

**Date:** January 27, 2022

**BSE Limited**

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

**National Stock Exchange of India Ltd**

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

**Subject: Press Release for Q3 FY22**

Dear Sir/ Madam,

We hereby enclose the Press Release for Q3 FY22 results of India Grid Trust.

You are requested to take the same on record.

Thanking you,

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

**Swapnil Patil**

Company Secretary & Compliance Officer  
ACS-24861

Copy to-

**Axis Trustee Services Limited**

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

Encl: As above

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

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

## IndiGrid reports robust Q3 FY22 performance On track to deliver FY22 DPU Guidance of INR 12.75

### Key Highlights

- Q3 FY22 Revenue up 32% YoY to INR 5,706 million through acquisitions in the last few quarters
- Q3 FY22 EBITDA up 32% YoY to INR 5,179 million supported by robust asset management
- Q3 FY22 Distribution at ~INR 3.19 per unit; up ~3% YoY

**Mumbai, Thursday, January 27, 2022:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first power sector InvIT, announced its earnings for the quarter ended December 31, 2021. The consolidated revenue grew by 32% YoY in Q3 FY22 at INR 5,706 million on the back of acquisitions done in the last few quarters. In tandem, the consolidated EBITDA for the quarter was up 32% YoY at INR 5,179 million driven by steady operational performance and robust availability. The net distributable cash flow remained steady at INR 2,586 million during the quarter supported by healthy collections at 103%.

The Board of the Investment Manager also approved a Distribution Per Unit (DPU) of ~INR 3.19 (up 3% YoY) for Q3 FY22 to unitholders. The record date for the distribution is February 2, 2022 and shall be paid as ~INR 2.66 per unit in the form of interest, INR 0.52 as capital repayment. With this, IndiGrid has distributed ~INR 55.34 per unit to its investors over the last 19 quarters since its listing, a total return of ~114% on the issue price. Total return is sum of all distributions since listing till Q3 FY22 and change in price till January 24, 2021.

The Net Debt/AUM as of December 31, 2021, stood at ~56%, significantly below the 70% cap as per SEBI InvIT regulations thereby providing ample headroom to fund future growth.

Commenting on the financial results, Mr. Harsh Shah, Chief Executive Officer, said: "Our performance this quarter has been on expected lines, and we are on track to meet the FY22 distribution guidance of INR 12.75 per unit. Going forward, we will continue to focus on generating superior and sustainable returns for our investors on the back of our AAA rated balance sheet, resilient operations and accretive acquisitions.

With the ongoing shift to green energy nationwide, most of the upcoming investment / capital expenditure is expected to come in the green energy corridor, aligned directly with our investment mandate. While we remain focused on growth through accretive acquisitions, we look forward to capitalizing on the lucrative bidding opportunity available in this space, aiming for selective and synergistic projects."

Earlier this year, IndiGrid had acquired its first solar asset (FRV) for INR 6.60 billion in July 2021. This along with the INR 69 billion worth of acquisitions in FY21, has taken the total AUM to ~INR 213 billion. In the current quarter, IndiGrid emerged as the selected bidder for an inter-state transmission (ISTS) project in Maharashtra, Kallam Transmission Limited, expected to be developed over the next 15-18 months.

In April 2021, IndiGrid raised ~INR 12.84 billion of capital by way of Rights issue which was subscribed over 1.25 times to create headroom for growth. Separately, in May 2021, IndiGrid also successfully launched the first Public NCD issue by any REIT/InvIT in the country to diversify its sources of debt and increase the debt tenure.



### Financial Highlights – Consolidated Results (in INR million):

INR Mn	Q3 FY22	Q3 FY21	% change
Revenue	5,706	4,312	32%
EBITDA	5,179	3,938	32%
DPU (INR per unit)	~3.19	3.10	3%

Note: Q3 FY22 DPU of INR 3.1875 rounded off to INR 3.19

### About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 14 operating power projects (excluding Kallam Transmission Limited) consisting of 40 transmission lines with more than ~7,570 ckms length, 11 substations with 13,550 MVA transformation capacity and 100 MW (AC) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~INR 213 billion (USD 2.85 billion). The investment manager of IndiGrid is fully owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

### Contacts:

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