent members
- All Board committees are chaired by Independent Board member
- Approval of investment committee with majority independent directors is mandatory for all acquisitions
- E-voting facility offered for all investors' approvals to encourage wider participation

Business Ethics:

- Code of conduct policy is adopted by IndiGrid and implemented across its operations. It covers anti-bribery, anti-corruption, prevention of money laundering, insider trading, as well as prevention of sexual harassment

Critical Risk Management:

- Robust internal audit framework implemented by KPMG (Internal Auditor) with monthly and quarterly rigor across critical processes
- Enterprise Risk Management is conducted annually with implementation tracked across the year



OUR ESG-RELATED INITIATIVES IN H1 FY2021-22

Environment:

- We have pledged to keep planting the trees in its responsibility to maintain the balance of nature. With this mission we launched project IndiGreen with a target to plant 50,000+ trees in FY 22 and keep this as a continuous project for years to come.
- Forayed into renewable energy generation with acquisition of solar asset
- Reaffirmed commitment to motto of Zero Harm to the environment through celebration on National Safety Week and World Environment Day
- Put in place a standalone HSE policy of Zero Harm and robust incident management process
- Application of predictive Weather Intelligence, to help mitigate impact of weather changes on energy operations
- Created action plan for Wildlife Protected area - Sanctuary
- Celebrated World Environment Day, a multi-day event across assets with activities like sapling distribution, tree plantation and awareness sessions
- Conducted several drives like tree plantation, de-weeding, landscaping, waste and water management

Communities:

- Plantation of fruit orchards as part of IndiGreen initiative to help support local communities by creating employment opportunities.

- Ensuring reliable power and uninterrupted power supply for a healthier and stronger India
- Built sheds for stay during tough weather for nomadic tribes in SA line along Mughal Road
- Conducted awareness sessions for local communities during Road Safety Week, along with local police

Employees:

- Committed to health and safety of employees through cleanliness and hygienic housekeeping practices with strict implementation of safety and PPE regulations
- Provided remote and flexible work enablement and continuous employee engagement to enable work-life balance; introduced indigenous detox therapy to help de-stress
- Conducted medical check-ups during COVID and arranged for quarantine facilities; set up taskforce for medical aid; provided extensive medical coverage including Corona Kavach
- Organised vaccination drives for employees and their families across key locations
- Partnered with Visit Health, a personal healthcare platform, and a digital health and wellness assistant, to help employees and their families avail holistic preventive and curative care
- Encouraged employees and other stakeholders to live better and follow mindful lifestyles to help them become healthier and stronger through various awareness discussions, expert talks, quiz sessions etc.



Being COVID-19 Ready

The outbreak of the COVID-19 pandemic was the largest economic shock the world has witnessed in decades, causing a collapse in global economic activity despite the unprecedented support policies of governments and organisations. The COVID-19 pandemic not only brought to the fore business challenges from a commercial point of view, but it also shook us out of our state of inertia to examine business policies and question the sustainability of historic business models from an environmental, social, and governance point of view.

The Indian power sector, too, has not been spared from the effects of the pandemic. COVID-19 stress-tested the Indian power sector at a time when the sector was already in financial disarray and in urgent need of transformative reforms. Despite recent government reforms like creating a single national power grid, boosting access to electricity for its citizens, and promoting the dynamic growth of renewable energy, some of the toughest, most-needed reforms are still pending.

We, at IndiGrid, have been committed to vanguard the sector transformation, and this put us in good stead when faced with the COVID-19 pandemic. We not only reported resilient growth during the Great Lockdown, but we also announced six acquisitions, acquired our first solar asset from Spain, doubled our team size, and increased distribution to our investors while maintaining robust electricity availability for the nation to ensure an uninterrupted power supply in these volatile times.



COVID-19 READINESS:

- Vaccination drives conducted for employees, relatives and site persons as per Govt. regulations; over 95% of total manpower (including contractors) vaccinated
- COVID support group formed to facilitate availability of health care resources
- COVID insurance cover is activated
- Organising vaccination resources for all employees and site persons
- COVID appropriate behaviours & preventive measures activated across the sites and offices
- All non-essential business travel curtailed during second wave
- Daily reporting of health status and travel history tracking
- Ensure 100% compliance with PPE and safety regulations
- Tie-ups with hospitals and isolation arrangements

BUSINESS CONTINUITY MEASURES:

- All the critical O&M activities continued with restricted site teams
- Substation operations continued for 24x7 in 3 shifts, but with limited operators
- Non-critical defect correction activities deferred
- Frequent sanitisation of substations and vehicles
- COVID test mandatory prior to joining work site
- Quarantine Facility at Sub Stations for shift operations
- Awareness sessions with all AMC partners and session at SPV level on COVID-19
- Strict compliance to Statutory Guidelines (Curfew, Social Distancing, Essential Service Permits)



Corporate Governance

104-119

YEAR IN REVIEW: H1 FY2021-22

April
2021

Rights Issue opens (April 06, 2021)

Rights Issue Closes (April 16, 2021)

Outcome of Allotment Committee Meeting (April 22, 2021)

- Approved the public issue of secured, rated, listed, redeemable non-convertible debt securities (“NCDs”) having a face value of INR 1,000/- each for an amount up to INR 1 Billion (“Base Issue Size”) with an option to retain oversubscription of upto INR 9 Billion aggregating upto 10,000,000 NCDs amounting to INR 10 Billion (“Tranche 1 Issue Limit”) which is within the shelf limit of INR 10 Billion

Allotment Committee approved the allotment of 116,695,404 Rights Units to the eligible unitholders of IndiGrid for cash at a price of INR 110.00 per unit aggregating to approximately INR 12.84 Billion (April 22, 2021)

IndiGrid Investment Managers Limited bought 68,040 Units of IndiGrid in Rights issue for ultimate consumption under Long-Term Incentive Scheme designed for employees (April 24, 2021)

Listing of Units issued on Rights basis (April 27, 2021)

NCD Public issue (Tranche-1) Opens (April 28, 2021)

NCD Public Issue (Tranche-1) Early Closed (April 30, 2021)

May
2021

Outcome of Allotment Committee Meeting (May 06, 2021)

- Approved the allotment of 1,00,00,000 secured, listed, rated, redeemable, non-convertible debt securities (“NCDs”) having a face value of INR 1,000 each aggregating to INR 10 Billion

Listing of NCD public issue (Tranche-1) (May 10, 2021)

Outcome of Board Meeting (May 27, 2021)

- Approved Audited standalone and consolidated financial results for financial year ended on March 31, 2021
- Declared a distribution of INR 3.10 per unit comprising INR 1.51 in the form of Interest, INR 0.52 in the form of Dividend and INR 1.07 in the form of Principal payment for Q4 FY 2020-21
- Approved raising of Debt upto 10.50 Billion through various sources including term loans, private placement of non-convertible debentures, and/or any other mode

Published Valuation Report for FY 2020-21 (May 27, 2021)

June
2021

IndiGrid Investment Managers Limited bought 144,585 Units of IndiGrid for ultimate consumption under Long-Term Incentive Scheme designed for employees (June 10, 2021)

SPTL sold 406,539 Units of IndiGrid through on-market transaction (June 10, 2021)

SPTL discontinued as Project Manager for IndiGrid Project SPVs except for NER-II (June 30, 2021)

Board appointed IndiGrid Limited as Project Manager for all Project SPVs (June 30, 2021)

July
2021

SPTL created pledge over 20,39,880 Units of IndiGrid (July 02, 2021)

Electron IM PTE. Ltd., an affiliate of KKR & Co. Inc., (Electron) has completed acquisition of Subsequent Tranche Shares constituting 14% equity holding of IIML from SPTL. Post-acquisition, Electron holds 74% stake in IIML (July 02, 2021)

Completed acquisition of 100% paid-up capital and management control of IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) & IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)

Outcome of Board Meeting (July 30, 2021)

- Approved Un-audited standalone and consolidated financial results for quarter ended on June 30, 2021 along with limited review report
- Declared a distribution of INR 3.1875 per unit comprising INR 3.0373 in the form of Interest, and INR 0.1502 in the form of Dividend for Q1 FY 22

Published Valuation Report for Q1 FY 2021-22 (July 30, 2021)

Published Annual Report for the FY 2020-21 (July 30, 2021)

August
2021

Sterlite Power Transmission Limited (SPTL) informed that pledge created on IndiGrid units held by SPTL has been released by Aditya Birla Money Limited (August 18, 2021)

IndiGrid has received a disclosure from Sterlite Power Transmission Limited regarding sale of IndiGrid units (0.005%) (August 24, 2021)

Outcome of the 4th AGM of IndiGrid held through video conferencing (August 27, 2021)

- Adopted audited standalone financial statements and consolidated financial statements of IndiGrid as at and for the financial year ended March 31, 2021 together with the report of the auditors thereon for the financial year ended March 31, 2021 and the report on performance of IndiGrid
- Adopted valuation report issued by Mr. S Sundararaman, independent valuer for the valuation of the special purpose vehicles as on March 31, 2021
- Appointed M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration no.– 324982E/E300003) as the Statutory Auditors
- Appointed Mr. S. Sundararaman, Chartered Accountant, bearing IBB registration number IBBI/RV/06/2018/10238 as the Valuer

IndiGrid has received a disclosure from Sterlite Power Transmission Limited regarding sale of IndiGrid units (0.03%) (August 28, 2021)

September
2021

IndiGrid has received disclosures from Sterlite Power Transmission Limited regarding sale of remaining entire stake in IndiGrid in tranches (September 01, 2021-September 15, 2021)

October
2021

Outcome of Board Meeting (October 27, 2021)

- Approved Un-audited standalone and consolidated financial results for quarter & half year ended on September 30, 2021 along with limited review report
- Declared a distribution of INR 3.1875 per unit comprising INR 1.8626 in the form of Interest, INR 0.0497 in the form of Dividend and INR INR 1.2752 per unit in the form of Principal payment for Q2 FY 22
- Approved raising of Debt upto INR 12 Billion through various sources including term loans, non-convertible debentures, and/or any other mode
- Adopted amended “Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by designated persons”.

Published Valuation Report for the Quarter ended on September 30, 2021 (October 27, 2021)

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at India Grid Trust (“IndiGrid”) have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 (“SEBI InvIT Regulations”) the Report on Corporate Governance reverberates the ideology of Corporate Governance Systems at IndiGrid.

IndiGrid’s Philosophy on Code of Corporate Governance represent the values, ethical and moral framework under which business decisions are taken. The investors

want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders’ wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate behaviour.

IndiGrid has a three-tier governance structure:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has overall responsibility for setting the strategic direction of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfill unitholders’ aspirations.
Executive Management	The executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors (“the Board”). As on date, the Board comprised Six (6) directors including one (1) Whole-time Director, two (2) Non-Executive Director and three (3) Independent Directors. The Whole-time Director also serves as the Chief Executive Officer of the Investment Manager. The Chief Executive Officer takes a lead role in facilitating effective communication among Directors. The Chief Executive Officer is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report and also on the IndiGrid’s website at <http://www.indigrid.co.in/director.html>.

Composition of the Board of Directors of Investment Manager

In addition to the applicable provisions of SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly, experience in infrastructure sector, investment management or advisory and financial matters.

Board Committees

The Investment Manager has various committees to ensure independent board representation in line with SEBI InvIT regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on Board Committees.

INVESTMENT COMMITTEE

Composition

The Investment Committee comprises of the board of directors of the Investment Manager. Majority members, including the chairperson of the Investment Committee are independent directors. The company secretary of the Investment Manager act as the secretary to the Investment

Committee. The quorum shall be at least 50% of the number of members of the Investment Committee and subject to a minimum of two members.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Investment Committee

The terms of reference of the Investment Committee include the following:

- Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

AUDIT COMMITTEE

Composition

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee include the following:

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
8. Reviewing, with the management, the statement of uses/ application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow- up action;
9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
10. Scrutinizing loans and investments of IndiGrid;
11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
12. Evaluating financial controls and risk management systems of IndiGrid;
13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is Independent Director. The company secretary of the Investment Manager act as the secretary to the Stakeholders' Relationship Committee. The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee and subject to a minimum of two members

The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Stakeholders' relationship Committee

The terms of reference of the Stakeholders' Relationship Committee is as follows:

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;
- (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;
- (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
- (vi) Approving report on investor grievances to be submitted to the Trustee.

NOMINATION AND REMUNERATION COMMITTEE

Composition

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager. The chairperson of the committee is an Independent Director. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum shall be at least 50% of the number of members of the Committee and subject to a minimum of two members.

The composition of the Nomination and Remuneration Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;
- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

ALLOTMENT COMMITTEE

Composition

The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members.

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director
Mr. Harsh Shah	Whole-time Director

Terms of reference of the Allotment Committee

The terms of reference of the Allotment Committee is as follows:

- To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
- To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors
- To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
- To authorize officers, agents, consultants, banks, advisors or any related person to submit, file, re-submit, modify, sign, execute, process all types of documents and information including but not limited to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organizations including but not limited to RBI, SEBI, Stock Exchange, depositories;
- To authorize officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

RISK MANAGEMENT COMMITTEE

Composition

The Risk Management Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members out of which 50% shall be Independent Directors.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Mr. Rahul Asthana (Chairperson)	Independent Director
Mr. Tarun Kataria	Independent Director
Mr. Ashok Sethi	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director

Terms of reference of the Risk Management Committee

The terms of reference of the Risk Management Committee is as follows:

- To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
- To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
- To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
- To develop and implement action plans to mitigate the risks;
- To coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities (e.g. internal or external audit issue relating to risk management policy or practice);
- To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
- To review and periodically assess the Trust's performance against the identified risks of the Company;

BIDDING COMMITTEE

Composition

The Bidding Committee comprises of the board of directors of the Investment Manager. Half of members, including the chairperson of the Bidding Committee shall be independent directors. The company secretary of the Investment Manager act as the secretary to the Bidding Committee. The quorum shall be one third of the total strength of the Committee or two members which is higher, however, presence of at least one independent director is mandatory. The Committee evaluates and considers potential investment opportunity into infrastructure assets from its development stage.

The composition of the Bidding Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Independent Director
Mr. Rahul Asthana	Independent Director
Mr. Sanjay Nayar	Non-Executive Director
Mr. Harsh Shah	Whole-time Director

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/ negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

Compliance Certificate

As per SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), a Compliance Certificate from the Chief Executive Officer and Chief Financial Officer, of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period ended September 30, 2021, was placed before the Board of Investment Manager.

Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by the Company were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Policies of the Board of Directors of the Investment Manager in relation to IndiGrid

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

Policy on Related Party Transactions

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

Distribution Policy

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Person(s) of IndiGrid (the "UPSI Policy")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

Policy for Determining Materiality of Information for Periodic Disclosures (the "Materiality of Information Policy")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

Document Archival Policy

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

Nomination and Remuneration Policy

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

Whistle Blower Policy / Vigil Mechanism

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager.

Conflict of Interest Policy

The Investment Manager has adopted the Conflict of Interest policy to protect India Grid Trust and its affiliates' interests while contemplating entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or

businesses that might conflict with or is similar in nature to the transaction or arrangement proposed by Sponsors, shareholders of the Investment Managers or their affiliates.

Policy on Material Subsidiaries

The Investment Manager has adopted a policy on determination of material subsidiaries of India Grid Trust in line with the Listing Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of India Grid Trust and to provide the governance framework for such subsidiaries.

Investor Grievance Redressal Policy

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of India Grid Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

Disclosure of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

SEBI Complaints Redressal System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

Green initiative

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way. SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's

Report and other documents to the email address of investors as provided by relevant depositories.

Amendments to Material Contracts

During the year under review, at the time of acquisition of Assets, the IndiGrid has executed amendment to the Investment Management Agreement and Project Implementation & Management Agreement.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, there are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

BOARD MEMBER EVALUATION

One of the key functions of the Board is to monitor and review the Board evaluation framework. The Board works with the nomination and remuneration committee to lay down the evaluation criteria for the performance of the Chairman, the Board, Board committees, and executive / non-executive / independent directors through peer evaluation, excluding the director being evaluated.

Independent directors have three key roles – governance, control and guidance. Some of the performance indicators, based on which the independent directors are evaluated, include:

- The ability to contribute to and monitor IndiGrid's corporate governance practices
- The ability to contribute by introducing international best practices to address business challenges and risks
- Active participation in long-term strategic planning
- Commitment to the fulfillment of a director's obligations and fiduciary responsibilities; these include participation in Board and committee meetings

To improve the effectiveness of the Board and its committees, as well as that of each individual director, a formal Board review is internally undertaken on an annual basis.

Further, the evaluation process was based on the affirmation received from the independent directors that they met the independence criteria as required under the Companies Act 2013.

SUCCESSION PLANNING

The nomination and remuneration committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience within the organization and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organization fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF INDEPENDENT DIRECTORS

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents / brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices. Executive director and senior management provide an overview of operations, and familiarize the new non-executive directors on matters related to IndiGrid's values and

commitments. They are also introduced to the organization structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Independent Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The nomination and remuneration committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component, including Long Term Incentive Plan. The committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes

- a. The attendance of a particular independent director
- b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct")
- c. Quality of contributions to the Board deliberations
- d. Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance
- e. Providing perspectives and feedback going beyond information provided by the management
- f. Commitment to unitholders and other Stakeholders interests.

GENERAL UNITHOLDER INFORMATION

1) Financial Year

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2021-22, the meetings of the Board were held/ scheduled on the following dates/ months:

First Quarter Ended Results	July 30, 2021
Second Quarter and Half Year Ended Results:	October 27, 2021
Third Quarter	end of January 2022 (tentative)
Fourth Quarter and Full Year Ended Results	end of May 2022 (tentative)

2) Distribution

The details of Distribution declared by IndiGrid during FY 2021-22 are as follows:

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
May 27, 2021	Interest, Dividend and Principal payment	INR 3.10	June 02, 2021
July 30, 2021	Interest and Dividend	INR 3.1875	August 05, 2021
October 27, 2021	Interest, Dividend and Principal payment	INR 3.1875	November 02, 2021

3) Top 10 Unitholders as on September 30, 2021

S. No.	Name of Unitholders	Total No. of Units held	As a percentage of total outstanding Units (%)
1	Esoteric II Pte. Ltd.	16,59,01,932	23.69
2	Government of Singapore	14,01,81,111	20.02
3	Larsen And Toubro Limited	3,80,66,679	5.44
4	Schroder Asian Asset Income Fund	2,41,98,426	3.46
5	Schroder Asian Income	2,14,98,939	3.07
6	Tata AIG General Insurance Company Limited	1,33,76,597	1.91
7	Utilico Emerging Markets Trust Plc	1,26,81,511	1.81
8	Reliance Nippon Life Insurance Co Limited	1,25,68,689	1.80
9	PNB Metlife India Insurance Company Limited	66,29,369	0.95
10	Max Life Insurance Co Ltd A/C Participating Fund	64,02,564	0.91
Total		44,15,05,817	63.06

4) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on September 30, 2021

S. No.	Name of Directors and KMPs	Number of Units held
1	Pratik Agarwal	166,698
2	Harsh Dinesh Shah	13,608
3	Swapnil Patil	6,804

5) INDIA GRID TRUST - UNIT HOLDING PATTERN REPORT AS ON SEPTEMBER 30, 2021

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number of units pledged or otherwise encumbered	
				No. of units	As a % of total units held	No. of units	As a % of total units held
(A)	Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties						
(1)	Indian		0.00	-	0.00	-	0.00
(a)	Individuals / HUF		0.00	-	0.00	-	0.00
(b)	Central/State Govt.		0.00	-	0.00	-	0.00
(c)	Financial Institutions/Banks		0.00	-	0.00	-	0.00
(d)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sterlite Power Transmission Limited	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (1)	-	0.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)		0.00	-	0.00	-	0.00
(b)	Foreign government		0.00	-	0.00	-	0.00
(c)	Institutions		0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	16,59,01,932	23.69	-	0.00	-	0.00
(e)	Any Other (specify)		0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	16,59,01,932	23.69	-	0.00	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	16,59,01,932	23.69	-	-	-	-
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	17,31,014	0.25				
(b)	Financial Institutions/Banks		0.00				
(c)	Central/State Govt.		0.00				
(d)	Venture Capital Funds		0.00				
(e)	Insurance Companies	5,34,10,559	7.63				
(f)	Provident/pension funds	37,08,180	0.53				
(g)	Foreign Portfolio Investors	21,28,70,514	30.40				
(h)	Foreign Venture Capital investors		0.00				
(i)	Any Other (specify)		0.00				
	Sub- Total (B) (1)	27,17,20,267	38.81				
(2)	Non-Institutions						
(a)	Central Government/State Governments(s)/ President of India	-	-				
(b)	Individuals	14,79,25,620	21.13				
(c)	NBFCs registered with RBI	9,37,333	0.13				
(d)	Any Other (specify)						
	Trusts	5,64,264	0.08				
	Alternative Investment Fund	1,22,472	0.02				
	Non Resident Indians	86,59,097	1.24				
	Clearing Members	5,78,256	0.08				
	Bodies Corporates	10,37,69,244	14.82				
	Sub- Total (B) (2)	26,25,56,286	37.50				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	53,42,76,553	76.31				
	Total Units Outstanding (C) = (A) + (B)	70,01,78,485	100.00				

Note: Sterlite Power Grid Ventures Limited (SPGVL) is merged with Sterlite Power Transmission Limited, the holding company of SPGVL with effect from November 15, 2020

6) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE)	Units	540565	INE219X23014
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	NCD	958219	INE219X07017
	NCD	958599	INE219X07025
	NCD	958827	INE219X07033
	NCD	958915	INE219X07058
	NCD	958939	INE219X07066
	NCD	959595	INE219X07082
	NCD	959596	INE219X07090
	NCD	959985	INE219X07108
	NCD	960229	INE219X07116
	NCD	960381	INE219X07124
	NCD	960382	INE219X07132
	NCD	973269	INE219X07298
	NCD	973450	INE219X07306
	NCD(Public)	937519	INE219X07173
		937521	INE219X07181
		937523	INE219X07199
	937525	INE219X07207	
	937527	INE219X07215	
	937529	INE219X07223	
	937531	INE219X07231	
	937533	INE219X07249	
	937535	INE219X07256	
	937537	INE219X07264	
	937539	INE219X07272	
	937541	INE219X07280	
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD(Public)	INDIGRID/NA	INE219X07173
		INDIGRID/NB	INE219X07181
		INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
	INDIGRID/NK	INE219X07272	
	INDIGRID/NL	INE219X07280	

**7) Address for Correspondence including Investors Grievances
Principal Place of Business and Contact Details of the Trust:**

India Grid Trust

SEBI Reg. No.-IN/InvIT/16-17/0005

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098

Company Secretary & Compliance

Officer: Mr. Swapnil Patil

Tel: +91 70284 93885

E-mail: complianceofficer@indigrid.co.in,

Website: <http://www.indigrid.co.in>

**Registered Office and Contact Details of the
Investment Manager:**

IndiGrid Investment Managers Limited

CIN: U28113MH2010PLC308857

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg,
Kalina, Santacruz (East), Mumbai – 400 098

Tel: +91 70284 93885

Email: complianceofficer@indigrid.co.in

Contact Person: Mr. Swapnil Patil

Registered Office and Contact Details of RTA

KFIN Technologies Private Limited

(Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032

Tel: +91 40 3321 5205

E-mail: support.indiagrid@kfintech.com

Investor Relations

Ms. Meghana Pandit

Tel: +91 70284 93885

E-mail: investor.relations@indigrid.co.in

GENERAL DISCLOSURES

- Regulatory - Except otherwise specified, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings - Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events - Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation - Except otherwise specified in this report or its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor(s) the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For material litigation, 5% of the consolidated revenue and/or its impact on IndiGrid's operation has been considered as the materiality threshold.
- Issue and Buyback of Units
IndiGrid has issued units through rights issue as per SEBI InvIT Regulations read with Guidelines issued by SEBI. Brief detail of the issue is mentioned hereinbelow:
Issue Opening date- April 6, 2021
Issue Closure date- April 16, 2021
Record date- March 30, 2021
Issue Price- INR 110 per unit
Allotment Date- April 22, 2021
Subscribed amount- INR 12,836.49 million
Total number of units allotted- 116,695,404
Trading started on April 27, 2021
Further, this is to confirm that, during the period under review, there was no buy back of any units by IndiGrid.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. S Sundararaman, Registered Valuer, has carried out yearly financial valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, solar assets and NER-II at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

All assets, except JKTPL, are projects allotted under Build Own Operate and Maintain (BOOM) Model or Build Own Operate (BOO) Model and operate under PoC mechanism. The independent valuation of BDTCL, JTCL, MTL, RTCL, PKTCL, PTCL, NTL, OGPTL, ENICL, GPTL, JKTPL, PrKTCL, NER-II and Solar assets has been determined by the independent valuer using the discounted cash flow approach on the free cash flows of the assets.

Valuation Summary

The independent valuation of the assets as of September 30, 2021 is summarized below:

	September 30, 2021		March 31, 2021		September 30, 2020		March 31, 2020		September 30, 2019		March 31, 2019	
	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)	Enterprise Value (INR billion)	WACC (%)
BDTCL	20.21	7.92%	20.40	7.95%	19.12	8.39%	18.56	8.84%	19.09	8.22%	19.47	8.24% (base case)*
JTCL	16.28	8.16%	16.02	8.19%	15.06	8.61%	14.43	9.09%	14.77	8.27%	14.61	8.30%
MTL	5.95	7.70%	5.9	7.73%	5.76	8.13%	5.44	8.61%	5.38	7.99%	5.27	8.12%
RTCL	4.21	7.61%	4.2	7.64%	4.15	8.04%	4.01	8.51%	4.17	8.28%	4.04	8.30%
PKTCL	6.82	7.61%	6.83	7.64%	6.7	8.04%	6.44	8.51%	6.48	8.40%	6.39	8.32%
PTCL	2.38	7.65%	2.37	7.69%	2.46	8.09%	2.37	8.56%	2.44	8.34%	2.42	8.32%
NRSS	46.60	7.54%	46.81	7.57%	45.36	7.97%	43.91	8.44%	44.35	7.92%		
OGPTL	14.90	7.68%	14.79	7.72%	14.64	8.12%	14.10	8.54%	13.88	8.07%		
ENICL*	12.11	8.05%	11.96	8.09% to 11.28%	11.44	8.37% to 11.17%	10.95	8.91% to 12.42%**	-			
GPTL	12.12	7.58%	12.22	7.67%	11.41	8.01%						
JKTPL	2.98	7.52%	3.03	7.60%	2.88	8.43%						
PrKTCL	8.15	7.82%	8.56	8.23%								
NER-II	53.73	7.53%	52.36	7.61%								
IG Solar -1	3.60	7.77%										
IG Solar -2	3.79	7.79%										
Total	213.83	7.73%	205.46		139.01		120.21		110.56		52.20	

Note

*Only in case of ENICL, I have considered separate WACC for explicit period and terminal period.

**PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA

Valuation report of IndiGrid assets as on September 30, 2021 issued by Valuer are annexed to this report as Annexure A and forms part of this report only. The valuation report can also be viewed on the Company's website and can be accessed via the link <http://www.indigrid.co.in/download-investor.html>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher in H1 FY 2021-22, with total volume of trade at approximately 48.33 million units. This translated to an average daily traded volume of approximately 0.39 million units during the period. IndiGrid distributed INR 6.4/unit for H1 FY 2021-22.

In April 2021, IndiGrid raised INR 12,836 Mn by way of Rights Issue of 116,695,404 units at a cash price of INR 110 per unit.

Summary of Price and volume

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Close price of April 01, 2021)	136.25	136.29
Unit Price at the close of the period (Close price of September 30, 2021)	135.01	134.95
Highest Unit Price (NSE- August 02, 2021 & BSE- August 03, 2021)	143.78	146
Lowest Unit Price (NSE- April 28, 2021) (BSE- April 27, 2021)	125.4	125.23
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	78.93	310.85
Total Average Daily Volume Traded (on both BSE and NSE) (in Thousands)	389.78	

Summary of DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875

* For an operational period of 10 months



The background features a blue-toned grid with a diagonal split. The top-left section is a lighter blue with a grid pattern and a blurred image of a hand holding a pen. The bottom-right section is a darker blue, containing faint, semi-transparent financial charts such as a candlestick chart and a line graph. A horizontal lens flare is visible across the middle of the image.

Financial Information

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INDIA GRID TRUST

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

	30 September 2021 (Rs. in million)	30 September 2020 (Rs. in million)
ASSETS		
Non-current assets		
Property, plant and equipment	1,71,413.10	1,16,510.45
Intangible assets	9.63	-
Capital work-in-progress	78.84	1.89
Financial assets		
i. Other financial assets	3,476.58	3,062.84
Other non-current assets	348.21	316.72
	1,75,326.36	1,19,891.90
Current assets		
Financial assets		
i. Investments	4,528.05	2,374.78
ii. Trade receivables	3,897.39	3,258.10
iii. Cash and cash equivalents	5,399.78	3,502.78
iv. Bank Balances other than (ii) above	1,872.08	1,074.24
v. Other financial assets	1,978.08	1,429.07
Other current assets	145.56	154.07
	17,820.94	11,793.04
Total Assets	1,93,147.30	1,31,684.94
EQUITY AND LIABILITIES		
Equity		
Unit capital	65,903.15	53,145.69
Other equity		
Retained earnings/(accumulated deficit)	(9,145.93)	(4,448.98)
Other reserves		
Equity attributable to Non-controlling interests	742.91	-
Total unit holders' equity	57,500.13	48,696.71
Non-current liabilities		
Financial liabilities		
i. Borrowings	1,18,023.98	79,068.64
ii. Other financial liabilities	384.99	-
Employee Benefit Obligations	0.97	1.08
Deferred tax liabilities (net)	912.82	899.84
	1,19,322.76	79,969.56
Current liabilities		
Financial liabilities		
i. Trade payables	257.59	194.65
ii. Other financial liabilities	15,861.27	2,557.45
Employee Benefit Obligations	11.79	3.74
Other current liabilities	193.76	256.31
Current tax liability	-	6.52
	16,324.41	3,018.67
Total liabilities	1,35,647.17	82,988.23
Total equity and liabilities	1,93,147.30	1,31,684.94

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

	01 April 2021 to 30 September 2021 (Rs. in million)	01 April 2020 to 30 September 2020 (Rs. in million)
INCOME		
Revenue from contracts with customers	11,018.61	7,451.95
Income from investment in mutual funds	100.42	64.27
Interest income on investment in fixed deposits	78.43	70.07
Other finance income	1.51	9.08
Other income	50.70	14.87
Total income (I)	11,249.67	7,610.24
EXPENSES		
Employee benefit expenses	132.05	46.35
Other Expenses	9,617.11	5,837.30
Total expenses (II)	9,749.16	5,883.65
Regulatory Deferral Income (refer note 40) (III)	5.12	-
Profit before tax (I-II-III)	1,495.39	1,726.59
Tax expense		
Current tax	18.19	4.48
Deferred tax	(13.71)	10.78
Tax expense	4.48	15.26
Profit for the year	1,490.91	1,711.33
Other comprehensive income		
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	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	1,490.91	1,711.33
Profit for the year	1,490.91	1,711.33
Attributable to:		
Unit holders	1,595.94	1,711.33
Non-controlling interests	(105.03)	-
Other comprehensive income for the year	-	-
Attributable to:		
Unit holders	-	-
Non-controlling interests	-	-
Total comprehensive income for the year	1,490.91	1,711.33
Attributable to:		
Unit holders	1,595.94	1,711.33
Non-controlling interests	(105.03)	-

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF EXPENSES

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

	01 April 2021 to 30 September 2021 (Rs. in million)	01 April 2020 to 30 September 2020 (Rs. in million)
Transmission infrastructure maintenance charges	178.22	149.29
Legal and professional fees	41.41	45.70
Annual listing fee	9.79	-
Rating fee	24.20	-
Valuation expenses	1.80	1.86
Trustee fee	2.37	2.30
Payment to auditors	4.15	6.43
Project management fees	15.01	42.40
Investment management fees	215.53	145.04
Rates and taxes	60.92	38.01
Insurance expenses	141.84	137.95
Power and fuel	21.46	9.26
Vehicle hire charges	15.86	7.11
Security charges	19.40	8.24
Bay Charges	35.83	-
Corporate social responsibility	8.45	-
Miscellaneous expenses	59.50	155.85
Depreciation expense	3,395.09	2,017.59
Finance costs	5,391.86	3,070.27
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable	(25.58)	-

INDIA GRID TRUST

CONSOLIDATED STATEMENT OF BORROWINGS

FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

Particulars	IGT	BDTCL	PrKTCL	Total
Borrowing including current maturity	1,17,160.76	8,865.83	3,742.88	1,29,769.47
	90%	7%	3%	100%

INDIA GRID TRUST

STANDALONE STATEMENT OF ASSETS AND LIABILITIES

AS AT 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

	30 September 2021 (Rs. in million)	30 September 2020 (Rs. in million)
ASSETS		
Non-current assets		
Property, plant and equipment	1.13	-
Intangible assets	4.88	-
Capital work-in-progress	52.50	-
Investment in subsidiaries	49,893.41	21,632.76
Financial Assets		
i. Loans	1,28,496.60	77,761.52
ii. Other financial assets	52.90	21.50
Non-current tax assets	20.35	-
	1,78,521.77	99,415.78
Current assets		
Financial assets		
i. Investments	3,944.51	-
ii. Cash and cash equivalents	2,162.34	2,276.57
iii. Bank Balances other than (ii) above	1,604.40	828.00
iv. Loans	-	523.61
v. Other financial assets	2,012.60	506.93
Other current assets	-	1.18
	9,723.85	4,136.29
Total Assets	1,88,245.62	1,03,552.07
EQUITY AND LIABILITIES		
Equity		
Unit capital	65,903.15	53,145.69
Other equity		
Retained earnings/(accumulated deficit)	2,433.95	(821.04)
Total unit holders' equity	68,337.10	52,324.65
Non-current liabilities		
Financial liabilities		
Borrowings	1,16,059.51	49,316.08
	1,16,059.51	49,316.08
Current liabilities		
Financial liabilities		
Other financial liabilities	3,799.33	1,897.05
Other current liabilities	49.68	7.96
Provisions	-	6.33
	3,849.01	1,911.34
Total liabilities	1,19,908.52	51,227.42
Total equity and liabilities	1,88,245.62	1,03,552.07

INDIA GRID TRUST

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 30 SEPTEMBER 2021

(All amounts in Rs. million unless otherwise stated)

	01 April 2021 to 30 September 2021 (Rs. in million)	01 April 2020 to 30 September 2020 (Rs. in million)
INCOME		
Revenue from operations	9,824.20	5,958.18
Dividend income from subsidiaries	282.66	-
Income from investment in mutual funds	42.54	-
Interest income on investment in fixed deposits	53.79	42.13
Total income (I)	10,203.19	6,000.31
EXPENSES		
Legal and professional fees	12.88	25.76
Annual listing fee	9.79	6.04
Rating fee	22.32	23.6
Valuation expenses	1.77	1.86
Trustee fee	1.18	1.83
Payment to auditors	1.42	1.77
Other expenses	4.93	101.49
Depreciation expense	0.38	-
Impairment of property, plant and equipment	-	-
Rights issue expenses reclassified	-	-
Finance costs	4,712.38	1,957.06
(Reversal of impairment)/ Impairment of investment in subsidiaries	532.66	(516.69)
Total expenses (II)	5,299.71	1,602.72
Profit before tax (I-II)	4,903.48	4,397.59
Tax expense	18.19	3.99
Profit for the year	4,885.29	4,393.60
Other comprehensive income		
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	-	-
Other comprehensive income for the year	-	-
Total comprehensive income for the year	4,885.29	4,393.60

INDIA GRID TRUST
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UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2021

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. INCOME						
Revenue from contracts with customers (refer note 3 and 4)	5,474.73	5,543.88	3,840.24	11,018.61	7,451.95	16,769.19
Income from investment in mutual funds	39.42	61.00	49.08	100.42	64.27	129.91
Interest income on investment in fixed deposits	34.03	44.40	31.65	78.43	70.07	135.77
Other finance income	0.93	0.58	6.86	1.51	9.08	13.63
Other income	50.65	0.05	7.90	50.70	14.87	93.03
Total income (I)	5,599.76	5,649.91	3,935.73	11,249.67	7,610.24	17,141.53
II. EXPENSES						
Transmission infrastructure maintenance charges	93.04	85.18	79.59	178.22	149.29	300.79
Insurance expenses	72.41	69.43	70.58	141.84	137.95	243.64
Legal and professional fees	17.48	23.93	32.37	41.41	45.70	145.38
Rates and taxes	28.98	31.94	10.05	60.92	38.01	62.74
Investment manager fees (refer note 9)	107.32	108.21	74.05	215.53	145.04	330.71
Project manager fees (refer note 8)	7.70	7.31	21.81	15.01	42.40	63.79
Vehicle hire charges	7.67	8.19	3.70	15.86	7.11	18.60
Valuation expenses	1.07	0.73	0.96	1.80	1.86	3.05
Trustee fees	0.59	1.78	1.71	2.37	2.30	3.48
Payment to auditors (including for subsidiaries)						
- Statutory audit	1.84	1.96	2.53	3.80	5.27	11.22
- Other services (including tax audit and certifications)	-	0.35	0.56	0.35	1.16	9.91
Other expenses (refer note 11)	77.75	100.88	140.55	178.63	173.35	1,057.67
Employee benefit expenses	67.50	64.55	27.33	132.05	46.35	140.78
Depreciation expense	1,782.71	1,612.38	1,022.39	3,395.09	2,017.59	4,304.85
Impairment/ (reversal of impairment) of property, plant and equipment and service concession receivable (refer note 7)	-	(25.58)	-	(25.58)	-	175.11
Finance costs	2,666.79	2,725.07	1,583.95	5,391.86	3,070.27	6,864.95
Total expenses (II)	4,932.85	4,816.31	3,072.13	9,749.16	5,883.65	13,736.67
Regulatory Deferral Income	9.11	(3.99)	-	5.12	-	(15.51)
Profit before tax (I-II)	657.80	837.59	863.60	1,495.39	1,726.59	3,420.37
Tax expense:						
- Current tax	(22.23)	40.42	3.09	18.19	4.48	49.85
- Deferred tax	(1.69)	(12.02)	5.36	(13.71)	10.78	24.92
- Income tax for earlier years	-	-	-	-	-	1.51
	(23.92)	28.40	8.45	4.48	15.26	76.28
Profit for the period / year	681.72	809.19	855.15	1,490.91	1,711.33	3,344.09

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other comprehensive income						
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	-	-	-	-	-	(3.62)
Total comprehensive income	681.72	809.19	855.15	1,490.91	1,711.33	3,347.71
Profit for the period/ year						
Attributable to:						
Unit holders	743.38	852.56	855.15	1,595.94	1,711.33	3,337.09
Non-controlling interests	(61.66)	(43.37)	-	(105.03)	-	7.00
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	-	-	-	-	-	(2.68)
Non-controlling interests	-	-	-	-	-	(0.94)
Total comprehensive income for the year/period						
Attributable to:						
Unit holders	743.38	852.56	855.15	1,595.94	1,711.33	3,339.76
Non-controlling interests	(61.66)	(43.37)	-	(105.03)	-	7.95
Earnings per unit (Rs. per unit) (refer note E under additional disclosures)						
- Basic	1.06	1.27	1.47	2.33	2.93	5.72
- Diluted	1.06	1.27	1.47	2.33	2.93	5.72

NOTES:

- 1) The above consolidated financial results for the quarter and six months ended 30 September 2021 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) ('Investment Manager') at its meeting held on 27 October 2021.
- 2) The unaudited consolidated interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and six months ended 30 September 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (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, Interim Consolidated Statement of Changes in Equity, Interim Consolidated Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations.

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- 3) a. During the previous year ended 31 March 2021, the Group acquired 49% of paid up equity capital of Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Grid 4 Limited ('SGL4'), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated August 28, 2020 ("SPA"). The Group has finalised purchase consideration for acquisition of entire stake in GPTL and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.
- b. During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Jhajjar KT Transco Private Limited ('JKTPL') with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 29 May 2020 ("SPA"). Further, the Group acquired the remaining 26% equity stake in JKTPL on 03 October 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls JKTPL. Accordingly, the Group has consolidated JKTPL as a wholly owned subsidiary from 28 September 2020.
- c. During the previous year ended 31 March 2021, the Group also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited ('PrKTCL') with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as "the Selling Shareholder") pursuant to Share Purchase Agreement dated 28 November 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls PrKTCL. Accordingly, the Group has consolidated PrKTCL as a subsidiary from 08 January 2021. The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited ("PGCIL").
- d. During the previous year ended 31 March 2021, the Group also acquired 49% of paid up equity capital of NER II Transmission Limited ("NER") with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited ('SGL4'), (together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 ("SPA"). The Trust has finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration as an advance which would be adjusted towards payable for acquisition of 25% of equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a subsidiary, to the extent of 49% of paid up equity capital, for the year ended 31 March 2021 and the balance has been accounted for as minority interest in the consolidated financial statements.

Further in the quarter ended 30 June 2021, the Group paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

- e. During the quarter ended 30 September 2021, the Group also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) ('ISPL 1') and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) ('ISPL2') with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 18 December 2020 ("SPA"). Considering the rights available to the Group as per SPA, the Group has concluded that it controls ISPL 1 and ISPL2. Accordingly, the Group has consolidated ISPL 1 and ISPL2 as wholly owned subsidiaries from 13 July 2021.

Consequent to above, revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL').

- 4) a. The Appellate Tribunal for Electricity ('ATE') vide its order dated 20 October 2020 provided its approval for claiming additional cost incurred by Bhopal Dhule Transmission Company Limited ('BDTCL') due to delay in actual commercial operation dates ('COD') as a change in law event. As per the terms of the Transmission Service Agreement (TSA), for an increase in the cost of the project, BDTCL is entitled to claim additional tariff from the COD. The additional cost has resulted in an increase in non-escalable tariff by approximately 2.99% from the date of COD. Accordingly, BDTCL has revised its monthly billing to the Power Grid Corporation of India Limited (PGCIL) (CTU) effective from October 2020 by 2.99% for additional tariff and the same is accounted as revenue from operations in the statement of profit and loss for the year ended 31 March 2021. Additional arrear revenue from the actual COD till 30 September 2020 amounting to Rs. 428.35 million has been received by BDTCL during the quarter ended 31 March 2021 and has been recognized as revenue from operations for the quarter / year.

BDTCL has also entered into a Project Implementation and Management Agreement between Axis Trustee Services Limited (as the Trustee of India Grid Trust), IndiGrid Investment Mangers Limited (as the Investment Manager of India Grid Trust) and Sterlite Power Grid Ventures Limited* as the Project Manager, as per which payment of 70% of the Net Present Value of additional tariff received by BDTCL has to be paid to SPGVL* by the Group.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

- b. Parbati Koldam Transmission Company Limited (PrKTCL), a subsidiary company, has recognised a reversal in revenue relating to Transmission Service Charges (TSC) amounting to Rs. 340.72 million for the period 01 April 2014 to 31 March 2021 (Rs. 456.83 million for the period 01 April 2014 to 30 September 2021), basis tariff petition filed by PrKTCL with Central Electricity Regulatory Commission ("CERC") during the quarter ended 30 September 2021. Such tariff petition has been filed by PrKTCL for true up of the revenue for the financial years 2014-2015 to 2018-2019 and for determining the tariffs for the financial years 2019-2020 to 2023-2024 which is yet to be disposed off by CERC. Accordingly revenue for the quarter and half year ended 30 September 2021 amounting to Rs. 363.89 million and Rs. 718.82 million respectively has been recognized based on provisional tariff petition filed by PrKTCL.
- 5) During FY 2021, the outbreak of the coronavirus disease of 2019 ('COVID-19') spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but resurged again from March 2021. The resurgence of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country which started to subside towards the end of the quarter ended 30 June 2021, and has further stabilized during the quarter ended 30 September 2021.

The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Group. Considering that the subsidiaries of the Group are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due.

Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information.

- 6) The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

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- 7) The provision for impairment/(reversal) of impairment of property plant equipment and service concession is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment reversal of Nil for the quarter ended 30 September 2021, Rs. 25.58 million for the quarter ended 30 June 2021, Rs. 25.58 million for the six months ended 30 September 2021, Nil for the quarter and six months ended 30 September 2020, net impairment of Rs. 175.11 for the year ended 31 March 2021, which is primarily on account of changes in risk premium and other underlying assumptions.
- 8) Pursuant to the Project Implementation and Management Agreement dated 30 June 2021 as amended, Project Manager is entitled to fees @ 7% of gross expenditure (quarter and six months ended 30 September 2020, year ended 31 March 2021: 10% of gross expenditure) incurred by each SPV (other than Jhajjar KT Transco Private Limited ('JKTPL')) in relation to operation and maintenance costs per annum.
- Pursuant to the approval of Board of Directors of Investment Manager, the Group has appointed IndiGrid Limited ('IGL') as Project Manager for all Project SPVs from the quarter ended 30 June 2021 (quarter and six months ended 30 September 2020, year ended 31 March 2021 : Sterlite Power Grid Ventures Limited ('SPGVL'))
- Pursuant to the Project Implementation and Management Agreement dated 28 September 2020 as amended, Project Manager (IGL) is entitled to fees basis fixed contract price for JKTPL in relation to operation and maintenance costs per annum.
- There are no changes in the methodology of computation of fees paid to Project Manager.
- 9) Pursuant to the Investment Management Agreement dated 28 September 2020 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 10) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.
- 11) Other expenses include an amount of Nil for the quarter and six months ended 30 September 2021, Nil for the quarter ended 30 June 2021, Rs. 91.19 million for the quarter and six months ended 30 September 2020 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 12) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 July 2021 to 30 September 2021 to be paid on or before 15 days from the date of declaration.
- 13) a. The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("IndiGrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and

guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the “InvIT Regulations”). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (‘Investment Manager’), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.

Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 30 September 2021 in accordance with Ind AS 32 Financial Instruments: Presentation.

- b. The Trust filed a Draft Shelf Prospectus (“DSP”) on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the “Trust”) of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each (“NCDs”) for an amount aggregating upto Rs. 10,00 million (the “Shelf Limit”). The issue is being made pursuant to the provisions of the “Guidelines for Issuance of Debt Securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)” dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the “SEBI ILDS Regulations”) and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the “InvIT Regulations”). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

14) **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

A) Statement of Net Distributable Cash Flows (NDCF) of India Grid Trust

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,142.44	3,938.90	2,887.00	8,081.34	5,449.31	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	80.76	201.90	-	282.66	-	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	38.44	57.89	27.44	96.33	42.13	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	848.01	1,722.21	3,744.12	2,570.22	5,835.06	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,109.65	5,920.90	6,658.56	11,030.55	11,326.50	38,775.18

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(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,903.99)	(1,746.23)	(779.93)	(4,650.22)	(1,623.25)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.34)	(8.85)	(3.06)	(18.19)	(3.99)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	44.87	(1,933.99)	(4,004.21)	(1,889.12)	(5,912.49)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(2,868.46)	(3,689.07)	(4,787.20)	(6,557.53)	(7,539.72)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,241.19	2,231.83	1,871.36	4,473.02	3,786.78	8,082.38

Notes :

- Does not include interest accrued but not due for quarter ended 30 September 2021 of Rs. 57.72 million (quarter ended 30 June 2021 of Rs. 106.86 million, quarter ended 30 September 2020 of Rs. 82.39 million, six months ended 30 September 2021 of Rs. 164.58 million, six months ended 30 September 2020 of Rs. 163.89 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ('MLDs') which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current period, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.
- Does not include Earn - out expenses for the for quarter ended 30 September 2021 of Nil (quarter ended 30 June 2021 of Nil, quarter ended 30 September 2020 of Rs. 91.19 million, six months ended 30 September 2021 of Nil, six months ended 30 September 2020 of Rs. 91.19 million and year ended 31 March 2021 of Rs. 117.27 million).

B) Statement of Net Distributable Cash Flows (NDCF) of underlying Holdcos and SPVs

(i) IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) (Holdco)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(149.95)	(180.49)	(353.45)	(330.44)	(295.17)	851.22
Add: Depreciation, impairment and amortisation	5.87	4.86	200.87	10.73	5.43	(1,481.96)
Add/Less: Decrease/(increase) in working capital	(38.98)	(40.60)	25.48	(79.58)	31.13	50.50
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	132.18	176.78	154.37	308.96	303.63	638.24
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	10.12	(10.12)	1.09	-	1.09	(21.92)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	(29.17)	(40.81)	(38.86)	(69.98)	(76.42)	(157.16)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	80.02	90.11	342.95	170.13	264.86	(972.29)
Net Distributable Cash Flows (C) = (A+B)	(69.93)	(90.38)	(10.50)	(160.31)	(30.31)	(121.07)

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(ii) Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(22.03)	(61.06)	(99.19)	(83.09)	(245.11)	97.41
Add: Depreciation, impairment and amortisation	178.30	176.02	177.66	354.32	353.39	704.88
Add/Less: Decrease/(increase) in working capital	37.90	(141.48)	124.33	(103.58)	(155.58)	110.82
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	308.78	311.62	341.20	620.40	667.98	1,321.63
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(10.21)	(13.04)	(2.22)	(23.25)	(2.22)	(85.26)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	40.40
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	0.86	0.88	0.92	1.74	1.90	3.75
Loss on account of MTM of F/W & ECB	24.15	40.71	23.94	64.86	86.98	113.40
Non Cash Income - Reversal of Prepayment penalty	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	(0.08)	-	(43.78)	(43.79)
Total Adjustments (B)	539.78	374.71	665.75	914.49	908.68	2,165.83
Net Distributable Cash Flows (C) = (A+B)	517.75	313.65	566.56	831.40	663.57	2,263.24

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(496.44)	(503.09)	(436.92)	(999.53)	(887.36)	329.75
Add: Depreciation, impairment and amortisation	155.55	153.83	124.52	309.38	253.38	(1,617.83)
Add/Less: Decrease/(increase) in working capital	6.27	(88.90)	(105.74)	(82.63)	89.83	131.83
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	719.88	703.22	683.38	1,423.10	1,347.60	2,729.80
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(1.08)	1.07	(0.21)	(0.01)	(0.21)	(25.16)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	880.62	769.22	701.95	1,649.84	1,690.60	1,218.64
Net Distributable Cash Flows (C) = (A+B)	384.18	266.13	265.03	650.31	803.24	1,548.39

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(iv) Maheshwaram Transmission Limited (MTL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(44.44)	(42.98)	(39.79)	(87.42)	(79.76)	(157.52)
Add: Depreciation, impairment and amortisation	30.71	30.34	30.69	61.05	61.05	121.77
Add/Less: Decrease/(increase) in working capital	10.61	(30.23)	21.80	(19.62)	(42.92)	18.09
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	149.14	145.86	147.74	295.00	289.11	581.70
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	0.00	(0.20)	(0.23)	(0.20)	(0.23)	(1.64)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	190.46	145.77	200.00	336.23	307.01	719.92
Net Distributable Cash Flows (C) = (A+B)	146.02	102.79	160.21	248.81	227.25	562.40

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(v) RAPP Transmission Company Limited (RTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	5.30	4.01	0.82	9.31	1.75	10.80
Add: Depreciation, impairment and amortisation	21.65	21.42	21.59	43.07	42.94	85.65
Add/Less: Decrease/(increase) in working capital	7.36	(25.44)	18.15	(18.08)	(6.03)	39.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	81.26	80.28	86.41	161.54	169.40	334.02
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.01)	(0.01)	(0.13)	(0.02)	(0.13)	(7.54)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	110.26	76.25	126.02	186.51	206.18	452.11
Net Distributable Cash Flows (C) = (A+B)	115.56	80.26	126.84	195.82	207.93	462.91

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(vi) Purulia & Kharagpur Transmission Company Limited (PKTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	48.05	(3.83)	(12.23)	44.22	(20.89)	(22.74)
Add: Depreciation, impairment and amortisation	36.05	35.64	36.01	71.69	71.62	142.88
Add/Less: Decrease/(increase) in working capital	11.65	(43.19)	58.64	(31.54)	(23.38)	53.63
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	142.88	140.79	151.40	283.67	295.80	583.68
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.14)	(0.44)	(0.21)	(0.58)	(0.21)	(3.93)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	190.44	132.80	245.84	323.24	343.83	776.26
Net Distributable Cash Flows (C) = (A+B)	238.49	128.97	233.61	367.46	322.94	753.52

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(vii) Patran Transmission Company Limited (PTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(30.98)	(31.86)	(41.92)	(62.84)	(76.32)	(144.84)
Add: Depreciation, impairment and amortisation	40.20	39.77	45.61	79.97	90.72	180.98
Add/Less: Decrease/(increase) in working capital	8.51	(20.28)	11.78	(11.77)	(25.00)	14.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	65.74	64.68	70.80	130.42	132.11	258.78
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.52)	0.16	(0.21)	(0.36)	(0.21)	(7.00)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	113.93	84.33	127.98	198.26	197.62	446.80
Net Distributable Cash Flows (C) = (A+B)	82.95	52.47	86.06	135.42	121.30	301.96

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

INDIA GRID TRUST
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(viii) IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) (Holdco)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(7.30)	(2.35)	(44.13)	(9.65)	(86.38)	(172.27)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(1.75)	(0.74)	(0.05)	(2.49)	18.47	19.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	0.14	-	43.89	0.14	86.70	171.54
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	(1.61)	(0.74)	43.84	(2.35)	105.17	190.64
Net Distributable Cash Flows (C) = (A+B)	(8.91)	(3.09)	(0.29)	(12.00)	18.79	18.37

(ix) NRSS XXIX Transmission Limited (NRSS) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	47.06	17.98	(1.75)	65.04	(14.73)	28.31
Add: Depreciation, impairment and amortisation	208.70	206.44	208.84	415.14	415.45	828.58
Add/Less: Decrease/(increase) in working capital	(165.58)	204.47	(399.78)	38.89	97.25	243.04
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	992.39	1,002.39	1,049.26	1,994.78	2,074.84	4,099.21
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(3.15)	(4.79)	(0.31)	(7.94)	(0.31)	(9.55)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	(12.70)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	17.58	5.82	5.36	23.40	10.78	54.61
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	1,049.94	1,414.33	863.37	2,464.27	2,598.01	5,203.19
Net Distributable Cash Flows (C) = (A+B)	1,097.00	1,432.31	861.62	2,529.31	2,583.28	5,231.50

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(x) IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) (Holdco)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(27.36)	(23.06)	(22.87)	(50.42)	(45.28)	(87.95)
Add: Depreciation, impairment and amortisation	-	-	-	-	-	-
Add/Less: Decrease/(increase) in working capital	(0.79)	(0.45)	(0.06)	(1.24)	(0.92)	36.39
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	22.81	22.50	22.57	45.31	44.87	89.55
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-	-
Total Adjustments (B)	22.02	22.05	22.51	44.07	43.95	125.94
Net Distributable Cash Flows (C) = (A+B)	(5.34)	(1.01)	(0.36)	(6.35)	(1.33)	37.99

(xi) Odisha Generation Phase-II Transmission Limited (OGPTL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(111.01)	(90.17)	(41.32)	(201.18)	(101.22)	(79.36)
Add: Depreciation, impairment and amortisation	100.54	99.41	94.64	199.95	194.16	381.40
Add/Less: Decrease/(increase) in working capital	35.93	(166.94)	48.79	(131.01)	(44.89)	193.14
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	417.94	316.90	230.49	734.84	454.85	905.67
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(0.21)	0.40	-	0.19	-	(4.37)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	0.01	12.19	0.61	12.20	0.61	1.25
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	(13.59)	(13.59)
Total Adjustments (B)	554.21	261.97	374.53	816.17	591.14	1,463.51
Net Distributable Cash Flows (C) = (A+B)	443.20	171.80	333.21	614.99	489.92	1,384.15

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(xii) East-North Interconnection Company Limited (ENICL)(SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	(129.51)	(145.58)	(25.22)	(275.09)	(17.27)	(105.97)
Add: Depreciation, impairment and amortisation	142.37	140.77	140.28	283.14	279.03	556.58
Add/Less: Decrease/(increase) in working capital	9.17	(55.79)	75.76	(46.62)	(33.86)	141.10
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	331.47	337.60	54.88	669.07	54.88	310.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-	-
Less: Capital expenditure, if any	(4.02)	(3.44)	81.69	(7.46)	-	(3.20)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-	-
- deferred tax;	-	-	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	(81.69)	-	-	-
Total Adjustments (B)	478.99	419.14	270.92	898.13	300.05	1,004.58
Net Distributable Cash Flows (C) = (A+B)	349.48	273.56	245.70	623.04	282.78	898.61

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xiii) Gurgaon-Palwal Transmission Limited (GPTL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Six months ended 30 September 2021	August 28, 2020* to September 30, 2020	28 August 2020* to 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(100.21)	(75.80)	(176.01)	1.76	(64.16)
Add: Depreciation, impairment and amortisation					
Add/Less: Decrease/(increase) in working capital	89.92	88.93	178.85	32.24	210.11
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	11.45	(39.82)	(28.37)	8.94	120.94
Add/Less: Loss/gain on sale of infrastructure assets	376.47	329.52	705.99	36.43	252.70
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	(4.92)	(34.12)	(39.04)	0.01	0.02
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	(1.10)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax;	(13.10)	(24.50)	(37.60)	-	(21.68)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	0.69	117.56
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-	-
Total Adjustments (B)	459.82	320.02	779.83	78.31	678.55
Net Distributable Cash Flows (C) = (A+B)	359.61	244.23	603.82	80.07	614.38

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(xiv) Jhajjar KT Transco Private Limited (JKTPL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Six months ended 30 September 2021	September 28, 2020* to September 30, 2020	28 September 2020* to 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A)	9.35	(4.18)	5.17	3.29	(7.82)
(pertaining to period post acquisition by IndiGrid)					
Add: Depreciation, impairment and amortisation					
Add/Less: Decrease/(increase) in working capital	0.05	0.04	0.09	-	-
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	49.78	26.12	75.90	(7.37)	46.19
Add/less: Loss/gain on sale of infrastructure assets	62.45	63.48	125.93	-	150.59
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-	-
- directly attributable transaction costs;	-	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-	(2.40)
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-	-
- deferred tax;	3.75	(0.73)	3.02	-	2.01
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-	-
Amortization of Upfront fees	-	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	0.00	(0.01)	(0.00)	-	-
Total Adjustments (B)	116.03	88.91	204.94	(7.37)	196.39
Net Distributable Cash Flows (C) = (A+B)	125.38	84.73	210.11	(4.08)	188.57

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xv) Parbati Koldam Transmission Company Limited (PrKTCL) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Six months ended 30 September 2021	08 January 2021* to 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(175.52)	103.78	(71.74)	69.09
Add: Depreciation, impairment and amortisation				
Add/Less: Decrease/(increase) in working capital	98.75	97.63	196.38	88.92
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	260.40	(55.35)	205.05	156.63
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(1.58)	(0.24)	(1.82)	(7.73)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	(13.06)
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	(2.50)	(1.29)	(3.79)	(1.87)
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(89.63)	(91.05)	(180.68)	(89.64)
Total Adjustments (B)	265.44	(50.29)	215.14	133.24
Net Distributable Cash Flows (C) = (A+B)	89.92	53.49	143.40	202.34

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(xvi) NER II Transmission Limited (NER) (SPV)

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Six months ended 30 September 2021	25 March 2021* to 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(306.65)	(307.06)	(613.71)	(46.47)
Add: Depreciation, impairment and amortisation				
Add/Less: Decrease/(increase) in working capital	247.70	245.01	492.71	14.14
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	20.60	(691.93)	(671.33)	(62.13)
Add/less: Loss/gain on sale of infrastructure assets	1,058.85	1,024.33	2,083.18	58.13
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
- related debts settled or due to be settled from sale proceeds;	-	-	-	-
- directly attributable transaction costs;	-	-	-	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	1.75	-	1.75	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
- deferred tax;	-	-	-	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	-	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1,328.90	577.42	1,906.31	10.14
Net Distributable Cash Flows (C) = (A+B)	1,022.25	270.36	1,292.60	(36.33)

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

(xvii) IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)

(All amounts in Rs. million unless otherwise stated)

Description	13 July 2021* to 30 September 2021 (Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(90.22)
Add: Depreciation, impairment and amortisation	37.74
Add/Less: Decrease/(increase) in working capital	32.50
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	134.30
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	204.54
Net Distributable Cash Flows (C) = (A+B)	114.32

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

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(xviii) IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)

(All amounts in Rs. million unless otherwise stated)

Description	13 July 2021* to 30 September 2021
	(Unaudited)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(86.73)
Add: Depreciation, impairment and amortisation	38.01
Add/Less: Decrease/(increase) in working capital	32.58
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid	131.67
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
- related debts settled or due to be settled from sale proceeds;	-
- directly attributable transaction costs;	-
- proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax;	-
- unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-
- portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
- reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Amortization of Upfront fees	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	202.26
Net Distributable Cash Flows (C) = (A+B)	115.53

* Being the date of acquisition by IndiGrid.

Note: During the period, amount being at least 90% has already been distributed to IndiGrid.

C) Contingent liabilities

(All amounts in Rs. million unless otherwise stated)

Particulars	As at 30 September 2021	As at 30 June 2021	As at 31 March 2021	As at 30 September 2020
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
- Entry tax demand (refer note A below)	432.59	432.59	432.59	411.24
- Sales tax demand (refer note B below)	33.52	33.52	33.52	58.71
- Other Demands (refer note C below)	461.90	248.14	248.14	20.12
Total	928.01	714.25	714.25	490.07

- A 1. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. Out of the total demand Rs. 138.75 million (30 June 2021: Rs. 138.75 million; 31 March 2021: Rs. 138.75 million; 30 September 2020: Rs. 138.75 million) pertains to Jabalpur Transmission Company Limited ('JTCL'), Rs. 165.80 million (30 June 2021: Rs. 165.80 million; 31 March 2021: Rs. 165.80 million; 30 September 2020:

Rs. 165.80 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') and Rs. 13.30 million (30 June 2021: Rs. 13.30 million; 31 March 2021: Rs. 13.30 million; 30 September 2020: Rs. 13.30 million) pertains to RAPP Transmission Company Limited ('RTCL') which is pending with High Court, Jabalpur.

2. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Madhya Pradesh. The total demand Rs. 1.33 million (30 June 2021: Rs. 1.33 million; 31 March 2021: Rs. 1.33 million; 30 September 2020: Rs. 1.33 million) pertains to Bhopal Dhule Transmission Company Limited ('BDTCL') which is pending with Commissioner (Appeals).
 3. Entry tax cases includes disputes pertaining to demand of entry tax on movement of capital goods in the state of Chhattisgarh. The total demand Rs. 113.41 million (30 June 2021: Rs. 113.41 million; 31 March 2021: Rs. 113.41 million; 30 September 2020: Rs. 92.05 million) pertains to Jabalpur Transmission Company Limited ('JTCL') out of which Rs. 51.55 million (30 June 2021: Rs. 51.55 million; 31 March 2021: Rs. 51.55 million; 30 June 2020: Rs. 51.55 million) is pending with the Chhattisgarh High Court, Rs. 40.50 million (30 June 2021: Rs. 40.50 million; 31 March 2021: Rs. 40.50 million; 30 September 2020: Rs. 40.50 million) is pending with Chairman Chhattisgarh Commercial tax Tribunal, Raipur (C.G.) and Rs. 21.36 million (30 June 2021: Rs. 21.36 million; 31 March 2021: Rs. 21.36 million; 30 September 2020: Nil) the notice for assessment has been received in the month of October 2020 for which the Group has applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.
- B**
1. Sales tax demand of Rs. 17.99 million (30 September 2021: Rs. 17.99 million; 31 March 2021: Rs. 17.99 million; 30 September 2020: Rs. 42.64 million) for Indigril Limited (IGL) pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms, Rs. 24.66 million pertains to FY 2014-15 has been settled during the previous year; Rs. 17.99 million pertains to demand under Delhi VAT Act, 2004 for non-submission of C Forms for FY 2015-16. The Group has filed an objection against the order with Assistant Commissioner of Delhi VAT Authorities.
 2. VAT demand notice of Rs. 5.70 million (30 September 2021: Rs. 5.70 million; 31 March 2021: Rs. 5.70 million; 30 September 2020: Nil) for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to Jharkhand VAT Act, 2005. The Group has received the notice for assessment in the month of January 2020 and various submissions along with the requisite details and documents were made to the officer. The Group further applied for a certified copy of the Assessment Order on 01 October 2020 and is still awaiting a copy of the same.
 3. VAT demand notice of Rs. 9.83 million (30 September 2021: Rs. 9.83 million; 31 March 2021: Rs. 9.83 million; 30 September 2020: Nil) for Jabalpur Transmission Company Limited (JTCL) pertains to Chhattisgarh, VAT Act, 2005. The Group has received the notice for assessment in the month of October 2020. The Group further applied for a certified copy of the Assessment Order on 29 October 2020 and is still awaiting a copy of the same.
- C**
- During the financial year 2019-20, land owners have filed a case with the District Court, Jhajjar, Haryana towards compensation and interest thereon for the value of land over which the transmission line is passing. The Group is of the view that required amount of compensation to these landowners have already been paid and no further compensation is payable. Further, these litigations are barred by limitations. Based on the legal advice, the Group does not anticipate any liability against the same and has disclosed a contingent liability of Rs. 20.12 million (30 June 2021: Rs. 20.12 million; 31 March 2021: Rs. 20.12 million; 30 September 2020: Rs. 20.12 million). It also includes an amount of Rs. 229.11 million (30 June 2021: Rs. 228.02 million; 31 March 2021: Rs. 228.02 million; 30 September 2020: Nil) for claims from farmers for additional Right of Way (RoW) compensation made against one of the subsidiaries. Further it includes an amount of Rs. 212.67 million (30 June 2021: Nil; 31 March 2021: Nil; 30 September 2020: Nil) for claims from one of the erstwhile EPC contract vendor against two of the subsidiaries.

The Group has not provided for disputed liabilities disclosed above arising from entry tax demands which are pending with different authorities mentioned above for its decision. The Group is contesting the demands and the Group management,

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including its legal advisors, believe that its position will likely be upheld in the appellate process. No liability has been accrued in the consolidated financial statements for the demands raised. The Group management believes that the ultimate outcome of these proceedings will not have a material adverse effect on the Group's financial position.

Others

During the previous year, one of the vendor involved in construction of power transmission infrastructure has filed arbitration proceedings against East-North Interconnection Company Limited ('ENICL') in relation to turnkey construction contract executed by it earlier years which is pending before Arbitral Tribunal. Pursuant to share purchase agreement dated 23 March 2020, the Group has obtained corporate guarantee of INR 500 million from SPGVL* in respect of said arbitration. Further, all cost, expenses, liabilities and taxes with respect to the arbitration will be to the sole account of SPGVL*. The Group management doesn't expect the claim to succeed and accordingly no provision for the contingent liability has been recognised in the consolidated financial results.

The total contingent liability (except ROW and GST claim against FRV-1 and FRV-2) is recoverable as per share purchase agreement from Selling Shareholders.

D) Statement of Commitments

- (a) The Group has entered into a Framework agreement on 30 April 2019 with Sterlite Grid Ventures Limited ('SPGVL')* for acquisition of Khargone Transmission Limited ('KTL').
- (b) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.
- (c) The Group has taken office building on lease which has lease term of 5 years with lock-in-period of 3 years.
- (d) The Group has entered into Power Purchase Agreement ('PPA') with Solar Energy Corporation of India Limited ('SECI'), where IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) is required to sell power at a pre-fixed tariff of Rs. 4.43/kWh for a period of 25 years from the Commercial operation date to SECI.
- (e) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

E) Statement of Earnings per unit:

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU	743.38	852.56	855.15	1,595.94	1,711.33	3,337.09
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	671.97	583.49	686.15	583.49	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2021)						
Basic (Rupees/unit)	1.06	1.27	1.47	2.33	2.93	5.72
Diluted (Rupees/unit)	1.06	1.27	1.47	2.33	2.93	5.72

F) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures

(a) Entity with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020

Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)

Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)

Indigrd Limited (IGL) - Project manager of IndiGrid (for all SPVs)

Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

Esoteric II Pte. Ltd (from 04 May 2019) (EPL) - Sponsor w.e.f. 28 September 2020

(b) Promoters of the parties to IndiGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IIML*

Electron IM Pte. Ltd. - Promoter of IIML *

Axis Bank Limited - Promoter of ATSL

KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Arun Tadarwal Lalchand (till 24 July 2021)

Zhao Haixia

Avaantika Kakkar (till 02 February 2021)

Anoop Seth

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(ii) Directors of IIML:

Harsh Shah (whole time director)
Pratik Agarwal
Tarun Kataria
Rahul Asthana
Sanjay Omprakash Nayar
Ashok Sethi (from 20 October 2020)
Late Shashikant Bhojani (till 22 July 2020)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO and whole time director)
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)
Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Sanjay Sinha (till 30 April 2021)
Ganesh Sankaran
Deepa Rath (from 01 May 2021)

(v) Directors of Esoteric II Pte. Ltd.:

Velasco Azonos Cecilio Francisco (from 19 February 2021)
Tang Jin Rong (from 19 February 2021)
Ngan Nim Ying (from 05 April 2021)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Todarwal (till 24 July 2021)

(vii) Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited. On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

III. Transactions with related parties during the period

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended	Quarter ended	Quarter ended	Six months ended	Six months ended	Year ended
			30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Purchase of equity shares of Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	37.13
2	Conversion of subsidiary loan and interest outstanding to equity							
	Indigrd 1 Limited	Subsidiary	-	-	-	-	-	1,377.97
3	Purchase of equity shares of ENICL							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	6.17	-	6.17	6.17
	Sterlite Power Transmission Limited							
4	Purchase of equity shares of GPTL							
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	898.59	-	898.59	906.36
5	Purchase of loan to GPTL							
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	2,252.28	-	2,252.28	2,252.28
6	Purchase of equity shares of NER							
	Sterlite Grid 4 Limited	Entity with significant influence	9.60	5,169.73	-	5,179.33	-	14,090.65
7	Received towards indemnification of liabilities							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	4.10	-	11.07	15.36
8	Earn Out Expenses							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	91.19	-	91.19	796.62
9	Rights Issue of unit capital							
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	3,285.28	-	3,285.28	-	-
	Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	44.72	-	44.72	-	-

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Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
10	Distribution to unit holders							
	Sterlite Power Grid Ventures Limited*/ Sterlite Power Transmission Limited	Sponsor of IndiGrid	6.50	7.59	262.64	14.09	525.29	537.73
	Indigrd Investment Managers Limited (formerly Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.27	-	3.03	-	2.08
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	514.30	408.11	1,043.11	816.21	1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	0.53	0.52	0.44	1.05	1.55	2.39
	Harsh Shah	Whole time director of Investment Manager	0.04	0.04	0.03	0.09	0.06	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	-	0.04	-	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.04	0.12	0.09	0.19
	Jyoti Agarwal	Relative of director	0.08	0.07	0.06	0.15	0.12	0.25
	Sujata Asthana	Relative of director	0.39	0.38	0.20	0.77	0.40	1.01
	Arun Todarwal	Director of Sponsor (SPTL)	-	0.01	0.02	0.01	0.04	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.06	0.05	0.13	0.09	0.19
	Mala Todarwal	Relative of director	-	0.01	0.03	0.01	0.03	0.06
11	Trustee fee							
	Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	1.62	1.18	2.21	3.01
12	Project management fees							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	21.81	-	42.40	63.79
13	Investment management fees							
	Indigrd Investment Managers Limited (formerly Investment Managers Limited)	Investment Manager	107.32	108.21	74.05	215.53	145.04	330.71
14	Purchase of Project stores							
	Sterlite Power Transmission Limited	Promoter of project manager	-	-	-	-	-	0.25
15	Legal and professional services taken							
	Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	9.23	-	9.23	10.88

Sterlite Power Transmission Limited has subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021.

IV. Outstanding balances are as follows:

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	As at	As at	As at	As at
			30 September 2021	30 June 2021	30 September 2020	31 March 2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Project Manager fees payable					
	Sterlite Power Grid Ventures Limited*/ Sterlite Power Transmission Limited	Sponsor and Project Manager	20.38	17.58	39.29	10.08
2	Investment Manager fees payable					
	Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited)	Investment Manager	107.28	108.23	66.15	92.19
3	Payable towards project acquired					
	Sterlite Power Grid Ventures Limited*/ Sterlite Power Transmission Limited/Sterlite Grid 4 Limited	Sponsor and Project Manager/ Entity with significant influence	1,421.41	2,304.15	543.54	1704.94
4	Management fees payable					
	Sterlite Power Grid Ventures Limited*/ Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	0.16	0.16	-	0.16
5	Payable for purchase of property, plant and equipment					
	Sterlite Power Grid Ventures Limited*/ Sterlite Power Transmission Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	445.52	-
6	Legal and professional services taken					
	Cyril Amarchand Mangaldas	Firm in which director of sponsor is partner	-	-	9.23	-

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:**For the quarter and six months ended 30 September 2021:**

No acquisitions during the quarter and six months ended 30 September 2021.

For the year ended 31 March 2021:**(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):**

Particulars	NER	GPTL
Enterprise value	51,175	11,638
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

(B) Material conditions or obligations in relation to the transactions:**Acquisition of Gurgaon Palwal Transmission Limited (GPTL):**

Pursuant to the share purchase agreements dated 28 August 2020 ("SPA") executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indgrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited ('GPTL') for acquisition of equity stake in GPTL, Indgrid has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020. Considering the rights available to the Group as per SPA, the Group has concluded that it controls GPTL. Accordingly, the Group has consolidated GPTL as a wholly owned subsidiary from 28 August 2020.

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Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of GPTL.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in GPTL.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.”

Acquisition of NER II Transmission Limited (NER):

Pursuant to the share purchase agreements dated 05 March 2021 (“SPA”) executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited (‘NER’) for acquisition of equity stake in NER, Indigrd has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the current quarter, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake. Considering the rights available to the Group as per SPA, the Group has concluded that it controls NER. Accordingly, the Group has consolidated NER as a wholly owned subsidiary from 30 June 2021.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of NER.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

G) Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter and six months ended 30 September 2021.

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

Harsh Shah
 CEO and Whole Time Director
 DIN: 02496122

Place: Mumbai
 Date: 27 October 2021

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UNAUDITED STANDALONE FINANCIAL RESULTS

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(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I. INCOME						
Revenue from operations (refer note 3 and 7)	5,104.25	4,719.95	3,072.80	9,824.20	5,958.18	12,488.31
Dividend income from subsidiary (refer note 14)	80.76	201.90	-	282.66	-	-
Income from investment in mutual funds	14.95	27.59	-	42.54	-	-
Interest income on investment in fixed deposits	23.49	30.30	27.44	53.79	42.13	78.30
Total income (I)	5,223.45	4,979.74	3,100.24	10,203.19	6,000.31	12,566.61
II. EXPENSES						
Legal and professional fees	5.04	7.84	16.30	12.88	25.76	95.34
Annual listing fee	-	9.79	0.10	9.79	6.04	6.18
Rating fee	0.19	22.13	21.67	22.32	23.60	46.52
Valuation expenses	1.04	0.73	0.96	1.77	1.86	3.05
Trustee fees	0.59	0.59	1.24	1.18	1.83	3.01
Payment to auditors						
- Statutory audit	0.71	0.71	1.11	1.42	1.65	4.01
- Other services (including tax audit and certifications)	-	-	0.06	-	0.12	7.32
Other expenses (refer note 9)	4.14	0.79	92.19	4.93	101.49	827.94
(Reversal) / impairment of investments in subsidiaries (refer note 8)	-	532.66	(264.17)	532.66	(516.69)	(3,497.47)
Finance costs	2,384.87	2,327.51	1,046.04	4,712.38	1,957.06	4,346.97
Depreciation expenses	0.38	-	-	0.38	-	-
Total expenses (II)	2,396.96	2,902.75	915.50	5,299.71	1,602.72	1,842.87
Profit before tax (I-II)	2,826.49	2,076.99	2,184.74	4,903.48	4,397.59	10,723.74
Tax expense:						
- Current tax	9.34	8.85	3.06	18.19	3.99	-
- Income tax for earlier years	-	-	-	-	-	(1.18)
- Deferred tax	-	-	-	-	-	-
	9.34	8.85	3.06	18.19	3.99	(1.18)
Profit for the period / year	2,817.15	2,068.14	2,181.68	4,885.29	4,393.60	10,724.92

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Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Other comprehensive income						
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	-	-	-	-	-	-
Total comprehensive income	2,817.15	2,068.14	2,181.68	4,885.29	4,393.60	10,724.92
Earnings per unit (Rs. per unit) (refer note C under additional disclosures)						
- Basic	4.02	3.08	3.74	7.12	7.53	18.38
- Diluted	4.02	3.08	3.74	7.12	7.53	18.38
Unit capital (net of issue expenses)	65,903.15	65,903.15	53,145.69	65,903.15	53,145.69	53,145.69
Paid-up debt capital [refer note 4(a)]	1,17,160.76	1,15,267.91	49,316.08	1,17,160.76	49,316.08	1,05,509.65
Retained earnings	2,433.95	1,848.62	(821.04)	2,433.95	(821.04)	1,951.03
Debt equity ratio [refer Note 4(b)]	1.71	1.70	0.94	1.71	0.94	1.91
Debt service coverage ratio [refer Note 4(c)]	1.93	1.84	2.67	1.89	2.83	2.50
Interest coverage ratio [refer Note 4(d)]	2.14	2.05	2.67	2.09	2.83	2.52
Asset cover ratio [refer Note 4(e)]	2.90	2.92	2.64	2.90	2.64	2.23

NOTES:

- 1) The above standalone financial results for the quarter and six months ended 30 September 2021 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) ("Investment Manager") at its meeting held on 27 October 2021.
- 2) The unaudited standalone interim financial information comprises of the Statement of Profit and Loss and notes thereon of India Grid Trust, for the quarter and six months ended 30 September 2021 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with recognition and measurement principles of Indian Accounting Standard 34 - Interim Financial Reporting (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 Standalone Balance Sheet, Interim Standalone Statement of Changes in Equity, Interim Standalone Statement of Cash Flows and the various disclosures required by Ind AS 34 or the InvIT Regulations.
- 3) India Grid Trust ('the Trust') acquired Gurgaon Palwal Transmission Limited ('GPTL') with effect from 28 August 2020 from Sterlite Power Grid Ventures Limited ('SPGVL')* and Sterlite Grid 4 Limited ('SGL4'), together referred as "the Selling Shareholders") pursuant to Share Purchase Agreement dated 28 August 2020 ("SPA"). The Trust finalised purchase consideration for acquisition of entire stake in GPTL and entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in GPTL from the Selling Shareholders.

The Trust also acquired 74% of paid up equity capital of Jhajjar KT Transco Private Limited (‘JKTPL’) with effect from 28 September 2020 from Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited, together referred as “the Selling Shareholders”) pursuant to Share Purchase Agreement dated 29 May 2020 (“SPA”). Further, the Trust acquired the remaining 26% equity stake in JKTPL on 03 October 2020.

The Trust also acquired 74% of paid up equity capital of Parbati Koldam Transmission Company Limited (‘PrKTCL’) with effect from 08 January 2021 from Reliance Infrastructure Limited (referred as “the Selling Shareholder”) pursuant to Share Purchase Agreement dated 28 November 2020 (“SPA”). The balance 26% share in PrKTCL is held by PowerGrid Corporation of India Limited (‘PGCIL’).

The Trust also acquired 49% of paid up equity capital of NER II Transmission Limited (‘NER’) with effect from 25 March 2021 from Sterlite Power Transmission Limited (SPTL) and Sterlite Grid 4 Limited (‘SGL4’), (together referred as “the Selling Shareholders”) pursuant to Share Purchase Agreement dated 05 March 2021, as amended on 25 March 2021 (“SPA”). The Trust had finalised purchase consideration for acquisition of entire stake in NER and has entered into a binding agreement with the Selling Shareholders to acquire remaining 51% paid up equity capital in NER from the Selling Shareholders. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake.

The Trust also acquired 100% of paid up equity capital of IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (‘ISPL1’) and IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (‘ISPL2’) with effect from 13 July 2021 from FRV Solar Holdings XI B.V. and Fotowatio Renewable Ventures S.L together referred as “the Selling Shareholders”) pursuant to Share Purchase Agreement dated 18 December 2020 (“SPA”).

Consequent to above, revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable.

* Sterlite Power Grid Ventures Limited (‘SPGVL’) has been merged with Sterlite Power Transmission Limited (‘SPTL’) wef 15 November 2020.

4) Formulae for computation of ratios are as follows:

- (a) Paid up debt capital = Total borrowings as on reporting date
- (b) Debt equity ratio = Total borrowings / (Unitholders’ Equity+Retained Earnings)
- (c) Debt Service Coverage Ratio= Earnings before Interest and Tax*/ (Interest Expense + Principal Repayments made during the period/year)
- (d) Interest Service Coverage Ratio= Earnings before Interest and Tax*/ Interest Expense
- (e) Asset cover ratio = (Total investments in subsidiaries + Loan to subsidiaries) / Liability in respect of Secured Non-convertible debentures at amortised cost under Ind-AS as at balance sheet date and Secured market linked debentures.

*Earnings before Interest and Tax excludes impairment/(reversal) of impairment of investments or loans to subsidiaries and finance income on Non-Convertible Debentures (‘NCD’) issued by subsidiary on effective interest rate basis.

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5) Details of non-convertible debentures are as follows:

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
8.60% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2021	August 31, 2028	December 31, 2021
7.11% Non-convertible debentures (refer note (a) below)	Secured	-	August 14, 2021	February 14, 2029	November 14, 2021
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2021	June 03, 2022	December 31, 2021
8.85% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	November 02, 2022	November 30, 2021
9.10% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	July 29, 2024	November 30, 2021
8.10% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	March 15, 2022	November 30, 2021
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	June 14, 2023	November 30, 2021
8.40% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	June 14, 2023	November 30, 2021
9.00% Market linked non-convertible debentures (refer note (b) below)	Secured	July 06, 2021	July 06, 2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24,2021	September 24,2021	-	-
8.40% Market linked non-convertible debentures (refer note (b) below)	Secured	September 24,2021	September 24,2021	-	-
8.50% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2021	March 01, 2024	November 30, 2021
7.00% Non-convertible debentures (refer note (a) below)	Secured	-	-	June 28, 2024	October 31, 2021
7.25% Non-convertible debentures (refer note (a) below)	Secured	-	-	June 27, 2025	December 31, 2021
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	-	December 26, 2025	December 31, 2021
7.25% Non-convertible debentures (refer note (b) below)	Secured	September 17, 2021	September 17, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	May 11, 2021	May 11, 2021	-	-
7.25% Non-convertible debentures (refer note (b) below)	Secured	April 29, 2021	April 29, 2021	-	-
6.65% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2024	May 06, 2022
6.75% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2024	May 06, 2022
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2026	May 06, 2022
7.6% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2026	May 06, 2022

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.7% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2028	May 06, 2022
7.9% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2028	May 06, 2022
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	August 06, 2021	May 06, 2028	November 06, 2021
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	August 06, 2021	May 06, 2028	November 06, 2021
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2031	May 06, 2022
8.2% Non-convertible debentures (refer note (a) below)	Secured	-	-	May 06, 2031	May 06, 2022
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	August 06, 2021	May 06, 2031	November 06, 2021
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	August 06, 2021	May 06, 2031	November 06, 2021
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	-	June 27, 2031	August 31, 2021
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	-	September 14, 2026	December 31, 2021

Note (a):

Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs;
- (ii) First pari-passu charge on Escrow account of the Trust
- (iii) Pledge over share capital of specified SPVs.

Note (b) : During the period ended 30 September 2021, the trust has prepaid above Non convertible debentures/ Market Linked debentures.

- 6) The Trust retained its credit ratings of “CRISIL AAA/Stable” from CRISIL on 02 September 2021, “ICRA AAA/Stable” from ICRA on 14 October 2021 and “IND AAA/Stable” from India Ratings on 07 June 2021.
- 7) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest on 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (formerly known as Sterlite Grid 1 Limited) (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD (accounted for under EIR method).
- 8) The provision for impairment/(reversal) of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio

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assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions including the impact of COVID-19, etc. Based on the valuation exercise so carried out, there is a net impairment of Nil for the quarter ended 30 September 2021, Rs. 532.66 million for the quarter ended 30 June 2021, Rs. 532.66 million for the six months ended 30 September 2021, net impairment reversal of Rs. 264.17 million for the quarter ended 30 September 2020, Rs. 516.69 million for the six months ended 30 September 2020, Rs. 3,497.47 for the year ended 31 March 2021 which is primarily on account of changes in risk premium and other underlying assumptions.

- 9) Other expenses include an amount of Nil for the quarter and six months ended 30 September 2021, Nil for the quarter ended 30 June 2021, Rs. 91.19 million for the quarter and six months ended 30 September 2020 and Rs. 796.62 million for year ended 31 March 2021, paid to Sterlite Power Grid Ventures (now merged with Sterlite Power Transmission Limited wef 15 November 2020) on account of amounts received by the Group due to change in law orders received by its subsidiary entities. Such amounts are passed on to the selling shareholder as per the terms of the respective agreements with them.
- 10) During FY 2021, the outbreak of the coronavirus disease of 2019 ('COVID-19') spread throughout the world and became a global pandemic. The pandemic triggered a significant downturn globally, including in India. The pandemic curve in India was declining towards the end of 2020 but resurged again from March 2021. The resurgence of the Covid-19 pandemic in April-May 2021 led to the re-imposition of localised/regional lock-down measures in various parts of the country which started to subside towards the end of the quarter ended 30 June 2021, and has further stabilized during the quarter ended 30 September 2021. The management has assessed impact on business and financial risks on account of COVID-19 on the financial information of the Trust. Considering that the subsidiaries of the Trust are engaged in the business of transmission of electricity which is considered as an "Essential Service", the management believes that the impact of COVID-19 is not significant. The management does not see any risks in the Trust's ability to continue as a going concern and meeting its liabilities as and when they fall due. Further, the management will continue to monitor and assess impact of economic conditions arising due to COVID-19. The impact of COVID-19 may differ from that expected at the date of approval of the financial information."
- 11) The unitholders of India Grid Trust (IndiGrid) have approved the induction of Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc ("Esoteric II") as a sponsor (as defined under the InvIT Regulations). The special resolution to induct Esoteric II as a sponsor was passed with a special majority in the 3rd Annual General Meeting of IndiGrid held on 28 September 2020.
- 12) a) The Trust offered an issue of up to 116,695,404 units of India Grid Trust ("Indigrid" and such units, the "units"), for cash at a price of Rs. 110.00 per unit (the "issue price"), aggregating to Rs. 12,836.49 million to the eligible unitholders (as defined in the Letter of Offer) on a rights basis in the ratio of one lot for every five lots (each lot comprising 1,701 units) held by them on the record date, being 30 March 2021 (the "Issue") in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trust) Regulations, 2014 including the rules, circulars and guidelines issued thereunder, including the SEBI Rights Issue Guidelines (the "InvIT Regulations"). The issue opened on 06 April 2021 and closed on 13 April 2021, which was extended to 16 April 2021. The Allotment Committee of the Board of Directors of IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) ('Investment Manager'), considered and approved allotment of 116,695,404 rights units to the eligible unitholders of IndiGrid on 22 April 2021.
- b) Issue expenses of Rs. 79.03 million incurred in connection with issue of units have been reduced from the Unitholders capital as at 30 September 2021 in accordance with Ind AS 32 Financial Instruments: Presentation.
- 13) The Trust filed a Draft Shelf Prospectus ("DSP") on 08 April 2021, Shelf Prospectus and Tranche 1 Prospectus on 26 April 2021 for the public issue by the India Grid Trust (the "Trust") of secured, rated, listed, redeemable non-convertible debt securities of face value of Rs. 1,000 each ("NCDs") for an amount aggregating upto Rs. 1,000 million (the "Shelf Limit"). The issue was being made pursuant to the provisions of the "Guidelines for Issuance of Debt Securities by Real

Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs)” dated 13 April 2018 issued by the Securities and Exchange Board of India read with the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, together with any amendments, circulars and guidelines issued thereunder (the “SEBI ILDS Regulations”) and the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, together with any amendments, circulars and guidelines issued thereunder (the “InvIT Regulations”). The issue opened on 28 April 2021 and closed on 30 April 2021. The issue date of NCD was recorded as 06 May 2021. There have been no material deviations in the use of proceeds of issue of debt securities from the objects stated in the offer document.

- 14) During the quarter ended 30 June 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 201.90 million as approved in its board meeting on 17 May 2021. Further during the quarter ended 30 September 2021, the trust has received dividend from its subsidiary Parbati Koldam Transmission Company Limited amounting to Rs. 80.76 million as approved in its board meeting on 23 July 2021.
- 15) The Board of Directors of the Investment Manager approved a distribution of Rs. 3.1875 per unit for the period 01 July 2021 to 30 September 2021 to be paid on or before 15 days from the date of declaration.
- 16) **ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016**

A) Statement of Net Distributable Cash Flows (NDCF) of India Grid Trust

(All amounts in Rs. million unless otherwise stated)

Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cash flows received from the Portfolio Assets in the form of interest	4,142.44	3,938.90	2,887.00	8,081.34	5,449.31	11,370.40
Cash flows received from the Portfolio Assets in the form of dividend	80.76	201.90	-	282.66	-	413.89
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	38.44	57.89	27.44	96.33	42.13	78.30
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	848.01	1,722.21	3,744.12	2,570.22	5,835.06	26,912.59
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Total cash inflow at the IndiGrid level (A)	5,109.65	5,920.90	6,658.56	11,030.55	11,326.50	38,775.18

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Description	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i and ii)	(2,903.99)	(1,746.23)	(779.93)	(4,650.22)	(1,623.25)	(5,206.08)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-	-	-
- related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-	-	-
- transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-	-	-
- capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (excluding refinancing)	-	-	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(9.34)	(8.85)	(3.06)	(18.19)	(3.99)	1.18
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	44.87	(1,933.99)	(4,004.21)	(1,889.12)	(5,912.49)	(25,487.90)
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(2,868.46)	(3,689.07)	(4,787.20)	(6,557.53)	(7,539.72)	(30,692.80)
Net Distributable Cash Flows (C) = (A+B)	2,241.19	2,231.83	1,871.36	4,473.02	3,786.78	8,082.38

Notes :

- i. Does not include interest accrued but not due for quarter ended 30 September 2021 of Rs. 57.72 million (quarter ended 30 June 2021 of Rs. 106.86 million, quarter ended 30 September 2020 of Rs. 82.39 million, six months ended 30 September 2021 of Rs. 164.58 million, six months ended 30 September 2020 of Rs. 163.89 million and year ended 31 March 2021: Rs. 348.47 million) related to market linked non convertible debentures ('MLDs') which was payable on maturity of these MLDs from FY 2022 to FY 2024. In the current period, the Trust has repaid the MLDs and corresponding interest accrued to the extent of Rs. 659.32 million and has been included in the NDCF computation.
- ii. Does not include Earn - out expenses for the for quarter ended 30 September 2021 of Nil (quarter ended 30 June 2021 of Nil, quarter ended 30 September 2020 of Rs. 91.19 million, six months ended 30 September 2021 of Nil, six months ended 30 September 2020 of Rs. 91.19 million and year ended 31 March 2021 of Rs. 117.27 million).

B. 1) Statement of Commitments

The Trust has entered into a Framework agreement on 30 April 2019 with Sterlite Grid Ventures Limited ('SPGVL')* for acquisition of Khargone Transmission Limited ('KTL').

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

B. 2) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 September 2021 (as on 30 June 2021: Nil, as on 30 September 2020: Nil, as on 31 March 2021: Nil).

C) Statement of Earnings per unit (EPU):

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

(All amounts in Rs. million unless otherwise stated)

Particulars	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (Rs in million)	2,817.15	2,068.14	2,181.68	4,885.29	4,393.60	10,724.92
Weighted average number of units in calculating basic and diluted EPU (No. in million)	700.18	671.97	583.49	686.15	583.49	583.49
Earnings Per Unit (not annualised except for the year ended 31 March 2021)						
Basic (Rupees/unit)	4.02	3.08	3.74	7.12	7.53	18.38
Diluted (Rupees/unit)	4.02	3.08	3.74	7.12	7.53	18.38

D) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Name of related party and nature of its relationship:****Subsidiaries**

- Indigrd Limited (formerly known as Sterlite Grid 1 Limited)
- Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)
- Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)
- Bhopal Dhule Transmission Company Limited (BDTCL)
- Jabalpur Transmission Company Limited (JTCL)
- Maheshwaram Transmission Limited (MTL)
- RAPP Transmission Company Limited (RTCL)
- Purulia & Kharagpur Transmission Company Limited (PKTCL)
- Patran Transmission Company Limited (PTCL)
- NRSS XXIX Transmission Limited (NTL)
- Odisha Generation Phase II Transmission Limited (OGPTL)
- East-North Interconnection Company Limited (ENICL)
- Gurgaon-Palwal Transmission Limited (GPTL) (from 28 August 2020)
- Jhajjar KT Transco Private Limited (JKTPL) (from 28 September 2020)

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Parbati Koldam Transmission Company Limited ('PrKTCL') (from 08 January 2021)

NER II Transmission Limited ("NER") (from 25 March 2021)

IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited) (from 13 July 2021)

IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited) (from 13 July 2021)"

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period/year Entity with significant influence over the Trust

Esoteric II Pte. Ltd (from May 04, 2019) - Sponsor w.e.f. 28 September 2020

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid - upto 15 November 2020

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid - w.e.f. 15 November 2020

Sterlite Grid 4 Limited (SGL4) - Subsidiary of Sponsor (SPTL)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

(a) Parties to IndiGrid

Sterlite Power Grid Ventures Limited (SPGVL)^ - Sponsor and Project manager of IndiGrid (upto 15 November 2020)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (w.e.f. 15 November 2020)

Sterlite Power Transmission Limited (SPTL) - Project manager of IndiGrid (upto 30 June 2021 for all SPV other than NER)

IndiGrid Limited (IGL) - Project manager of IndiGrid (for all SPVs)

IndiGrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) - Investment manager of IndiGrid

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

Esoteric II Pte. Ltd (from 04 May 2019) (EPL) - Sponsor (w.e.f. 28 September 2020)

(b) Promoters of the parties to IndiGrid specified in (a) above

Twin Star Overseas Limited - Promoter of SPTL

Sterlite Power Transmission Limited - Promoter of IIML*

Electron IM Pte. Ltd. - Promoter of IIML *

Axis Bank Limited - Promoter of ATSL

KKR Ingrid Co-Invest L.P.-Cayman Island - Promoter of EPL

(c) Directors of the parties to IndiGrid specified in (a) above

(i) Directors of SPTL:

Pravin Agarwal

Pratik Agarwal

A. R. Narayanaswamy

Arun Todarwal Lalchand (till 24 July 2021)

Zhao Haixia

Avaantika Kakkar (till 02 February 2021)

Anoop Seth

(ii) Directors of IIML:

Harsh Shah (whole time director)
Pratik Agarwal
Tarun Kataria
Rahul Asthana
Sanjay Omprakash Nayar
Ashok Sethi (from 20 October 2020)
Late Shashikant Bhojani (till 22 July 2020)

(iii) Key Managerial Personnel of IIML:

Harsh Shah (CEO and whole time director)
Jyoti Kumar Agarwal (Chief Financial Officer wef 16 September 2020)
Swapnil Patil (Company Secretary)

(iv) Directors of ATSL:

Rajesh Kumar Dahiya
Sanjay Sinha (till 30 April 2021)
Ganesh Sankaran
Deepa Rath (from 01 May 2021)

(v) Directors of Esoteric II Pte. Ltd.:

Velasco Azonos Cecilio Francisco (from 19 February 2021)
Tang Jin Rong (from 19 February 2021)
Ngan Nim Ying (from 05 April 2021)
Wong Wai Kin (till 19 February 2021)
Terence Lee Chi Hur (till 19 February 2021)
Ooi Yi Jun (till 19 February 2021)

(vi) Relative of directors mentioned above:

Sonakshi Agarwal
Jyoti Agarwal
Sujata Asthana
Mala Todarwal (till 24 July 2021)

(vii) Firm in which director of sponsor is partner:

Cyril Amarchand Mangaldas (till 02 February 2021)

* During the previous period, Electron IM Pte. Ltd. purchased 40% stake in Indigrid Investment Managers Limited (formerly Sterlite Investment Managers Limited) (IIML) from Sterlite Power Transmission Limited. On 02 July 2021, Sterlite Power Transmission Limited has further transferred a stake of 14% to Electron IM Pte. Ltd. post which Electron IM Pte. Ltd. holds 74% of stake in IIML.

^ Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

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III. Transactions with related parties during the period are as follows:

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	195.00	60.00	100.00	255.00	339.44	549.44
	Jabalpur Transmission Company Limited	Subsidiary	130.03	233.87	412.20	363.91	1,412.20	1,959.35
	M a h e s h w a r a m Transmission Limited	Subsidiary	-	61.40	0.00	61.40	126.15	162.04
	RAPP Transmission Company Limited	Subsidiary	-	73.33	250.00	73.33	275.32	282.34
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	88.45	450.00	88.45	513.93	535.08
	Patran Transmission Company Limited	Subsidiary	17.00	50.80	(0.00)	67.80	529.57	676.40
	NRSS XXIX Transmission Limited	Subsidiary	-	297.01	423.99	297.01	3,623.99	19,140.97
	Odisha Generation Phase-II Transmission Limited	Subsidiary	-	5,389.80	27.80	5,389.80	110.25	151.31
	E a s t - N o r t h Interconnection Company Limited	Subsidiary	-	283.21	1,045.00	283.21	1,045.00	12,033.25
	G u r g a o n - P a l w a l Transmission Limited	Subsidiary	-	7,662.38	777.46	7,662.38	777.46	901.10
	Jhajar KT Transco Private Limited	Subsidiary	-	95.21	1,760.54	95.20	1,760.54	1,793.67
	NER II Transmission Limited	Subsidiary	-	700.16	-	700.16	-	27,305.57
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	2,911.34	-	-	2,911.34	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	2,856.51	-	-	2,856.51	-	-
	Indigrd Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	70.82	89.49	36.80	160.31	54.63	341.11
	Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	8.94	3.10	14.53	12.03	23.38	31.22
	Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	6.00	1.00	0.74	7.00	1.64	6.19

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	222.97	224.13	162.40	447.10	162.40	954.78
	Jabalpur Transmission Company Limited	Subsidiary	-	-	700.00	-	700.00	700.00
	M a h e s h w a r a m Transmission Limited	Subsidiary	-	18.32	-	18.32	-	41.46
	RAPP Transmission Company Limited	Subsidiary	34.30	73.33	277.75	107.62	277.75	349.67
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	95.61	76.63	508.84	172.24	508.84	629.62
	Patran Transmission Company Limited	Subsidiary	157.69	38.59	314.70	196.28	314.70	497.53
	NRSS XXIX Transmission Limited	Subsidiary	625.00	726.93	1,510.00	1,351.93	3,563.94	19,290.56
	Odisha Generation Phase-II Transmission Limited	Subsidiary	51.09	41.14	68.86	92.23	68.86	421.32
	E a s t - N o r t h Interconnection Company Limited	Subsidiary	560.71	222.06	165.96	782.78	202.96	3,551.90
	G u r g a o n - P a l w a l Transmission Limited	Subsidiary	445.70	184.62	35.41	630.32	35.41	402.17
	Jhajjar KT Transco Private Limited	Subsidiary	84.95	116.45	-	201.40	-	73.37
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	70.00	-	-	70.00	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	80.00	-	-	80.00	-	-
	IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	-	-	0.20	-	0.20	0.20
3	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited	Subsidiary	308.78	311.62	341.20	620.40	667.98	1,321.63
	Jabalpur Transmission Company Limited	Subsidiary	719.88	703.22	683.38	1,423.10	1,347.60	2,729.80
	M a h e s h w a r a m Transmission Limited	Subsidiary	149.13	145.86	147.74	295.00	289.11	581.70
	RAPP Transmission Company Limited	Subsidiary	81.25	80.28	86.41	161.54	169.40	334.02
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	142.88	140.79	151.39	283.67	295.80	583.68

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Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	Patran Transmission Company Limited	Subsidiary	65.74	64.68	70.79	130.42	132.10	258.78
	NRSS XXIX Transmission Limited	Subsidiary	992.39	1,002.39	1,049.26	1,994.78	2,074.84	4,099.21
	Odisha Generation Phase-II Transmission Limited	Subsidiary	417.94	316.90	230.49	734.84	454.85	905.67
	East - North Interconnection Company Limited	Subsidiary	331.48	337.60	54.88	669.07	54.88	310.10
	Gurgaon - Palwal Transmission Limited	Subsidiary	376.47	329.52	36.43	705.99	36.43	252.70
	Jhajjar KT Transco Private Limited	Subsidiary	62.45	63.48	-	125.93	-	133.13
	NER II Transmission Limited	Subsidiary	1,058.85	1,024.33	-	2,083.18	-	78.55
	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	Subsidiary	121.92	-	-	121.92	-	-
	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)	Subsidiary	119.97	-	-	119.97	-	-
	Indigrd Limited (formerly known as Sterlite Grid 1 Limited)	Subsidiary	16.29	14.64	-	30.93	-	13.81
	Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)	Subsidiary	0.14	-	43.89	0.14	86.70	171.54
	Indigrd 2 Limited (formerly known as Sterlite Grid 3 Limited)	Subsidiary	22.81	22.50	22.57	45.31	44.87	89.55
4	Dividend income from subsidiaries							
	Parbati Koldam Transmission Company Limited	Subsidiary	80.76	201.90	-	282.66	-	-
5	Purchase of equity shares of Indigrd 1 Limited (formerly known as Sterlite Grid 2 Limited)							
	Sterlite Power Grid Ventures Limited*	Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	37.13
6	Conversion of subsidiary loan and interest outstanding to equity							
	Indigrd 1 Limited	Subsidiary	-	-	-	-	-	1,377.97

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
7	Purchase of equity shares of ENICL							
	Sterlite Power Ventures Limited*	Grid Sponsor and Project Manager/Entity with significant influence	-	-	6.17	-	6.17	6.17
	Sterlite Power Transmission Limited		-		-	-		
8	Purchase of equity shares of GPTL							
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	898.59	-	898.59	906.36
9	Purchase of loan to GPTL							
	Sterlite Grid 4 Limited	Entity with significant influence	-	-	2,252.28	-	2,252.28	2,252.28
10	Purchase of equity shares of NER							
	Sterlite Grid 4 Limited	Entity with significant influence	9.60	5,169.73	-	5,179.33	-	14,090.65
11	Received towards indemnification of liabilities							
	Sterlite Power Ventures Limited*	Grid Sponsor and Project Manager/Entity with significant influence	-	-	-	-	-	15.36
12	Earn Out Expenses							
	Sterlite Power Ventures Limited*	Grid Sponsor and Project Manager/Entity with significant influence	-	-	91.19	-	91.19	796.62
13	Rights Issue of unit capital							
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	-	3,285.28	-	3,285.28	-	-
	Sterlite Power Transmission Limited#	Sponsor of IndiGrid	-	44.72	-	44.72	-	-
14	Distribution to unit holders							
	Sterlite Power Ventures Limited*/ Sterlite Power Transmission Limited	Grid Sponsor of IndiGrid	6.50	7.59	262.64	14.09	525.29	537.73
	IndiGrid Managers Limited (formerly Investment Managers Limited)	Investment manager of IndiGrid	1.76	1.27	-	3.03	-	2.08
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	528.81	514.30	408.11	1,043.11	816.21	1,646.03
	Pratik Agarwal	Director of Sponsor (SPTL) and Investment Manager	0.53	0.52	0.44	1.05	1.55	2.39

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Sr. No.	Particulars	Relation	Quarter ended 30 September 2021	Quarter ended 30 June 2021	Quarter ended 30 September 2020	Six months ended 30 September 2021	Six months ended 30 September 2020	Year ended 31 March 2021
	Harsh Shah	Whole time director of Investment Manager	0.04	0.04	0.03	0.09	0.06	0.12
	Swapnil Patil	Company Secretary of Investment Manager	0.02	0.02	-	0.04	-	0.03
	Sonakshi Agarwal	Relative of director	0.06	0.06	0.04	0.12	0.09	0.19
	Jyoti Agarwal	Relative of director	0.08	0.07	0.06	0.15	0.12	0.25
	Sujata Asthana	Relative of director	0.39	0.38	0.20	0.77	0.40	1.01
	Arun Todarwal	Director of Sponsor (SPTL)	-	0.01	0.02	0.01	0.04	0.08
	A. R. Narayanaswamy	Director of Sponsor (SPTL)	0.07	0.06	0.05	0.13	0.09	0.19
	Mala Todarwal	Relative of director	-	0.01	0.03	0.01	0.03	0.06
15	Trustee fee							
	Axis Trustee Services Limited (ATSL)	Trustee	0.59	0.59	1.24	1.18	1.83	3.01
16	Legal and professional services taken							
	Cyril Amarchand Mangaldas	Firm in which director of sponsor (SPGVL) is partner	-	-	9.23	-	9.23	10.88

* Sterlite Power Grid Ventures Limited ("SPGVL") has been merged with Sterlite Power Transmission Limited ("SPTL") wef 15 November 2020

Sterlite Power Transmission Limited had subscribed to rights issue of the Trust and allotted 0.41 million units. Subsequently, SPTL has disinvested 0.25 million units on 09 June 2021 and 0.16 million units on 10 June 2021.

IV. Outstanding balances are as follows:

(All amounts in Rs. million unless otherwise stated)

Sr. No.	Particulars	As at September 30, 2021 (Unaudited)	As at September 30, 2020 (Unaudited)	As at March 31, 2021 (Audited)
1	Unsecured loan receivable from subsidiaries	1,28,496.60	78,285.13	1,11,361.96
2	Interest receivable from subsidiaries	1,983.13	486.88	518.30
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)	6,726.36	6,127.53	6,448.33
3	Compulsorily-convertible debentures of subsidiary	1,156.85	-	-
4	Investment in equity shares of subsidiary (excluding provision for impairment)	43,483.51	19,426.66	38,133.72
5	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96
6	Payable towards project acquired	1,412.01	989.06	1,704.94
7	Payable towards legal and professional services	-	9.23	-

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

For the quarter and six months ended 30 September 2021:

No acquisitions during the quarter and six months ended 30 September 2021.

For the year ended 31 March 2021:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(Rs in million)

Particulars	NER	GPTL
Enterprise value	51,175	11,638
Method of valuation	Discounted Cash Flow	
Discounting rate (WACC):	7.40%	7.96%

(B) Material conditions or obligations in relation to the transactions:

Acquisition of Gurgaon Palwal Transmission Limited (GPTL):

Pursuant to the share purchase agreements dated 28 August 2020 (“SPA”) executed among Sterlite Power Grid Ventures Limited*, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and Gurgaon Palwal Transmission Limited (“GPTL”) for acquisition of equity stake in GPTL, Indigrd has acquired 49% of paid up equity capital of GPTL with effect from 28 August 2020.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of GPTL.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of GPTL in a manner favourable for the interests of IndiaGrid Trust.
- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of GPTL at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in GPTL.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in GPTL.

The acquisition of equity shares of GPTL was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.”

Acquisition of NER II Transmission Limited (NER):

Pursuant to the share purchase agreements dated 05 March 2021 (“SPA”) executed among Sterlite Power Transmission Limited, Sterlite Grid 4 Limited, Axis Trustee Services Limited, Indigrd Investment Managers Limited (formerly Sterlite Investment Managers Limited) and NER II Transmission Limited (“NER”) for acquisition of equity stake in NER, Indigrd has acquired 49% of paid up equity capital of NER with effect from 25 March 2021. As of 31 March 2021, the Trust has paid additional consideration equivalent to 25% of the total consideration which would be adjusted towards payable for acquisition of 25% of equity stake. Further in the quarter ended 30 June 2021, the Trust paid additional consideration equivalent to the balance 26% of the total consideration which would be adjusted towards the balance equity stake.

Under the Agreements, the Trust has the following rights:

- a. Right to nominate the majority of the directors on the Board of Directors of NER.
- b. The Selling Shareholders are required to vote according in AGM/EGM or any other meeting of shareholders of NER in a manner favourable for the interests of IndiaGrid Trust.

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- c. Irrevocable and unconditional right to acquire the remaining 51% of the equity stake of NER at a later date (on expiry of the respective mandatory shareholding period).
- d. Pledge on the remaining 51% equity stake in NER.
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in NER.

The acquisition of equity shares of NER was financed by money raised through Qualified Institutional Placement (QIP) of Rs. 25,140 million and rights issue of units of Rs. 12,836.49 million by IndiGrid. No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

* Sterlite Power Grid Ventures Limited ('SPGVL') has been merged with Sterlite Power Transmission Limited ('SPTL') wef 15 November 2020.

E) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and six months ended 30 September 2021.

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

Harsh Shah

CEO and Whole Time Director

DIN: 02496122

Place: Mumbai

Date: 27 October 2021

GLOSSARY

AC	Audit Committee
ACM	Audit Committee Meeting
AGM	Annual General Meeting
ALM	Allotment Committee Meeting
ATSL	Axis Trustee Services Limited
ATV	All-Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BM	Board Meeting
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Board	Board of Directors of IIML
BRICS	Brazil Russia India China & South Africa
Bn	Billion
BSE	BSE Limited
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
cKms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSO	Days Sales Outstanding
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS/HSE	Environment Health & Safety
EV	Enterprise Value
EHV	Extra High Voltage

EMDEs	Emerging Markets & Development Economies
ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
EPM	Environmental Protection Measures
Esoteric	Esoteric II Pte. Ltd (an affiliate of KKR & Co. Inc)
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
IndiGrid Solar Assets / Solar I & II	IndiGrid Solar Asset I and IndiGrid Solar Asset (two SPVs)
IndiGrid Solar I	IndiGrid Solar-I (AP) Private Limited (formerly FRV Andhra Pradesh Solar Farm-I Private Limited)
IndiGrid Solar II	IndiGrid Solar-II (AP) Private Limited (formerly FRV India Solar Park-II Private Limited)
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GTTPL	Goa Tamnar Transmission Project Limited
Gol	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
ICM	Investment Committee Meeting
ICT	Information and Communication Technologies
IDC	Interest During Construction
IGL	IndiGrid Limited (Erstwhile SGL-1)
IGL 1	IndiGrid 1 Limited (Erstwhile SGL-2)
IGL 2	IndiGrid 2 Limited (Erstwhile SGL-3)
Investment Manager	IIML
IIML	IndiGrid Investment Managers Limited (erstwhile Sterlite Investment Managers Limited)
IMF	International Monetary Fund
IMS	Integrated Management System
IRDAI	Insurance Regulatory and Development Authority
IndiGrid/IGT	India Grid Trust
INR	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)

JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KKR	KKR & Co. Inc. together with its subsidiaries
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light
LILo	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax
MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MU	Million Units
MVA	Mega Volt Ampere
MW	Mega Watt
MWp	Megawatts-peak
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II /NER	NER II Transmission Limited
NRC	Nomination & Remuneration Committee
NSE	National Stock Exchange of India Limited
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017
OFTO	Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
QHSE	Quality, Health, Safety, Environment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation

REL INFRA	Reliance Infrastructure Limited
ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way
RTA	Registrar and Share Transfer Agent
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCADA	Supervisory Control and Data Acquisition
SCOD/Scheduled COD	Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited (renamed to IGL)
SGL-2	Sterlite Grid 2 Limited (renamed to IGL-1)
SGL-3	Sterlite Grid 3 Limited (renamed to IGL-2)
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited (renamed to IndiGrid Investment Managers Limited)
SOP	Standard Operating Procedure
Solar I & II / Solar Assets	IndiGrid Solar Asset I and IndiGrid Solar Asset II
SPGVL	Sterlite Power Grid Ventures Limited (merged into SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
Sponsor	Esoteric & SPTL
SRC	Stakeholder Relationship Committee
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = $2 * (\text{Average Annual Availability} - 98\%) * (\text{Non-Escalable and Escalable Tariff})$
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TEECL	Techno Electric & Engineering Co. Ltd.
TERI	The Energy and Resources Institute
TPGCL	Techno Power Grid Company Limited
Trustee	Axis Trustee Services Limited
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$/USD	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

Disclaimer

This report is prepared and issued by IndiGrid Investment Managers Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager of India Grid Trust ("IndiGrid") for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This report is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This report does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This report should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Limited, Jhajjar KT Transco Private Limited), Parbati Koldam Transmission Co. Limited, Solar Assets I & II, NER-II Transmission Project (NER) , (collectively, the "IndiGrid Group") or (ii) its Sponsor (being Sterlite Power Transmission Limited, Esoteric II) or subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

Unless otherwise stated in this report, the information contained herein is based on management information and estimates. The information contained in this report is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the report becomes stale. This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this report. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this report or the contents of this report are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Company Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this report. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions.

This report contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that the any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment, (iii) the power transmission sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this report are cautioned not to place any reliance on these forward looking statements for making any investment decisions or any other purpose.

CORPORATE INFORMATION

This information is as on September 30, 2021

Board of Directors

Mr. Tarun Kataria - Independent Director
Mr. Rahul Asthana - Independent Director
Mr. Ashok Sethi - Independent Director
Mr. Sanjay Nayar - Non-Executive Director
Mr. Pratik Agarwal - Non-Executive Director
Mr. Harsh Shah - Chief Executive Officer & Whole-time Director

Management Team

Mr. Harsh Shah - Chief Executive Officer
Mr. Jyoti Kumar Agarwal - Chief Financial Officer
Ms. Meghana Pandit - Chief Investment Officer
Mr. Satish Talmale - Chief Operating Officer
Mr. Bigyan Parija - Chief Design Officer
Ms. Divya Bedi Verma - Deputy CFO
Mr. Swapnil Patil - Company Secretary & Compliance Officer
Mr. Kundan Kishore - Head – Human Resources

Investment Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Audit Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Stakeholders' Relationship Committee

Mr. Rahul Asthana - Chairperson
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Nomination and Remuneration Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Allotment Committee

Mr. Rahul Asthana - Chairperson
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member
Mr. Harsh Shah - Member

Risk Management Committee

Mr. Rahul Asthana - Chairperson
Mr. Tarun Kataria - Member
Mr. Ashok Sethi - Member
Mr. Sanjay Nayar - Member
Mr. Pratik Agarwal - Member

Bidding Committee

Mr. Tarun Kataria - Chairperson
Mr. Rahul Asthana - Member
Mr. Sanjay Nayar - Member
Mr. Harsh Shah - Member

Registered Office of Investment Manager

IndiGrid Investment Managers Limited

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
CIN: U28113MH2010PLC308857

Principal Place of Business

India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan,
off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India
Tel: +91 70284 93885
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>
Tel: +91 70284 93885

Registrar and Transfer Agent

KFIN Technologies Private Limited

(Unit: India Grid Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli,
Financial District, Nanakramguda, Hyderabad - 500 032
E-mail: support.indiagrid@kfintech.com
Tel: +91 40 3321 5205

Investor Relations

Ms. Meghana Pandit

E-mail Id: investor.relations@indigrid.co.in

Valuer

Mr. S Sundararaman

5B, "A" Block, 5th Floor, Mena Kampala Arcade, New #18 & 20,
Thiagaraya Road, T.Nagar, Chennai – 600 017

Auditor

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
(Near Don Bosco School), Pune - 411 006, Maharashtra, India

List of Bankers

IndusInd Bank

Federal Bank

Axis Bank

Union Bank of India

ICICI Bank

Bank of Maharashtra

HDFC Bank Limited

IIFCL UK

Kotak Mahindra Bank Limited

NIIF Infrastructure finance limited

IDFC First Bank Limited



India Grid Trust

Unit No. 101, First Floor, Windsor, Village KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India

Compliance Officer: Mr. Swapnil Patil

<http://www.indigrid.co.in>

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation:

Valuation Date: 30th September 2021

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238

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RV/SSR/R/2022/10

Date: 27th October 2021

The Board of Directors

IndiGrid Investment Managers Limited
(Formerly known as Sterlite Investment Managers Ltd.)
(Investment Manager of India Grid Trust)

Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098,
Maharashtra, India.

The Axis Trustee Services Limited
(Trustee of India Grid Trust)

The Ruby, 2nd Floor, SW, 29,
Senapati Bapat Marg,
Dadar (W), Mumbai - 400 028,
Maharashtra, India.

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
("the SEBI InvIT Regulations")

Dear Sirs/Madams,

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 28th September 2021 as an independent valuer, as defined under the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** (formerly known as Sterlite Investment Managers Limited) ("**the Investment Manager**" or "**IIML**"), acting as the investment manager for **India Grid Trust** ("**the Trust**") and **Axis Trustee Services Limited** ("**the Trustee**") acting as the trustee for the Trust, for the purpose of the financial valuation of the Special Purpose Vehicles (defined hereinafter below) as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**the SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles:

Sr. No.	Name of the SPVs	Group
1	Bhopal Dhule Transmission Company Limited ("BDTCL")	Transmission Assets
2	Jabalpur Transmission Company Limited ("JTCL")	
3	Maheshwaram Transmission Limited ("MTL")	
4	RAPP Transmission Company Limited ("RTCL")	
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")	
6	Patran Transmission Company Limited ("PTCL")	
7	NRSS XXIX Transmission Limited ("NRSS")	
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")	
9	East-North Interconnection Company Limited ("ENICL")	
10	Gurgaon Palwal Transmission Limited ("GPTL")	
11	Jhajjar KT Transco Private Limited ("JKTPL")	
12	Parbati Koldam Transmission Company Limited ("PrKTCL")	
13	NER II Transmission Limited ("NERTL")	
14	IndiGrid Solar-I (AP) Private Limited ("ISPL 1")	Solar Assets
	IndiGrid Solar-II (AP) Private Limited ("ISPL 2")	

(Together referred to as "the SPVs")



S. Sundararaman, Registered Valuer, IBBI Registration No - IBBI/RV/06/2018/10238

5B, 5th Floor, Mena Kampala Arcade, New #18 & 20, Thiagaraya Road, T.Nagar, Chennai - 600 017, India | Tel: +91 44 2815 4192 | Fax: +91 44 4213 2024

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The SPVs were acquired by the Trust and are to be valued as per Regulation 21(4) contained in the Chapter V of the SEBI InvIT Regulations.

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2021 for incorporating any key changes from the period ended 30th June 2021 till 30th September 2021. Accordingly, this report should be read in continuation to my reports dated 30th July 2021 and 27th May 2021 in relation to the valuation of all the SPVs as at 30th June 2021 and 31st March 2021 respectively.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this **Valuation Report ("Report")** which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at **30th September 2021 ("Valuation Date")**. **Enterprise Value ("EV")** is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

The analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information have been prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiry to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the period of cash flow forecast.



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Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts/ projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.

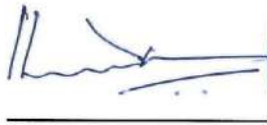
The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the **Securities and Exchange Board of India ("SEBI")** thereunder.

Please note that all comments in the Report must be read in conjunction with the caveats to the Report, which are contained in Section 10 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

RV draws your attention to the limitation of liability clauses in Section 7 of the Report including the clause on "Limitation on account of COVID-19 and Uncertainty in Valuation".

This letter should be read in conjunction with the attached Report.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 21028423AAAANY2752

Contents

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Definition, abbreviation & glossary of terms

Abbreviations	Meaning
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff Regulations, 2019	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DCF	Discounted Cash Flow
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)
FCFF	Free Cash Flow to the Firm
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park-II Private Limited)
FY	Financial Year Ended 31 st March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
IIML or Investment Manager	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
IVS	ICAI Valuation Standards, 2018
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
Mn	Million
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
P-KTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
RKCL	RAPP Transmission Company Limited



Abbreviations	Meaning
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital



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1. Executive Summary

1.1. Background

The Trust

- 1.1.1. India Grid Trust ("the **Trust**") was established on 21st October 2016 as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882. The Trust is sponsored by Esoteric I Pte. Ltd., an affiliate of KKR & Co. Inc ("**Esoteric**") and Sterlite Power Transmission Limited¹ ("**SPTL**"). The Trust is registered with the Securities and Exchange Board of India ("**SEBI**") as an InvIT on November 28, 2016, pursuant to the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("**the SEBI InvIT Regulations**").
- 1.1.2. It is established to own and operate power transmission assets in India. Pursuant to approval of unitholders obtained on May 9, 2020 and subsequent amendment to Trust Deed, the Investment Strategy of the Trust is to own and operate power transmission and renewable power generation assets in India.
- 1.1.3. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017. The unitholders of the Trust approved the induction of Esoteric as a Sponsor (as defined under the InvIT Regulations) in the Annual General Meeting of the Trust held on 28th September 2020. SPTL and Esoteric are hereinafter together referred to as "**the Sponsors**".
- 1.1.4. Unit holding pattern of the Trust as on 30th September 2021 is as under:

Sr. No.	Particulars	No. of Units	%
1	Sponsors	16,59,01,932	23.69%
2	Insurance Companies	5,34,10,559	7.63%
3	Mutual Fund	17,31,014	0.25%
4	Provident or pension funds	37,08,180	0.53%
5	Foreign Portfolio Investors	21,28,70,514	30.40%
6	Non-institutional investors	26,25,56,286	37.50%
	Total	70,01,78,485	100.00%

Source: BSE

The Sponsors

- 1.1.5. Esoteric is an affiliate of Kohlberg Kravis Roberts & Co. L.P. (together with its affiliates, "KKR"). Founded in 1976 and led by Henry Kravis and George Roberts, KKR is a leading global investment firm with approximately US\$ 252 billion of assets under management as of 31st December 2020. KKR sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.
- 1.1.6. SPTL is mainly engaged into the business of installation and operation of electricity transmission projects in India and Brazil. SPTL has experience in bidding, designing, financing, constructing and maintaining power transmission projects across India and Brazil.
- 1.1.7. Shareholding of the Sponsors:

Esoteric (as on 31st March 2021)

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	20.4%
2	KKR Ingrid Co-invest L.P.	76.7%
3	KKR PIP Investments L.P.	2.9%
	Total	100.0%

Source: Investment Manager

¹The National Company Law Tribunal at Mumbai, by its order dated May 22, 2020, approved the scheme of amalgamation between SPGVL, SPTL and their respective shareholders and the effective date of such scheme is November 15, 2020.



SPTL (as on 20th August 2021)

Sr No.	Particulars	No of shares	%
1	Total Promoter and Promoter Group	4,55,33,851	74.43%
2	Total Public Shareholders	1,56,48,051	25.57%
	Institutional Investors	51,186	0.08%
	Non-institutional Investors	1,55,96,865	25.49%
	Total	6,11,81,902	100.00%

Source: Annual Report 2020-21 of SPTL

Investment Manager

- 1.1.8. IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) ("the **Investment Manager**" or "IIML") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("the **Trustee**") and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.
- 1.1.9. Shareholding of the Investment Manager as on 30th September 2021 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	74%
2	Sterlite Power Transmission Limited	26%
	Total	100%

Source: Investment Manager

Assets to be Valued:

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities. The below mentioned financial assets are valued at Enterprise Value.

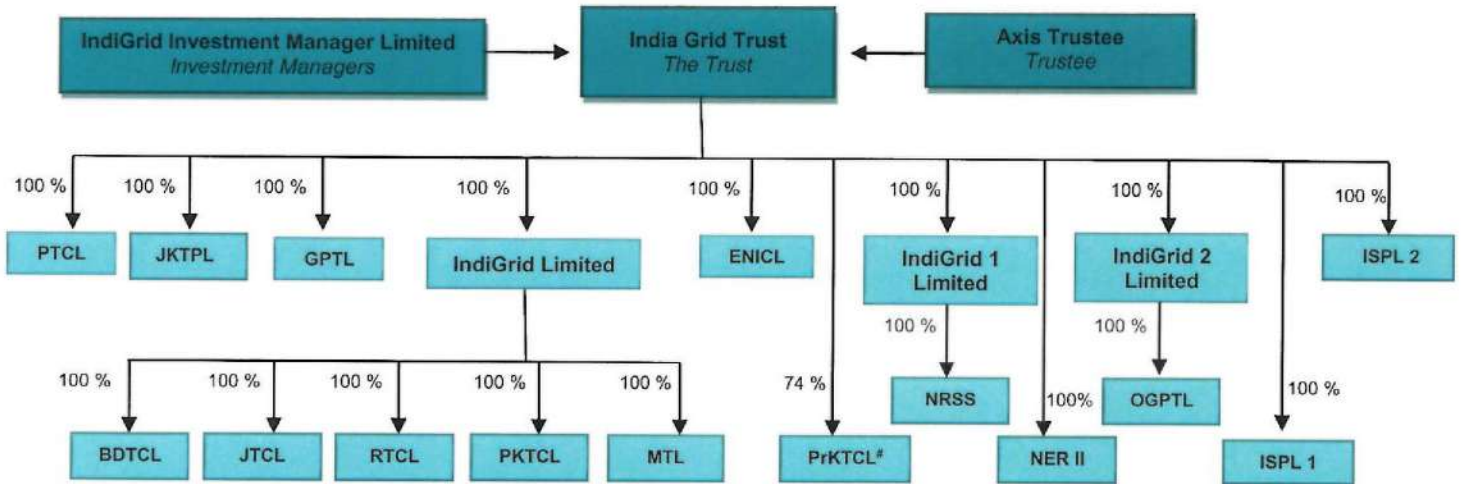
Sr. No.	Name of the SPVs	Group
1	Bhopal Dhule Transmission Company Limited ("BDTCL")	Transmission Assets
2	Jabalpur Transmission Company Limited ("JTCL")	
3	Maheshwaram Transmission Limited ("MTL")	
4	RAPP Transmission Company Limited ("RTCL")	
5	Purulia & Kharagpur Transmission Company Limited ("PKTCL")	
6	Patran Transmission Company Limited ("PTCL")	
7	NRSS XXIX Transmission Limited ("NRSS")	
8	Odisha Generation Phase - II Transmission Limited ("OGPTL")	
9	East-North Interconnection Company Limited ("ENICL")	
10	Gurgaon Palwal Transmission Limited ("GPTL")	
11	Jhajjar KT Transco Private Limited ("JKTPL")	
12	Parbati Koldam Transmission Company Limited ("PrKTCL")	
13	NER II Transmission Limited ("NERTL")	
14	IndiGrid Solar-I (AP) Private Limited ("ISPL 1")	
15	IndiGrid Solar-II (AP) Private Limited ("ISPL 2")	

(Together referred to as "the SPVs")



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Group Structure of the Trust as at 30th September 2021



% Represents Economic Ownership
 # PrKTCL- 26% stake held by PowerGrid (PGCIL)
 Source: Investment Manager



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1.2. Purpose and Scope of Valuation

Purpose of Valuation

1.2.1. As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for the half-year ending September 30th for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th September 2021 for incorporating any key changes from the period ended 30th June 2021 till 30th September 2021. Accordingly, this report should be read in continuation to my reports dated 30th July 2021 and 27th May 2021 in relation to the valuation of all the SPVs as at 30th June 2021 and 31st March 2021 respectively.

1.2.2. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("Registered Valuer" or "RV" or "I" or "My" or "Me") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th September 2021. Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

1.2.3. Registered Valuer declares that:

- i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

1.2.4. This Report covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Scope of Valuation

1.2.5. Nature of the Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

1.2.6. Valuation Base

Valuation Base means the indication of the type of value being used in an engagement. In the present case, RV has determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.



1.2.7. Valuation Date

Valuation date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the SPVs is 30th September 2021 (“**Valuation Date**”). The attached Report is drawn up by reference to accounting and financial information as on 30th September 2021. The RV is not aware of any other events having occurred since 30th September 2021 till date of this Report which he deems to be significant for his valuation analysis.

1.2.8. Premise of Value

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, RV has determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

Going Concern Value

Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place etc.

1.2.9. For the amount pertaining to the operating working capital, the Investment Manager has acknowledged to consider the provisional financial statements as on 30th September 2021 to carry out the valuation of the SPVs.

1.3. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the discounted cash flow method under the income approach. Following table summarizes my explanation on the usage or non-usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Explanation
Cost approach	Net Asset Value	No	NAV does not capture the future earning potential of the business.
Income approach	Discounted Cash Flow	Yes	<p>For Transmission Assets: The revenues of the projects are defined for a certain period of years under TSA, known as “Concession Period”. All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.</p> <p>For Solar Assets: The Solar Assets have entered into PPA’s with SECI for a period of 25 years. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.</p>
Market approach	Market Price	No	The equity shares of SPVs are not listed on any recognized stock exchange in India. Hence, I was unable to apply market price method.



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Comparable Companies Multiples ("CCM")	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions Multiples ("CTM")	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Under the DCF method, the Free Cash Flow to Firm ("FCFF") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF method, I have relied on unaudited financial statements as at 30th September 2021 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgment. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("WACC") for each of the SPVs. As all the SPVs under consideration have executed projects either under the Build-Own-Operate and Maintain ("BOOM") or Build-Own-Operate ("BOO") model except JKTPL which has executed project under Design-Build-Finance-Operate-Transfer ("DBFOT") basis and, the ownership of the underlying assets shall remain with the SPVs even after the expiry of the concession period. Accordingly, terminal period value i.e. value on account of cash flows to be generated even after the expiry of concession period has been considered in the current valuation exercise.

Based on the methodology and assumptions discussed further, RV has arrived at the fair Enterprise Value of the SPVs as on the Valuation Date:

Sr. No.	SPVs	Projection Period (Balance TSA / PPA Period)	WACC	Fair EV (INR Mn)
1	BDTCL	~ 27 Years and 6 Months	7.92%	20,213
2	JTCL	~ 27 Years and 5 Months	8.16%	16,284
3	MTL	~ 31 Years and 3 Months	7.70%	5,952
4	RTCL	~ 29 Years and 5 Months	7.61%	4,211
5	PKTCL	~ 29 Years and 6 Months	7.61%	6,816
6	PTCL	~ 30 Years and 2 Months	7.65%	2,375
7	NRSS	~ 31 Years and 11 Months	7.54%	46,603
8	OGPTL	~ 32 Years and 6 Months	7.68%	14,898
9	ENICL*	~ 14 Years and 1 Months	8.05% to 11.18%	12,114
10	GPTL	~ 33 Years and 6 Months	7.58%	12,124
11	JKTPL	~ 24 Years and 1 Months	7.52%	2,978
12	PrKTCL**	~ 28 Years and 0 Months	7.82%	8,146
13	NERTL	~ 34 Years and 6 Months	7.53%	53,725
14	ISPL 1	~21 Years and 10 Months	7.77%	3,598
15	ISPL 2	~22 Years and 4 Months	7.79%	3,793
Total				213,832

*Only in case of ENICL, I have considered separate WACC for explicit period and terminal period.

**PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.



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Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the WACC by increasing/ decreasing it by 1.00%.

Fair Enterprise Valuation Range based on WACC parameter (1.00%)

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	7.92%	20,213	8.92%	18,411	6.92%	22,496
2	JTCL	8.16%	16,284	9.16%	14,775	7.16%	18,180
3	MTL	7.70%	5,952	8.70%	5,370	6.70%	6,699
4	RTCL	7.61%	4,211	8.61%	3,853	6.61%	4,654
5	PKTCL	7.61%	6,816	8.61%	6,230	6.61%	7,551
6	PTCL	7.65%	2,375	8.65%	2,180	6.65%	2,618
7	NRSS	7.54%	46,603	8.54%	42,445	6.54%	51,878
8	OGPTL	7.68%	14,898	8.68%	13,530	6.68%	16,642
9	ENICL	8.05% to 11.18%	12,114	9.05% to 12.18%	11,359	7.05% to 10.18%	12,982
10	GPTL	7.58%	12,124	8.58%	11,089	6.58%	13,424
11	JKTPL	7.52%	2,978	8.52%	2,807	6.52%	3,170
12	PrKTCL	7.82%	8,146	8.82%	7,475	6.82%	8,988
13	NERTL	7.53%	53,725	8.53%	47,757	6.53%	61,502
14	ISPL 1	7.77%	3,598	8.77%	3,375	6.77%	3,849
15	ISPL 2	7.79%	3,793	8.79%	3,552	6.79%	4,065
Total of all SPVs			213,832		194,207		238,697

The above represents reasonable range of fair enterprise valuation of the SPVs.



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2. Procedures adopted for current valuation exercise

- 2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("IVS") issued by the Institute of Chartered Accountants of India.
- 2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:
- 2.2.1. Requested and received financial and qualitative information relating to the SPVs;
 - 2.2.2. Obtained and analyzed data available in public domain, as considered relevant by me;
 - 2.2.3. Discussions with the Investment Manager on:
 - Understanding of the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
 - 2.2.4. Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by us.
 - 2.2.5. Analysis of other publicly available information
 - 2.2.6. Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by us.
 - 2.2.7. Determination of fair EV of the SPVs.



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3. **Overview of the InvIT and the SPVs**

The Trust

- 3.1. The Trust is registered with SEBI pursuant to the SEBI InvIT Regulations. The Trust was established on 21st October 2016 by SPGVL (now merged with SPTL) as the Sponsor. The investment strategy of the Trust is to own and operate power transmission and renewable power generation assets in India. The unitholders of the Trust approved the induction of "Esoteric" as a Sponsor in the Annual General Meeting of the Trust for FY 2019-20 held on 28th September 2020. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- 3.2. The Trust, pursuant to the 'Framework Agreement' entered with the Sponsor SPGVL (now merged with SPTL) in 2019 has a right to acquire three projects of the Sponsor SPGVL (now merged with SPTL), out of which two projects have been acquired by the Trust and one can still be acquired pursuant to the Framework Agreement.



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3.3. The Trust has acquired from the Sponsor SPGVL/ SPTL (or their subsidiaries) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL and NERTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPPL from Kalpataru Power Transmission Ltd & TEECL and PrKTCL from Reliance Infrastructure Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPPL	PrKTCL	NERTL	ISPL 1	ISPL 2
Acquisition Date	30 May 2017	30 May 2017	14 Feb 2018	14 Feb 2018	14 Feb 2018	31 Aug 2018	3 Jun 2019	27 Jun 2019	24 Mar 2020	28 Aug 2020	28 Sep 2020	8 Jan 2021	26 Mar 2021	13 Jul 2021	13 Jul 2021
31 Mar 2015	20,113	14,295	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2016	21,182	19,407	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Mar 2017	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Sep 2017	21,431	15,988	5,218	3,935	6,512	-	-	-	-	-	-	-	-	-	-
31 Mar 2018	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-
30 Sep 2018	19,694	14,937	5,423	4,084	6,481	2,401	-	-	-	-	-	-	-	-	-
31 Mar 2019	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-
30 Sep 2019	19,091	14,774	5,383	4,173	6,477	2,442	44,349	13,878	-	-	-	-	-	-	-
31 Mar 2020	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-
30 Jun 2020	19,013	14,526	5,595	4,082	6,595	2,417	43,857	14,375	11,244	-	-	-	-	-	-
30 Sep 2020	19,124	15,063	5,760	4,157	6,701	2,461	45,362	14,644	11,439	11,413	2,884	-	-	-	-
31 Dec 2020	20,200	15,439	5,810	4,208	6,731	2,453	46,109	14,785	11,482	11,807	3,020	-	-	-	-
31 Mar 2021	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-
30 Jun 2021	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-

Note: I have conducted valuation from the period 31 Mar 2020 onwards.



Following is a map of India showing the area covered by the SPVs of the Trust :



Source: Investment Manager



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3.4. **Bhopal Dhule Transmission Company Limited (BDTCL)**

3.4.1. Summary of details of BDTCL are as follows:

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	944 ckms
Scheduled COD	31 st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.4.2. The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.

3.4.3. BDTCL operates six extra high voltage overhead transmission lines of 944 Ckms comprising four 765 kV single circuit lines of 891 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 260 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule.

3.4.4. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India’s western and northern regions.

3.4.5. BDTCL consists of the following transmission lines and implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	9 th June 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	19 th November 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	12 th August 2014	2%
Aurangabad - Dhule (IPTC)	Maharashtra	192	765 kV S/C	5 th December 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	13 th June 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	6 th December 2014	4%
Bhopal Sub-station	Madhya Pradesh	-	2 x 1,500 MVA 765/400 kV	30 th September 2014	17%
Dhule Sub-station	Maharashtra	-	2 x 1,500 MVA 765/400 kV	6 th December 2014	17%

Source: Investment Manager

3.4.6. Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.



3.5. **Jabalpur Transmission Company Limited (JTCL)**

3.5.1. Summary of details of JTCL are as follows:

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	992 ckms
Scheduled COD	1 st March, 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.5.2. The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.5.3. JTCL operates two extra high voltage overhead transmission lines of 992 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 757 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

3.5.4. JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

3.5.5. JTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jabalpur-Dharamjaygarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	14 th September 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	1 st July 2015	28%

Source: Investment Manager

3.6. **Maheshwaram Transmission Limited (MTL)**

3.6.1. Summary of details of MTL are as follows:

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	477 ckms
Scheduled COD	1 st June, 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.6.2. The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project.

3.6.3. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region. The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.



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3.6.4. MTL project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Maheshwaram (PG) – Mehboob Nagar	Telangana	197	400 kV D/C	14 th Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	Telangana	-		14 th Dec 2017	0%
Nizamabad – Yeddumailaram	Telangana	279	400 kV D/C	14 th Oct 2017	65%
2 Nos. of 400 kV line bays at Yeddumailaram (Shankarapali) S/S of TSTRANCO	Telangana	-	400 kV D/C	14 th Oct 2017	0%

Source: Investment Manager

3.7. RAPP Transmission Company Limited (RTCL)

3.7.1. Summary of details of RTCL are as follows:

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1 st March, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.7.2. The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.7.3. The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

3.7.4. RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

3.7.5. RTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
RAPP-Shujalpur	Rajasthan and Madhya Pradesh	403	400 kV D/C	1 st March 2016	100%

Source: Investment Manager



3.8. **Purulia & Kharagpur Transmission Company Limited (PKTCL)**

3.8.1. Summary of details of PKTCL are as follows:

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11 th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.8.2. The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.8.3. PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

3.8.4. PKTCL consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Kharagpur - Chaibasa	West Bengal, Jharkhand	322	400 kV D/C	18 th June 2016	54%
Purulia - Ranchi	West Bengal, Jharkhand	223	400 kV D/C	7 th January 2017	46%

Source: Investment Manager

3.9. **Patran Transmission Company Limited (PTCL)**

3.9.1. Summary of details of the PTCL are as follows:

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11 th November, 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.9.2. The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

3.9.3. The PTCL project's need arose because of the partial grid disturbance in the Patial - Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C.



3.9.4. The project consists of the following transmission lines and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Patiala-Kaithal	Patran, Punjab	10	400 kV D/C	12 th November 2016	
Patran substation	Patran, Punjab		2*500MVA, 400/220kV Substation	12 th November 2016	100%

Source: Investment Manager

3.10. **NRSS XXIX Transmission Limited (NRSS)**

3.10.1. Summary of details of NRSS are as follows:

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/ 415 kms
Scheduled COD	5 th August 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

3.10.2. The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis.

3.10.3. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states. The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

3.10.4. NRSS consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission line / Sub-Station	Location	Route length (ckms)	Specifications	Actual COD	Contribution to total tariff
Jalandar - Samba	Punjab, J&K	270	400 kV D/C line	24 th June 2016	22%
Samba-Amargarh	J&K	560	Two 400 kV D/C, One 400/220 kV GIS sub-station	2 nd September 2018	78%

Source: Investment Manager

3.11. **Odisha Generation Phase - II Transmission Limited (OGPTL)**

3.11.1. Summary of details of OGPTL are as follows:

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms/ 355 kms
Scheduled COD	08 th August 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager



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- 3.11.2. The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.
- 3.11.3. The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha-based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.
- 3.11.4. OGPTL consists of the following transmission lines and line bays and is being implemented on contract basis:

Transmission Line / Sub-Station	Location	Route Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Jharsuguda - Raipur	Odisha	608	765 kV D/C	6 th April 2019	94%
OPGC – Raipur	Odisha	102	400 kV D/C	30 th August 2017	6%

Source: Investment Manager

3.12. East-North Interconnection Company Limited (ENICL)

- 3.12.1. Summary of details of ENICL are as follows:

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	909 ckms/ 452 kms
Issue of Transmission License	28 th October 2010
Scheduled COD	07 th January 2013
Concession Period	25 years from issue of Transmission License
Trust's stake	100% economic ownership

Source: Investment Manager

- 3.12.2. The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission Licence by Central Electricity Regulatory Commission ("CERC") on a BOOM basis.
- 3.12.3. ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 220 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 232 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.
- 3.12.4. ENICL consists of the following transmission lines and is being implemented on contract basis:

Transmission Line / Sub-Station	Location	Route Length (ckms)	Specifications	Actual COD	Contribution to Total Tariff
Bongaigaon Silliguri Line	Assam, West Bengal	443	400 kV D/C	12 th November 2014	52%
Purnea Biharsharif Line	Bihar	466	400 kV D/C	16 th September 2013	48%

Source: Investment Manager



3.13. **Gurgaon Palwal Transmission Limited (GPTL)**

3.13.1. Summary of details of GPTL are as follows:

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	270 ckms
TSA Signing Date	4 th March 2016
Scheduled COD	13 th September 2019
COD of last element of the SPV	13 th April 2020
Concession period	35 years from SCOD

Source: Investment Manager

- 3.13.2. GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission Licence by CERC on 29th September 2016.
- 3.13.3. GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.
- 3.13.4. GPTL Project will span over ~ 270 ckms while delivering over 3000MVA to enhance power transmission in the region.
- 3.13.5. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

3.14. **Jhajjar KT Transco Private Limited (JKTPL)**

3.14.1. Summary of details of JKTPL are as follows:

Parameters	Details
Total Length	204 ckms
TSA Signing Date	28 th May 2010
TL Signing Date	26 th October 2010
Scheduled COD	12 th March 2012
Expiry Date	25 years from the issue of Transmission License, extendable for 10 years as per TSA

Source: Investment Manager

- 3.14.2. The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd (“KPTL”) and Techno Electric & Engineering Co. Ltd. (“TEECL”), by the Haryana Vidyut Prasaran Nigam Limited (“HVPNL”) for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission Licence by CERC on 26th October 2010. As per the terms of TSA, the SCOD of the SPV was 12th March 2012.
- 3.14.3. The project consists of the following transmission lines and substations and they are being implemented on contract basis:

Particulars	Ckms	Location
400 kV Transmission System Double Circuit	70	Jharli (Jhajjar) to Kabulpur (Rohtak)
400 kV Transmission System Double Circuit	134	Kabulpur (Rohtak) to Dipalpur (Sonepat)
Single Circuit (S/C) Loop-In-Loop-Out (LILO)	1	Loop-in-Loop-out of one circuit of Abdullapur - Bawana 400 kV D/C Line at Dipalpur (Sonepat)



2X315 MVA, 400kV / 220kV + 2X100 MVA 220kV / 132kV Air Insulated Substations (AIS)	Substation Kabulpur (Rohtak)
2X315 MVA, 400kV / 220kV + 2X100 MVA 220kV / 132kV Air Insulated Substations (AIS)	Substation Dipalpur (Sonepat)

Source: Investment Manager

- 3.14.4. JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on Design-Build-Finance-Operate-Transfer (“DBFOT”) basis.
- 3.14.5. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations in the state of Haryana, India.
- 3.14.6. JKTPL Project span over 204 ckms while delivering over 1,320 MW to enhance power transmission in the region.
- 3.14.7. It consists of three 400 KV transmission lines spread across 103 kms in Haryana with 2 substations with a transformation capacity of 830 MVA.

3.15. **Parbati Koldam Transmission Company Limited (PrKTCL)**

- 3.15.1. PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab.
- 3.15.2. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati –II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldham HEP project of NTPC and 100 MW Sainj HEP of HPPCL.
- 3.15.3. PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis.
- 3.15.4. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms .
- 3.15.5. Summary of details of the project are as follows:

Parameters	Details
Total Length	458 Ckms
Location of Assets	Himachal Pradesh and Punjab
TSA signing Date	28 th May 2010
TL issuance Date	15 th September 2008
Expiry Date of License	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)
COD of last element of the SPV	30 th June 2015

Source: Investment Manager

- 3.15.6. PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. The Investment Manager has informed me that the projections for PrKTCL are based on the abovementioned petition.



3.15.7. The project consists of the following transmission lines and substations:

Asset Name	COD as considered by CERC	Ckms	Capital Cost (INR Mn)		Petition No.
			Provisionally approved by CERC	As per petition filed on 30-Sep-21	
Asset 1 – Koldam Ludhiana CKT I	7 th August 2014	150.64	2,335	2,332	312/TT/2014 dated 19 Dec 2016 and review petition No. 8/RP/2017 and 9/RP/2017 dated 24 Jul 2019
Asset 2 – Koldam Ludhiana CKT II	14 th August 2014	150.64	2,339	2,339	
Asset 3 – Banala Koldam CKT I	10 th October 2014	66.38	1,947	1,878	384/TT/2014 dated 16 Jan 2017 and review petition no. 10/RP/2017 and 16/RP/2017 dated 19 Aug 2019
Asset 4 – Banala Koldam CKT II	4 th October 2014	62.63	1,837	1,776	
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	3 rd November 2015	12.83	465	476	Review petition no. 4/RP/2017 dated Dec 2018
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	3 rd November 2015	11.27	408	416	
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	1 st August 2013	3.51	142	142	TT/297/2013 dated 15 Jan 2016, TT/71/2016 dated 23 Dec 2016
Total		457.93	9,473	9,354	

Source: Investment Manager

3.16. **NER-II Transmission Limited (NERTL)**

- 3.16.1. NERTL consists of two substations, five transmission lines and four bays to meet the rising power demand in North Eastern Region of India.
- 3.16.2. NERTL Project will span ~ 832 ckms while delivering 1260 MVA to enhance power transmission in the region.
- 3.16.3. Summary of details of the Project are as follows:

Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Location of Assets	Assam, Arunachal Pradesh & Tripura
Total Capacity (MVA)	1,260
TSA Signing Date	27 th December 2016
SCOD as per TSA	31 st March 2020 to 30 th November 2020
Expiry Date of License	25 years from issue of Transmission License
Concession period	35 years from SCOD
SCOD of last element of the SPV	5 th April 2021
Trust's stake	100% economic ownership



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Source: Investment Manager

- 3.16.4. The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission Licence by CERC on 23rd May 2017. The project consists of the following transmission lines and substations, implemented on contract basis.
- 3.16.5. As per the terms of TSA, the SCOD for various elements of the SPV is between 36 months to 44 months from effective date. As per the letter from Ministry of Power letter dated 27th July 2020, the project had received an extension of 5 months and accordingly the revised SCOD was between 31st August 2020 and 30th April 2021. The element wise SCOD and Actual COD is given below:

Sr No	Element	Location	Line (kVDC)	Length (kms)	Actual COD
1	Biswanath Chariyalli – Itanagar	Assam, Arunachal Pradesh	132kV D/C	68	05-Mar-21
2	LILO of Biswanath Chariali (PG) – Itanagar	Arunachal Pradesh	132kV DC	9	05-Mar-21
3	2 Nos of 132 kV line bays at Itanagar substation	Arunachal Pradesh	132kV		05-Apr-21
4	Silchar – Misa	Assam	400kV D/C	193	01-Feb-21
5	2*315 MVA substation at Surajmaninagar	Tripura	400/132 kV, 2x315 MVA		27-Jan-21
6	2 Nos of 132 kV line bays at PK Bari substation	Tripura	400/132 kV, 2x315 MVA		27-Jan-21
7	Surajmaninagar – P. K. Bari	Tripura	400kV D/C	96	27-Jan-21
8	2 Nos of 400 kV line bays at Palatana GBPP switchyard	Tripura	400 kV		27-Jan-21
9	AGTPP (NEEPCO) – P.K. Bari	Tripura	132kV D/C	83	23-Feb-21
10	2 Nos of 132 kV line bays at NEEPCO substation	Tripura	132kV		23-Feb-21
11	2*315 MVA substation at P.K. Bari	Tripura	132kV		23-Feb-21

Source: Investment Manager

- 3.16.6. Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

3.17. IndiGrid Solar-I (AP) Private Limited (“ISPL 1”) and IndiGrid Solar-II (AP) Private Limited (“ISPL 2”) (together referred to as the “Solar Assets”)

- 3.17.1. ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement (“PPA”) between the Solar Assets and Solar Energy Corporation of India Limited (“SECI”).
- 3.17.2. The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy (“MNRE”) schemes for developing grid connected solar power capacity through Viability Gap Funding (“VGF”) mode.



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- 3.17.3. The Solar Assets have entered into long term power purchase agreements with SECI for continuous supply of energy generated from power plant. I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity and the PPA was signed on 27th October 2016.
- 3.17.4. Andhra Pradesh Solar Power Corporation Private Limited ("APSPCL") was incorporated in the year 2014 under the Companies Act, 2013 as a Joint Venture Company between SECI, Andhra Pradesh Power Generation Corporation Limited ("APGENCO") and New & Renewable Energy Development Corporation of Andhra Pradesh Limited ("NREDCAP") with an objective to plan, develop and operate solar parks in the state of Andhra Pradesh under MNRE scheme.
- 3.17.5. The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement. As mentioned before, the Solar Assets have entered into PPAs with SECI, which acts an intermediary procurer and has entered into 400 MW PPA with Andhra Pradesh distribution utilities. The PPAs provides for fixed tariff of INR 4.43 per kWh.

The Key Specifications of projects are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Actual commissioning date	22 nd June 2018	08 th October 2018
Actual Commercial Operation Date ("COD")	22 nd July 2018	31 st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

Source: Investment Manager



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4. Valuation Methodology and Approach

- 4.1. The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.
- 4.2. The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 4.3. There are three generally accepted approaches to valuation:
 - (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

4.4. **Cost approach**

The Cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if so desired.

Net Asset Value ("NAV")

The NAV method under Cost approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in case where the firm is to be liquidated i.e. it does not meet the "going concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, net asset value represents the minimum benchmark value of an operating business.

4.5. **Market approach**

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

Comparable Companies Multiple ("CCM") method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiple ("CTM") method

Under the CTM method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("EBITDA") multiple and EV/Revenue multiple.



Market Price method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors' perception about the true worth of the company.

4.6. Income approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow ("DCF") method

Under DCF method value of a company can be assessed using the FCFF or Free Cash Flow to Equity ("FCFE"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flows represent the cash available for distribution to both, the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of the future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

- 4.7. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 4.8. The goal in selection of valuation approaches and methods for any financial instrument is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.



Cost approach

The existing book value of EV of the SPVs comprising of the value of its net fixed assets and working capital based on the provisional unaudited financial statements as at 30th September 2021 and based on audited financial statements as at 31st March 2021 and of the respective SPVs prepared as per the Indian Accounting Standards (Ind AS) are as under:

Sr. No.	SPVs	INR Mn	
		Book EV	
		Unaudited 30 th Sept 21	Audited 31 st Mar 21
1	BDTCL	17,330	17,582
2	JTCL	15,811	16,038
3	MTL	3,530	3,571
4	RTCL	2,232	2,257
5	PKTCL	3,863	3,903
6	PTCL	1,431	1,481
7	NRSS	25,601	26,763
8	OGPTL	11,754	11,818
9	ENICL	8,912	9,150
10	GPTL	10,303	10,432
11	JKTPL	2,515	2,588
12	PrKTCL	6,347	6,948
13	NERTL	31,055	30,436
14	ISPL 1	2,738	2,831
15	ISPL 2	2,788	2,779
Total		146,210	148,577

In the present case, since the SPVs have entered into TSA / PPA, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Accordingly, since the NAV does not capture the future earning potential of the businesses, I have not considered the Cost approach for the current valuation exercise.

Market approach

The present valuation exercise is to undertake fair EV of the SPVs engaged in the power generation / transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case. In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method. Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Income approach

The SPVs are operating either as BOOM or BOO model-based projects except JKTPL which operates under DBFOT basis. The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise.



5. Valuation Conclusion

- 5.1. The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.
- 5.2. I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date since last valuation report date; hence no impact of the same has been factored in to arrive at EV of the SPVs.
- 5.3. Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below:

SPVs	Explicit Projection period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30 th Mar 2049	~ 27 Years and 6 Months	18,394	1,820	20,213
JTCL	28 th Feb 2049	~ 27 Years and 5 Months	14,832	1,452	16,284
MTL	13 th Dec 2052	~ 31 Years and 3 Months	5,487	465	5,952
RTCL	28 th Feb 2051	~ 29 Years and 5 Months	3,985	227	4,211
PKTCL	10 th Mar 2051	~ 29 Years and 6 Months	6,361	455	6,816
PTCL	10 th Nov 2051	~ 30 Years and 2 Months	2,246	129	2,375
NRSS	1 st Sep 2053	~ 31 Years and 11 Months	43,684	2,918	46,603
OGPTL	5 th April 2054	~ 32 Years and 6 Months	13,935	963	14,898
ENICL	27 th Oct 2035	~ 14 Years and 1 Months	10,908	1,206	12,114
GPTL	31 st Mar 2055	~ 33 Years and 6 Months	11,531	593	12,124
JKTPL*	25 th Oct 2045**	~ 24 Years and 1 Months	2,978	-	2,978
PrKTCL***	7 th Oct 2049	~ 28 Years and 0 Months	7,560	586	8,146
NERTL	30 th Mar 2056	~ 34 Years and 6 Months	49,543	4,182	53,725
ISPL 1	21 st Jul 2043	~21 Years and 10 Months	3,543	56	3,598
ISPL 2	30 th Jan 2044	~22 Years and 4 Months	3,738	55	3,793
Total of all SPVs			198,725	15,107	213,832

* JKTPL is awarded on DBFOT basis, hence no terminal value is considered

** The end date for JKTPL is considered after extension of 10 years as per TSA.

***PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.

- 5.4. The fair EV of the SPVs are has been arrived using DCF method. The valuation requires Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material. Accordingly, a quantitative sensitivity analysis is considered on the WACC by increasing/ decreasing it by 1.00%.

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Fair Enterprise Valuation Range based on WACC parameter (1.00%)

Sr No.	SPVs	Base WACC	EV	INR Mn			
				WACC + 1.00%	EV	WACC - 1.00%	EV
1	BDTCL	7.92%	20,213	8.92%	18,411	6.92%	22,496
2	JTCL	8.16%	16,284	9.16%	14,775	7.16%	18,180
3	MTL	7.70%	5,952	8.70%	5,370	6.70%	6,699
4	RTCL	7.61%	4,211	8.61%	3,853	6.61%	4,654
5	PKTCL	7.61%	6,816	8.61%	6,230	6.61%	7,551
6	PTCL	7.65%	2,375	8.65%	2,180	6.65%	2,618
7	NRSS	7.54%	46,603	8.54%	42,445	6.54%	51,878
8	OGPTL	7.68%	14,898	8.68%	13,530	6.68%	16,642
9	ENICL	8.05% to 11.18%	12,114	9.05% to 12.18%	11,359	7.05% to 10.18%	12,982
10	GPTL	7.58%	12,124	8.58%	11,089	6.58%	13,424
11	JKTPL	7.52%	2,978	8.52%	2,807	6.52%	3,170
12	PrKTCL	7.82%	8,146	8.82%	7,475	6.82%	8,988
13	NERTL	7.53%	53,725	8.53%	47,757	6.53%	61,502
14	ISPL 1	7.77%	3,598	8.77%	3,375	6.77%	3,849
15	ISPL 2	7.79%	3,793	8.79%	3,552	6.79%	4,065
Total of all SPVs			213,832		194,207		238,697

The above represents reasonable range of fair enterprise valuation of the SPVs.



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6. Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- 6.1. Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2017, 31st March 2018, 31st March 2019, 31st March 2020 and 31st March 2021;
- 6.2. Provisional profit & loss account and balance sheet of the SPVs for half year ended 30th September 2021;
- 6.3. Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL and GPTL;
- 6.4. Details of brought forward losses for all SPVs except PrKTCL (as per Income Tax Act) as at 30th September 2021;
- 6.5. Details of written down value (as per Income Tax Act) of assets for all SPVs except PrKTCL as at 31st March 2021;
- 6.6. Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager;
- 6.7. As on 30th September 2021, India Grid Trust holds equity stake in the SPVs as mentioned in the Section 3. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th September 2021 to the date of issuance of this Report;
- 6.8. Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission Customers and Tariff Adoption Order by CERC;
- 6.9. Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers;
- 6.10. Management Representation Letter by Investment Manager dated 26th October 2021.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptions about events and circumstances which are yet to occur.

By nature, valuation is based on estimates, however, considering the outbreak of COVID-19 Pandemic and the consequent economic slowdown, the risks and uncertainties relating to the events occurring in the future, the actual figures in future may differ from these estimates and may have a significant impact on the valuation of the SPVs.

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, we have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

Further, considering the current crisis in relation to COVID-19 in India and across the globe, I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date.



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7. Exclusions and Limitations

- 7.1. The Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- 7.2. Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th September 2021 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- 7.3. This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of our engagements; (ii) the Valuation Date and (iii) are based on the financial information of SPVs till 30th September 2021. The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th September 2021 and the Report Date and that no material changes have occurred in the operations and financial position between 30th September 2021 and the Report date.
- 7.4. The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned in this Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- 7.5. In addition, I do not take any responsibility for any changes in the information used by me to arrive at the conclusion as set out herein which may occur subsequent to the date of Report or by virtue of fact that the details provided to me are incorrect or inaccurate.
- 7.6. I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- 7.7. This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy of the Report, without my written consent.
- 7.8. It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- 7.9. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.
- 7.10. This Report is based on the information received from the sources mentioned in Section 6 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.



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- 7.11. Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessment of the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- 7.12. Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.
- 7.13. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.
- 7.14. I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself to the extent possible that they are consistent with other information provided to me in the course of this engagement.
- 7.15. My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date.
- 7.16. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to the issue of this Report.
- 7.17. The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- 7.18. For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by us.
- 7.19. In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from the Investment Manager, as laid out in the engagement letter, for such valuation work.
- 7.20. In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- 7.21. This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.
- 7.22. I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report and the SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- 7.23. I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.



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- 7.24. I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- 7.25. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- 7.26. In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable.
- 7.27. It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- 7.28. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.

Limitation on account of COVID-19 and Uncertainty in Valuation

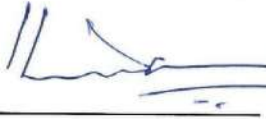
- 7.29. It is important to highlight that the COVID-19 pandemic has created uncertainty in valuation. The mitigation in the spread of COVID-19 and commencement of vaccination process has led to relaxation of restrictions and consequent opening up of the economy. However, the second wave and consequent lockdown in many parts of the country continues to impact the economy and consequent business recovery. Accordingly, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and durations.
- 7.30. I have been informed by the Investment Manager, that the forecasts / projections provided for the valuation exercises are prepared after reasonably evaluating and incorporating the impact of outbreak of COVID-19 pandemic as per prevalent conditions as on date. The estimates and judgement made by the Investment Manager, could vary on future developments, including, among other things, any new information concerning the impact created by the COVID-19 pandemic on the economy and consequent effect on the business and on the customer's ability to make the payment. The Investment Manager continues to monitor any material changes to future economic conditions, which will be given effect, where relevant, in the respective future period.
- 7.31. As of 30th September 2021, I understand from the Investment Manager that there has been no material adverse impact to the SPVs' business operations and customer service due to remote work. The Investment Manager continues to review and modify plans as conditions change. Despite efforts to manage these impacts to the SPVs, the ultimate impact of COVID-19 also depends on factors beyond management's knowledge or control, including the duration and severity of this outbreak as well as actions taken to contain its spread and mitigate its public health effects.



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- 7.32. Accordingly, I would recommend a degree of caution to the values arrived under current circumstances. Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,



S. Sundararaman

Registered Valuer

IBBI Registration No.: IBBI/RV/06/2018/10238

Place: Chennai

UDIN: 21028423AAAANY2752

<<End of Report>>