

IndiGrid reports 92% jump YoY in its consolidated revenue for Q4

Key Highlights

- FY20 EBITDA of INR 11,504 million (US\$ 153 million), up by 90% YoY on back of accretive acquisitions and consistent operational performance
- Assets under management (“AUM”) more than tripled to INR 120 billion (US\$ 1.6 billion) from INR 37 billion (US\$ 522 million) over last 3 years
- IndiGrid achieves 3X growth in 3 years since listing
- EBITDA and Net distributable cashflows grew at a CAGR of more than 60% over last 3 years
- Since listing, IndiGrid has distributed 33.56 Rs/Unit to its unitholders

Mumbai, Wednesday, 27 May 2020: IndiGrid, India’s first power sector InvIT, announced its results for the financial year ended 31 March 2020. IndiGrid reported a consolidated revenue of INR 3,284 million (US\$ 44 million) for the quarter ended 31 March 2020 up 92% YoY from INR 1,705 million (US\$ 23 million) for quarter ended 31 March 2019. The consolidated EBITDA for the quarter was INR 2,993 million (US\$ 40 million), up 98% YoY from INR 1,508 million (US\$ 20 million) for quarter ended 31 March 2019. The Board of the Investment Manager of IndiGrid approved a Distribution Per Unit (“DPU”) of INR 3.00 for Q4 FY20 entirely payable as interest to unitholders. With this, IndiGrid has delivered on its DPU guidance of INR 12.00 per unit for FY20. Including this 12th distribution, IndiGrid has distributed INR 33.56 per unit, delivering a total return of 32% since listing 3 years ago. CRISIL, ICRA and India Rating have re-affirmed IndiGrid with the “AAA” rating with the Stable Outlook for the long-term borrowing facilities.

The regulatory environment for InvITs has been quite conducive with a proactive stance from regulators such as SEBI which enabled greater retail participation via reduction in lot size, enabled capital raising via higher leverage, preferential allotment, rights issue guidelines. RBI has also enabled banks to lend to InvITs thereby enabling InvIT platforms to become more competitive and get established as a credible source of infrastructure financing.

IndiGrid continues to run its business operations with highest standards of safety with a focus to deliver maximum efficiency for its stakeholders, with an annual availability of >99.5% across the asset portfolio.

Commenting on the third-year financial results and developments, Mr. Harsh Shah, Chief Executive Officer, IndiGrid, said “This has been a transformational year for IndiGrid which saw accretive and sizeable asset acquisitions of over INR 62 billion (US\$ 830 million) leading to a more than twofold jump in distributable cashflows to INR 7,200 million (US\$ 96 million) for the current financial year. This was made possible on back of successful preferential allotment of INR 25.1 billion (US\$ 353 million) equity from marquee long term investors such as KKR, GIC and other capital market investors.

I am also very pleased to state that with the completion of three years of operation, we have grown our AUM more than threefold from INR 37 billion (US\$ 522 million) to INR 120 billion (US\$1.6 billion). With a strong shareholder base and favorable regulatory environment, we remain committed to delivering on our promise of INR 300 billion (US\$ 4 billion) AUM over the next two years as we acquire projects under framework agreement and beyond.

Our outlook for FY21 remains positive where in addition to the portfolio growth and robust asset management, our focus will be on sustainability, maintaining adequate liquidity to mitigate current uncertainties as well as strengthening balance sheet.”

Highlights of Q4 FY20 (in INR millions / US\$ millions):

Period	Q4 FY20	Q4 FY19	FY20
Revenue	3,284 (44)	1,705 (23)	12,427 (166)
EBIDTA	2,993 (40)	1,508 (20)	11,504 (153)
Distribution	3.00	3.00	12.00

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns nine operating projects consisting of 20 transmission lines with more than 5,800 ckms length and 4 substations with 7,735 MVA transformation capacity. IndiGrid has assets under management (AUM) worth INR 120 billion (US\$ 1.6 billion). IndiGrid is managed by Sterlite Investment Managers Limited which is majority owned by KKR.

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

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