

**Date: December 06, 2019**

**B S E Limited**Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai — 400 001

Security Code- 540565

**National Stock Exchange of India Ltd**Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051

Symbol- INDIGRID

**Subject: Intimation of schedule of investor meet of India Grid Trust (IndiGrid)**

Dear Sir/ Madam,

With reference to the captioned subject we wish to intimate the schedule for Investor meet of IndiGrid as below:

<b>Date</b>	<b>Venue</b>	<b>Type of Interaction</b>
December 09 & 10, 2019	London, UK	One on one meetings

**Note:** Dates are subject to changes and may change due to exigencies on the part of Investor/Trust.We hereby also attach the latest presentation which will also be made available on the website of IndiGrid i.e. [www.indigrid.co.in](http://www.indigrid.co.in).

Kindly take the same on record.

Thanking you,

**For and on behalf of the Sterlite Investment Managers Limited**

Representing India Grid Trust as its Investment Manager

**Swapnil Patil**Company Secretary & Compliance Officer  
ACS-24861

CC-

**Axis Trustee Services Limited**The Ruby, 2nd Floor, SW,  
29 Senapati Bapat Marg,  
Dadar West, Mumbai-400 028



## Corporate Presentation

**December 2019**

Strictly Private and Confidential

# Disclaimer

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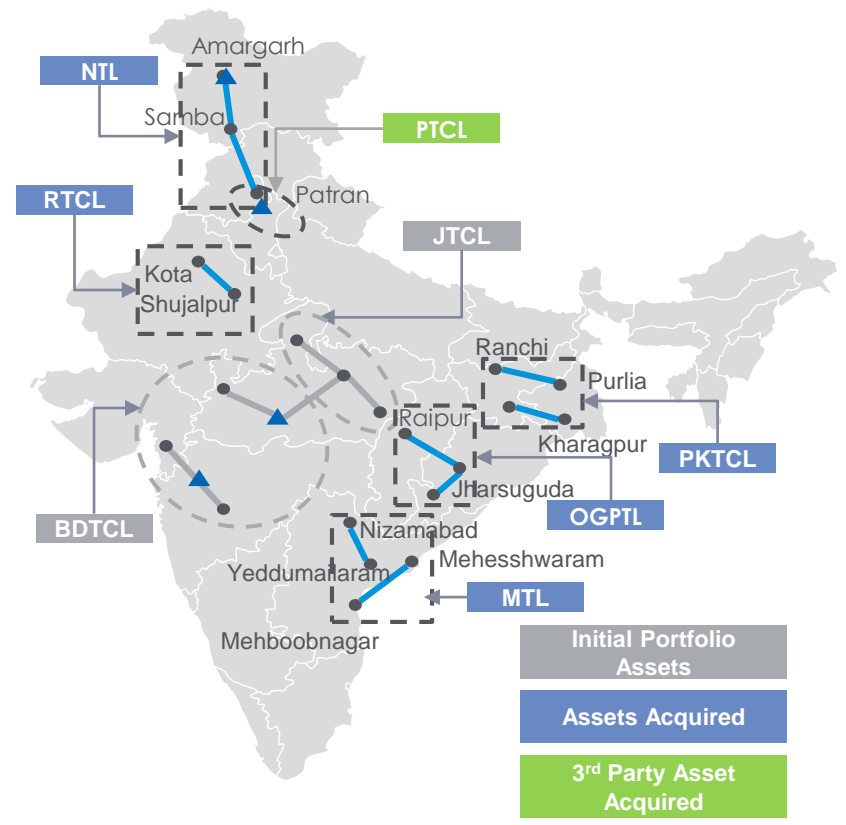
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# IndiGrid- India's only Power Transmission Yield Platform

- ~INR 111 Billion\* AUM (~USD 1.55 Billion)
- 18 Lines & 4 Substations across 11 States
- 4,900 Ckms & 7,735 MVA
- AAA Perpetual Ownership
- ~32 Years of Residual Contract#



\*based on independent valuation report as of September 30, 2019  
 #Remaining TSA contractual life of 32 years. However, the projects are on BOOM model with perpetual ownership of Indigrd  
 Note: INR/USD of 0.014 as of Dec 6, 2019



# Vision

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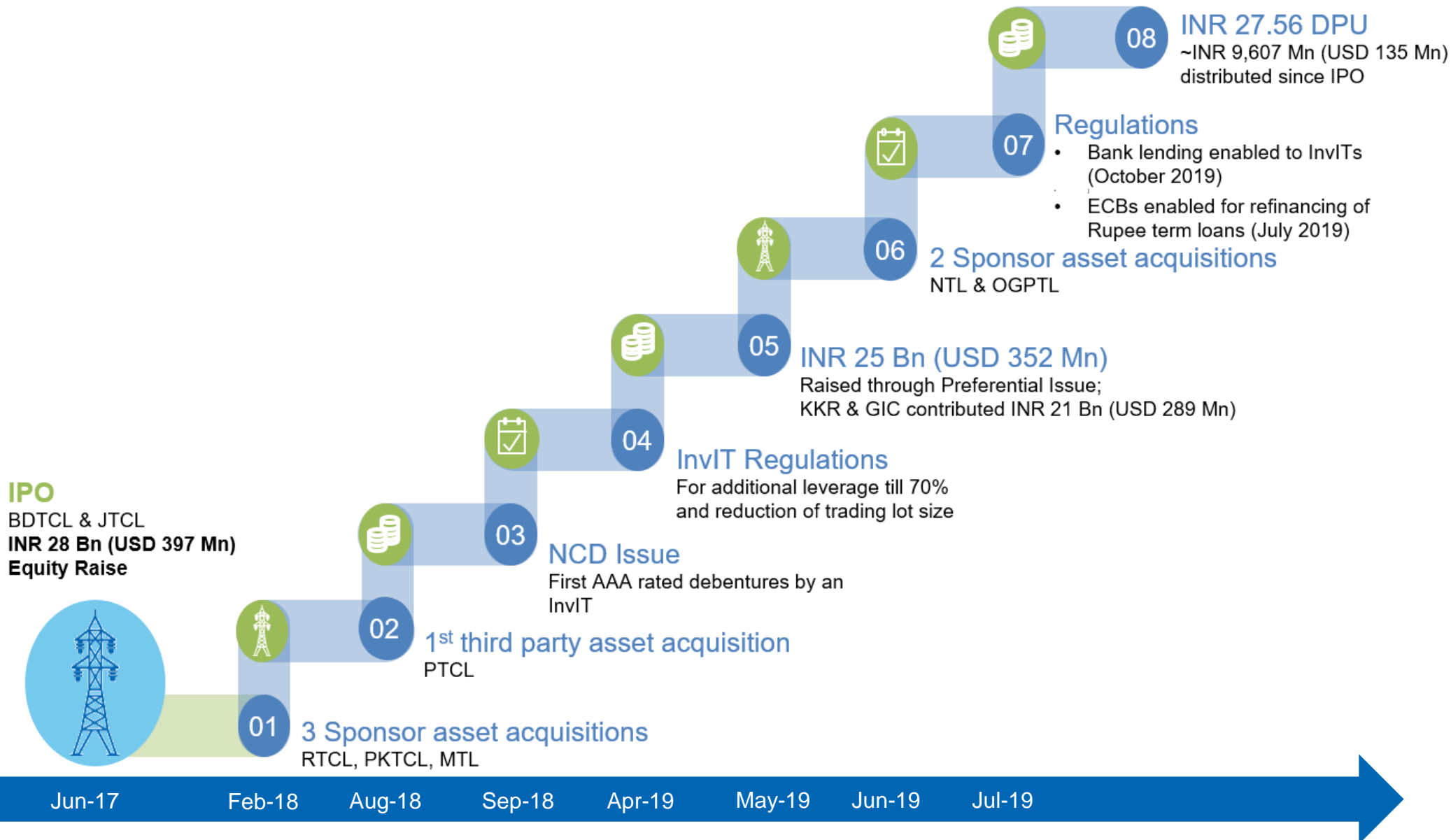
**INR 300 BN  
AUM by 2022**

**Predictable  
Distribution  
and Growth**

**Best in-class  
Corporate  
Governance**

To become the **most admired yield vehicle** in Asia

# Our Story So Far

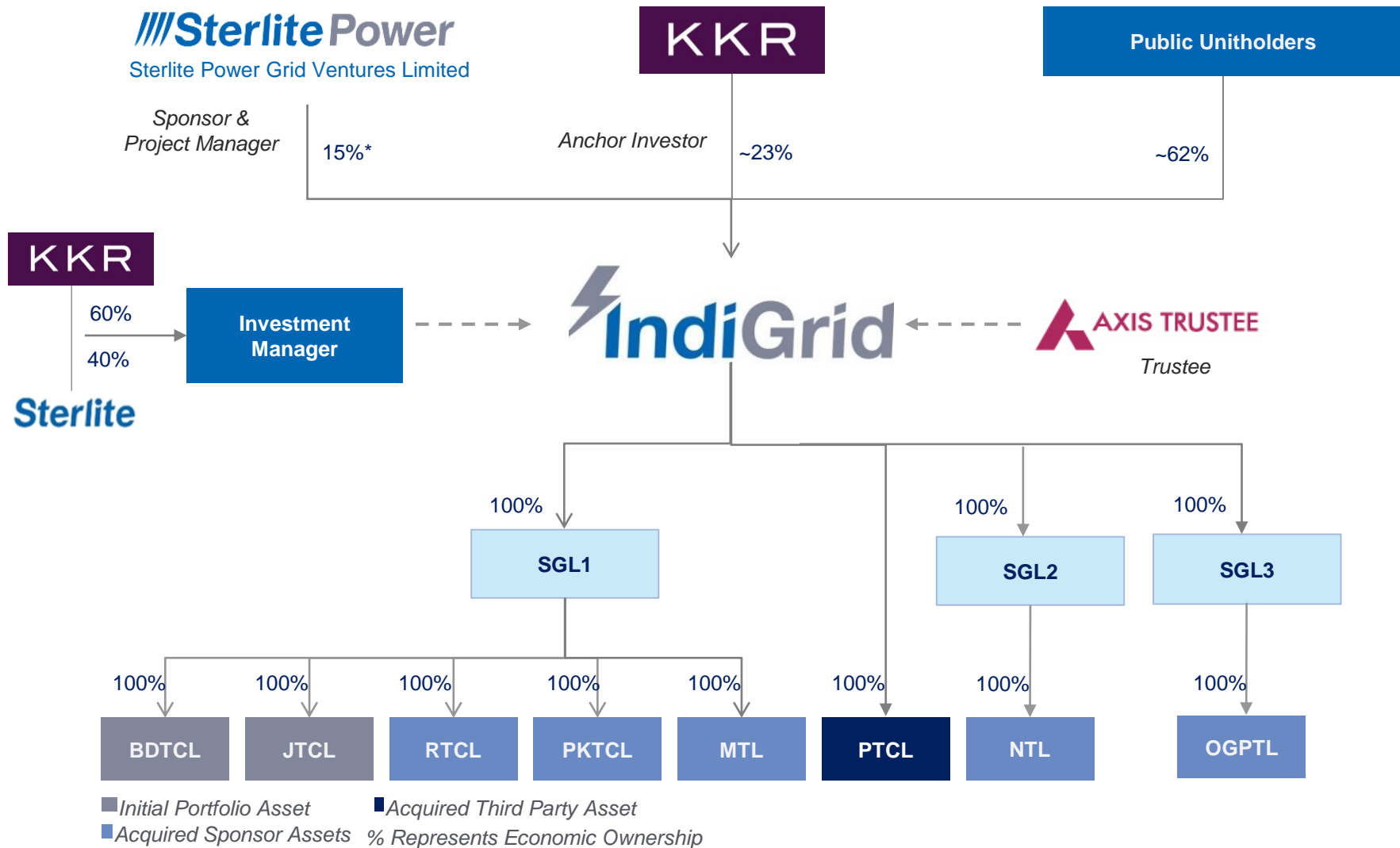


Note: INR/USD of 0.014 as of Dec 6, 2019

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

1 = From listing till Q1FY20

# IndiGrid Corporate Structure

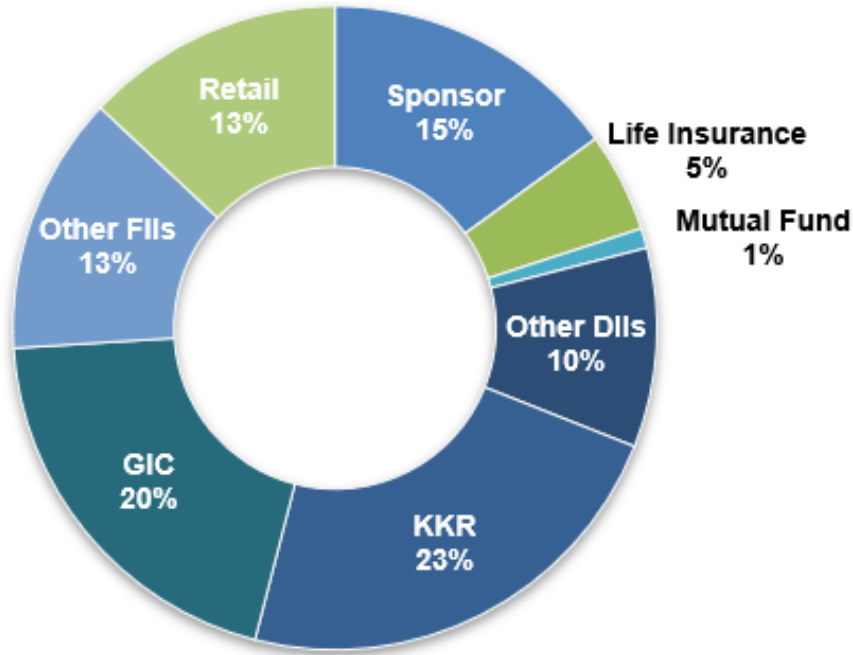


\*Sterlite Power intends to sell its 15% stake to KKR – post KKR being designated as an additional Sponsor (subject to SEBI approval)

SGL1 = Sterlite Grid 1 Limited, SGL2 = Sterlite Grid 2 Limited, SGL3 = Sterlite Grid 3 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

# Diversified Unit Holders

## Unit Holding Pattern (As on November 29, 2019)



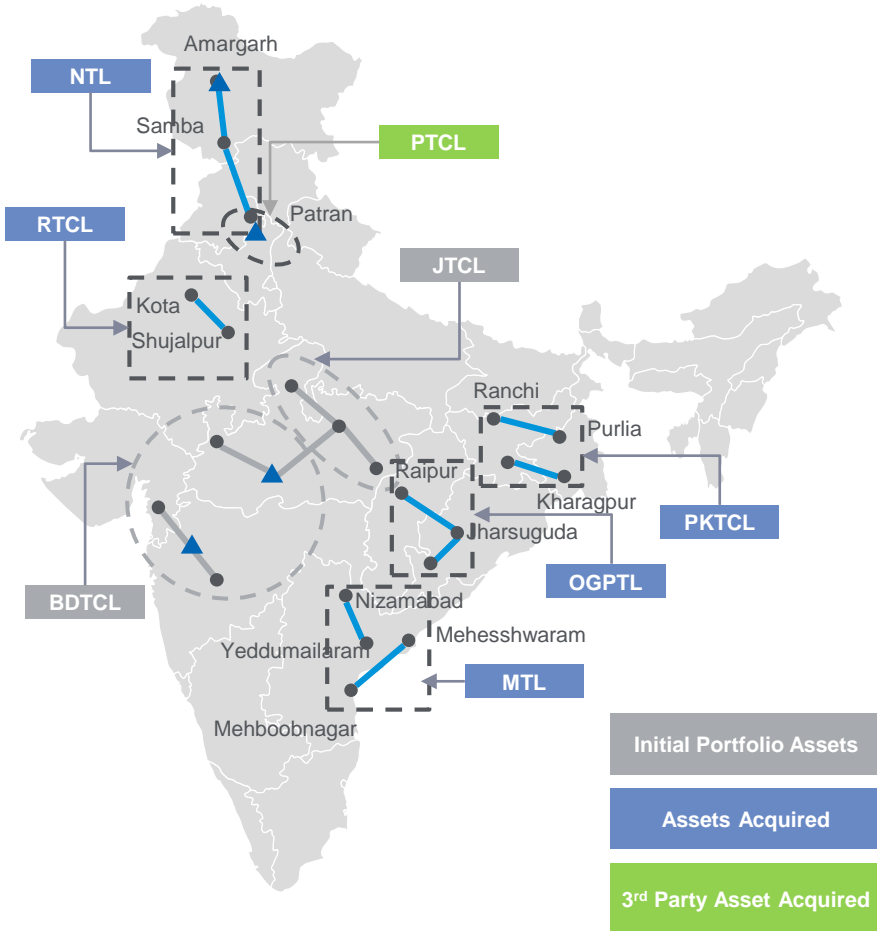
- ✓ 56% of FII shareholding including KKR and GIC
- ✓ 6 domestic insurance companies and 4 mutual funds
- ✓ Value of retail and HNI investors has increased by more than 1.5 times since IPO in June-17



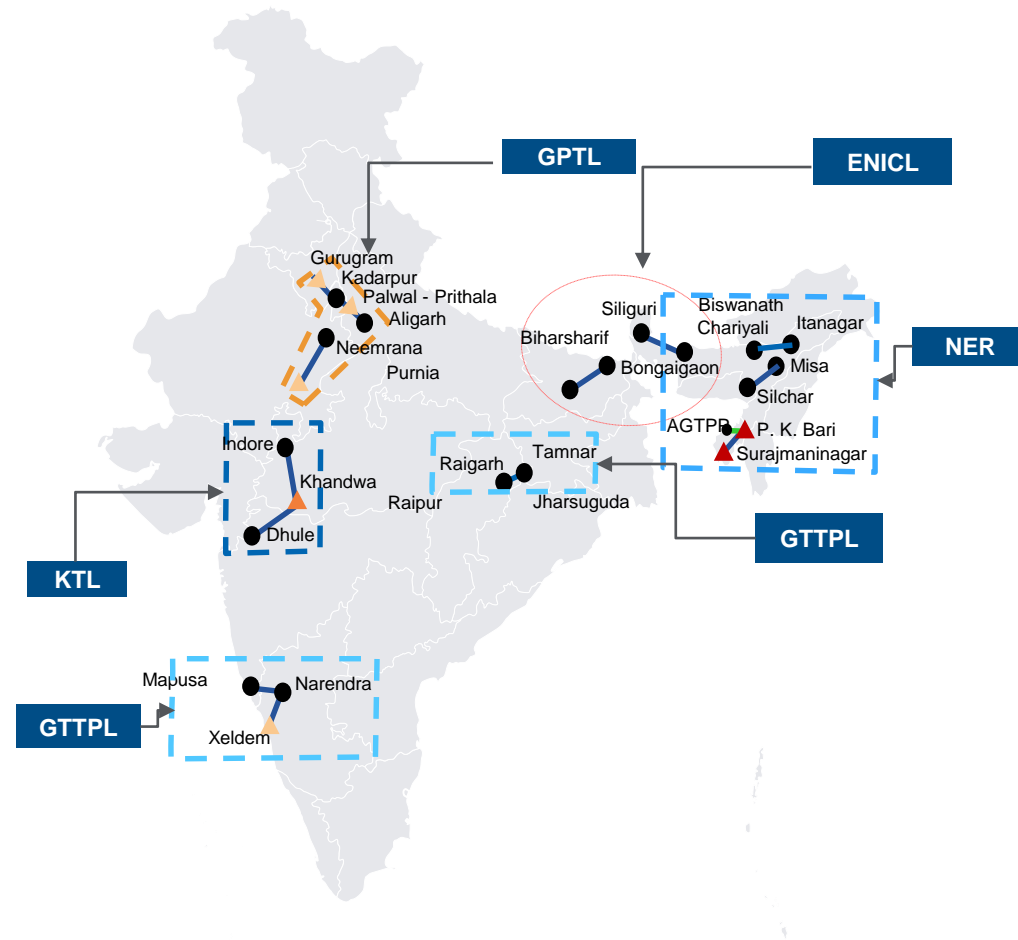


# Portfolio: Strategically Located Long-term Assets

## 8 Portfolio Assets



## 5 Sponsor Assets

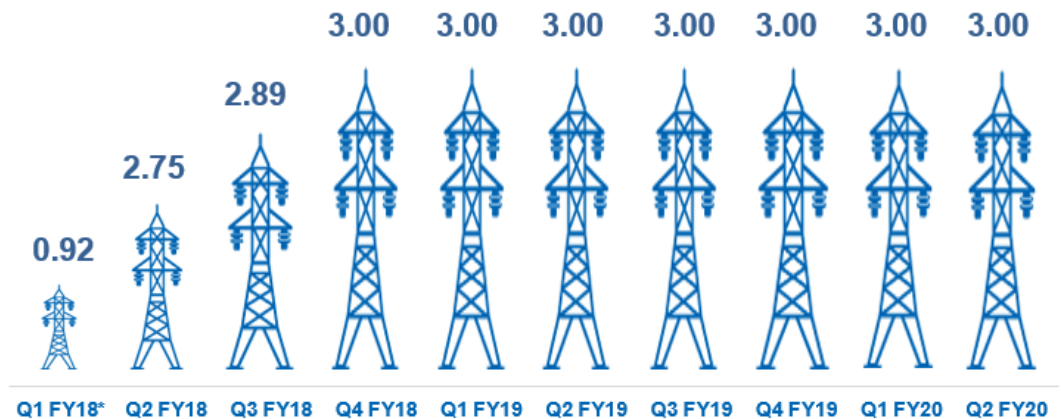


# Continued Strong Financial Performance

## Consolidated Financials

INR million (USD million)	Q2 FY20	Q1 FY20	Q2 FY19
Revenue	3,729 (52)	2,061 (29)	1,653 (23)
EBITDA	3,476 (49)	1,894 (27)	1,517 (21)
DPU	3.00	3.00	3.00

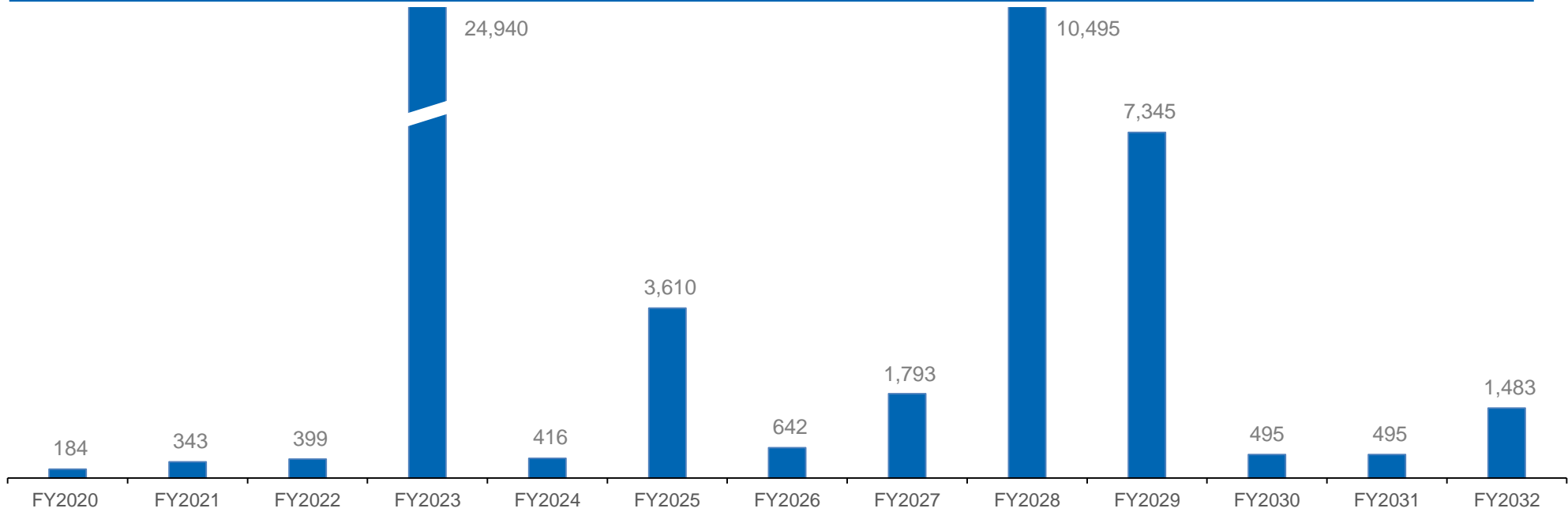
## Quarterly DPU (INR)



**INR 27.56/ unit amounting to ~INR 9,607 million (~USD 135 million) distributed since listing**

\*Q1 FY18 represents only 1 month of operations  
 Note: INR/USD of 0.014 as of Dec 6, 2019

# Prudent Liability Management



Repayment Schedule as of September 30, 2019 (in INR Millions)

**8.75%**  
Average Cost of Debt

**AAA**  
Rating by CRISIL, ICRA, India Ratings

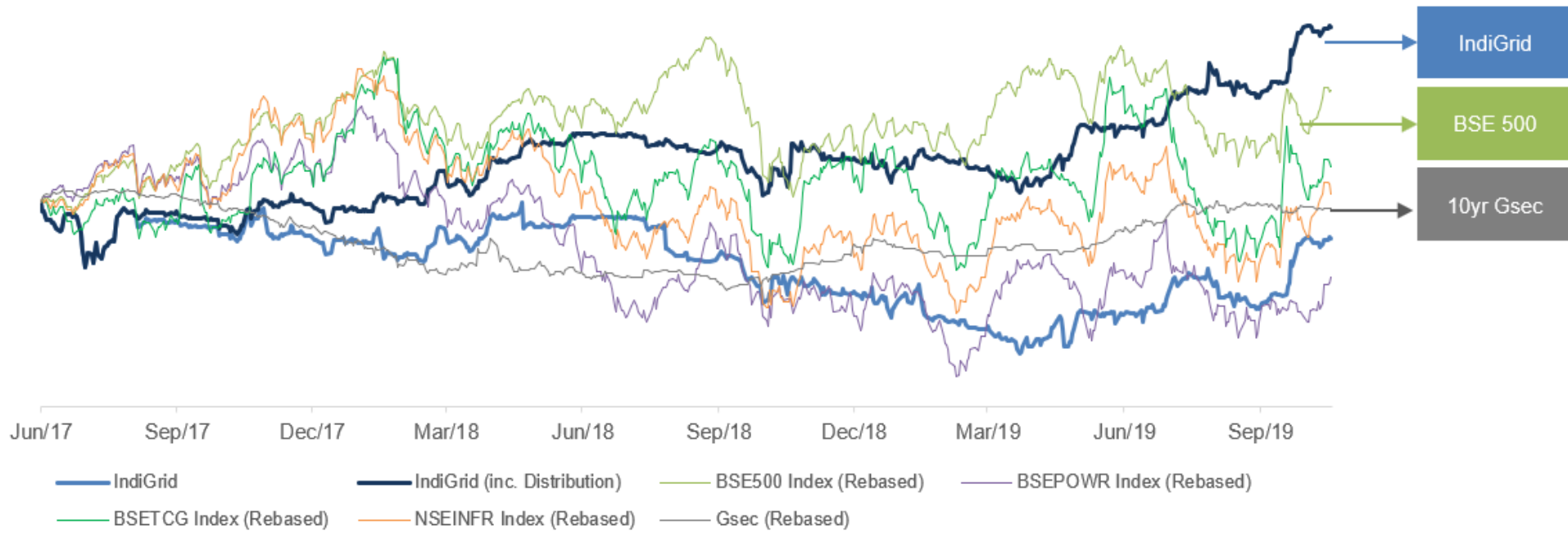
**~6 years**  
Average Maturity of Debt

**100%**  
Fixed Rate

Debt Breakup	INR million
Term Loan (IndiGrid)	10,000
NCD (IndiGrid)	27,850
NCD (SPV - BDTCL)	6,870
ECB (SPV - BDTCL)	2,420
Term Loan (SPV - OGPTL)	5,500
<b>Total Consolidated Debt</b>	<b>52,640*</b>

\*USD 737 million based on INR/USD of 0.014 as of Dec 6, 2019

# Trading Performance Since IPO – Low Volatility...

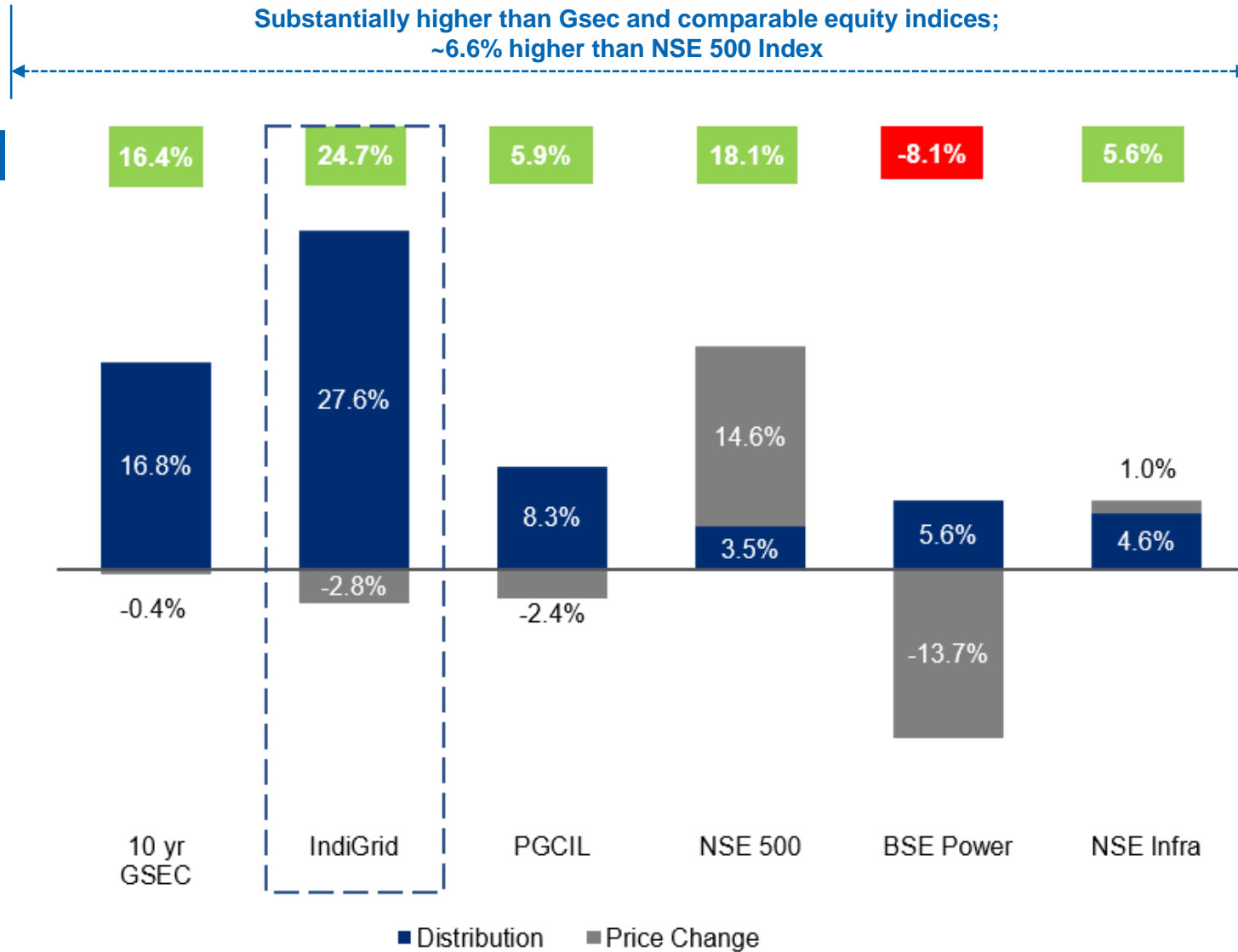


Beta compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.07	1.00	0.91	1.18	1.05	0.01

Source: Bloomberg

Note: Beta calculations have been taken from IG listing date June 6, 2017 to November 25, 2019 on a weekly basis.

# ....Superior Risk Adjusted Total Returns since listing



Source: Bloomberg

Note: Total Return chart is from IG listing date June 6, 2017 to November 25, 2019.



# Strong Asset Pipeline Visibility

Framework Agreement Assets worth INR 65,000 million

ROFO Asset

Under Construction

Recently won ISTS Projects

Third Party Landscape

Khargone Transmission Ltd (KTL)	Gurgaon-Palwal Transmission Ltd (GPTL)	NER-II Transmission Limited (NER)
2x765 kV D/C lines, 1x400 kV D/C line and 1x765/400 kV substation	5x400kV D/C lines and 3x400/220 kV substations	2x400 kV D/C lines, 2x132 kV D/C lines and 2x400/132 kV substations
Sep 2020	Dec 2019	Nov 2020
620 ckms	270 ckms	965 ckms

East North Interconnection Ltd (ENICL)	Goa Tamnar Transmission Project Ltd. (GTTPL)
2 x 400 kV D/C lines	2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation
Commissioned	Nov 2021
909 ckms	479 ckms

WRSS XXI Part B



Udupi – Kasargod Project



Length ~15,310 ckms

Capacity ~17,330 MVA

Total ISTS and Intra-State Projects 22

SPONSOR PIPELINE

Pipeline of Sponsor and Third-Party Assets Provide Future Growth Opportunity



 **IndiGrid**

**Key Strengths**

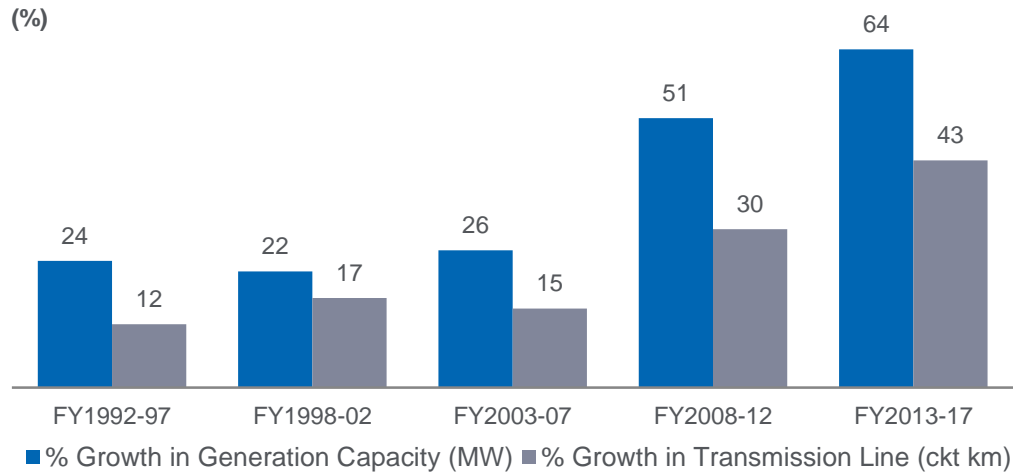
# IndiGrid: Key Strengths

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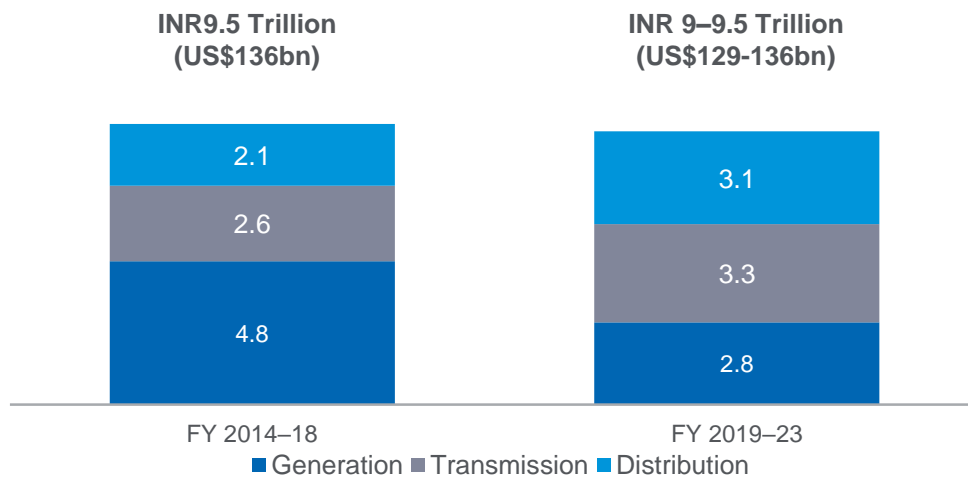


# 1 Transmission Sector: Structural Growth Story

## Significant Under-Investment in Transmission Historically



## INR 3.3 Tn Investment in Transmission Sector Over the Next 5 Years



## Inter-Regional Power Demand-Supply Scenario

### Inherent Criticality of Transmission Systems

North (% of India)	
Demand	31%
Generation	26%

North East (% of India)	
Demand	1%
Generation	1%

West (% of India)	
Demand	31%
Generation	37%

East (% of India)	
Demand	11%
Generation	16%

South (% of India)	
Demand	26%
Generation	20%

- Hydro generation centers
- Major load centers
- Resources—rich Areas (Coal)
- ➔ Indicates power flow from power surplus regions to key load centers

Source: World Bank data Indicators (WDI), CEA, CRISIL Research

Note:

1 KWh per capita data as reported by CEA and GDP per capita data sourced from WDI

# 1 Sector Provides Attractive Risk-Return Profile

	Inter State Power Transmission	Power Generation	Roads	Ports
Certainty of Cash Flows	<p>Driven by long-term agreements</p>	<p>Offtake and cost of fuel a key risk</p>	<p>Traffic risk in BOT projects</p>	<p>End-user industry risk</p>
Counter Party Risk	<p>Exposure limited to systemic risk</p>	<p>Direct exposure to debt-laden SEBs</p>	<p>Cost over-runs, limited O&amp;M impact toll collection</p>	<p>Exposure to multiple end-users</p>
Operational Risk	<p>Limited O&amp;M requirements</p>	<p>Substantial periodic maintenance needs</p>	<p>High O&amp;M required</p>	<p>Limited O&amp;M requirements</p>
Future Growth Potential	<p>Severe deficit in power transmission capacity</p>	<p>High potential given power deficit situation</p>	<p>High growth potential</p>	<p>Good potential, limited by feasible locations</p>
Competitive Environment	<p>Few credible private players</p>	<p>Highly competitive given multiple players</p>	<p>Highly competitive given multiple private players</p>	<p>Few private players</p>
Summary				

○ Least Favourable → ● Most Favourable



# 2 Stable Business Model with Annuity Cash Flows

## Fully operational assets

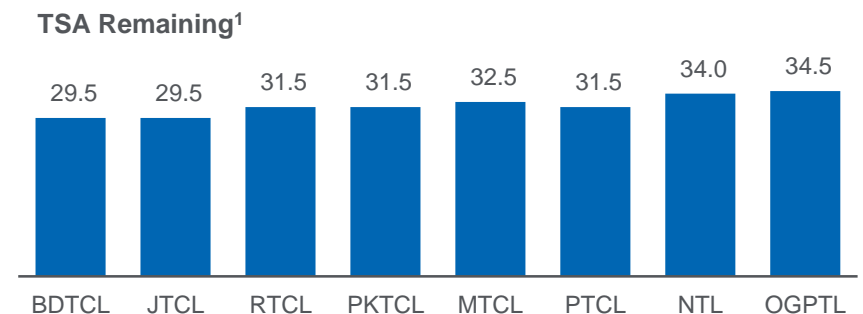
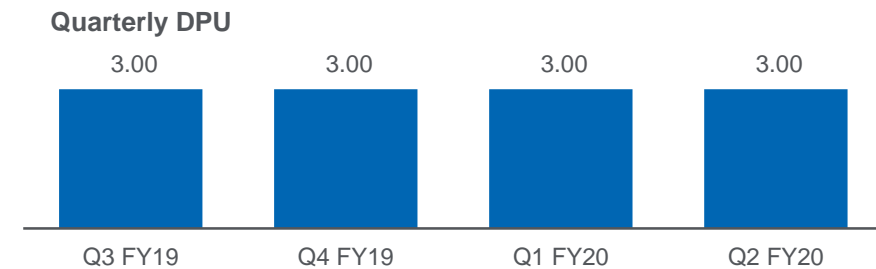
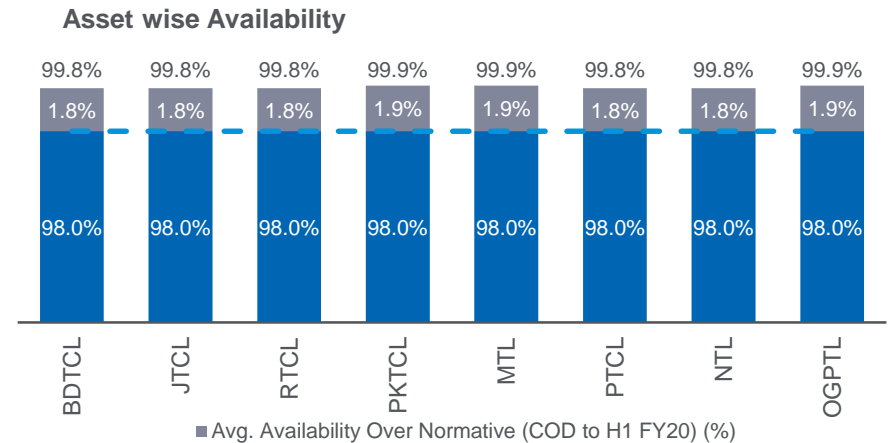
- No construction risk and low operating risk
- No volume risk as tariffs linked to availability
- Incentive payments for maintaining high availability – IndiGrid has consistently maintained availability above required threshold

## Annuity Cash flows

- FY18 DPU\* of INR 9.56 – implying annualized DPU of INR 11.47
- FY19 DPU guidance of 12.00 achieved
- FY20 DPU guidance of INR 12.00 on track

## Long Term Transmission Service Agreements (TSAs)

- Average residual TSA of ~32.0 years across eight assets
- Average technical life is 50 years as per Technical Report



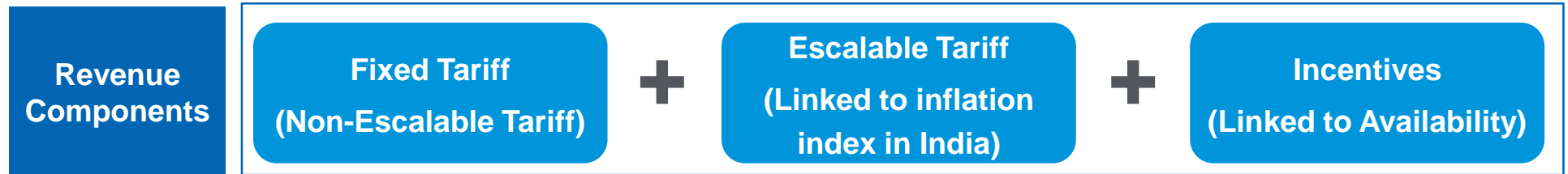
## Long Term Annuity Cash Flows from Portfolio of Fully Operational Superior Assets

Note: \* For 10 months of operations;1: Residual life calculated as on 30th September 2019;

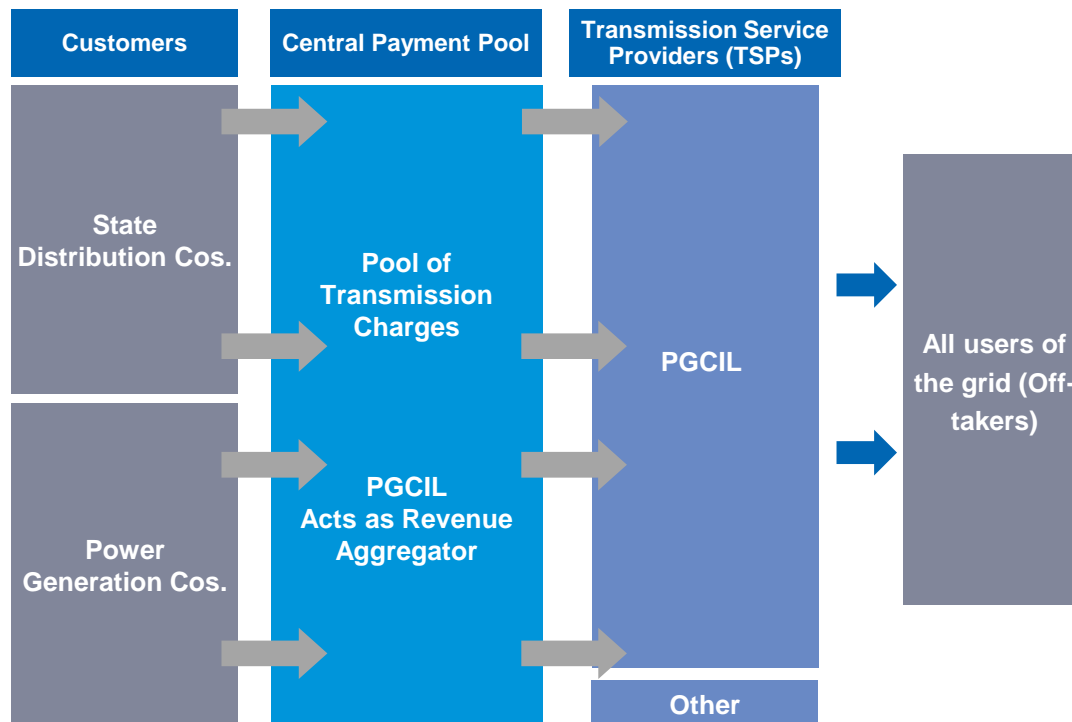
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## 2 Robust Contractual Framework

### Robust Contractual Framework



### Minimal Counter Party Risk Due to Point of Connection (PoC) Mechanism



- PGCIL as a Central Transmission Utility (CTU) is responsible for billing and collecting transmission charges from all transmission users and disbursing to transmission licensees
- Payments made in central payment pool; shortfall shared on pro-rata basis by all TSPs
- Tariffs linked to availability, irrespective of the quantum of power transmitted through the line
- Transmission costs form lower proportion of the total costs for off-takers
- Payment security in the form of revolving letter of credit
- Proven collection track record

Corporate Credit Rating AAA/Stable by CRISIL and 'IND AAA'/Stable by India Ratings

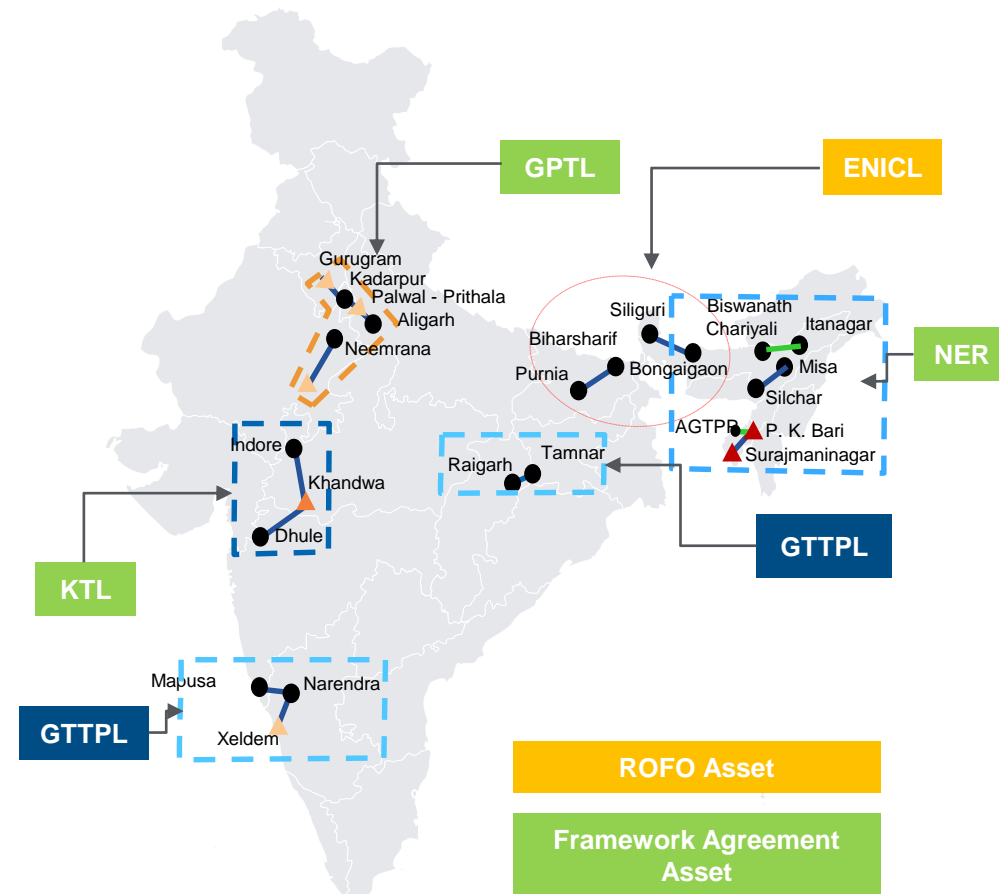
# 3 Strong Visibility on Future Growth

## Sponsor Assets

- 5 Sponsor assets– 1 fully commissioned and 4 Under Construction
- 20 transmission lines – 3,240 ckms of circuit length
- 7 substations – 8,400 MVA of transformation capacity
- 2 newly awarded assets
- ENICL continues to be a ROFO asset
- All material acquisitions subject to approval by majority of Unitholders excluding the sponsor<sup>1</sup>

## Third Party Acquisitions & New term bids

- IndiGrid actively pursuing third party assets for acquisitions
- First third-party acquisition of PTCL completed in FY19 – Total consideration of INR 2,320 Mn (~USD 33 Mn)
- Additionally, pipeline of 22 key third-party transmission projects in India across 15,310 ckms and 17,330 MVA
- INR 500 Bn<sup>2</sup> (~USD 7 Bn) worth inter state and Intra-state bids are in various stages of tendering in the near term
- Sponsor in a strong position to capitalize on this opportunity – ability to enhance future pipeline of assets



Note: INR/USD of 0.014 as of Dec 6, 2019

1. Related Party Transactions including ROFO assets exceeding 5% of value of IndiGrid's assets to require unitholder approval wherein related parties cannot vote
2. As on September 2019

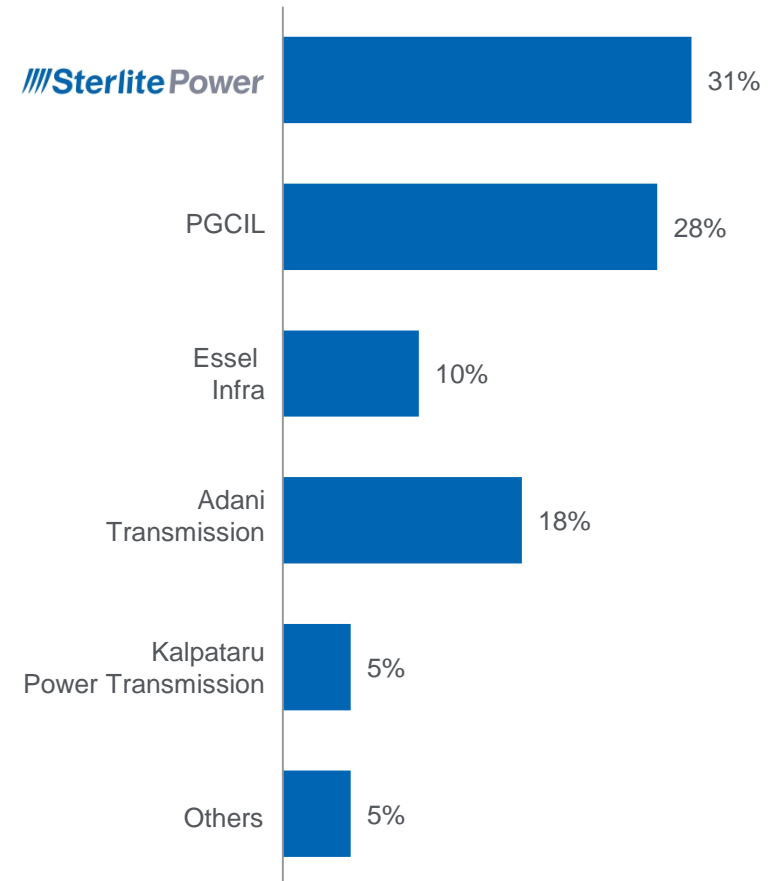
# 4 Backed by Experienced Sponsor

## Leading Player in the Sector

- One of the leading independent power transmission companies in the private sector, with market share of 31% in under the TBCB<sup>1</sup>
- 12 inter-state power transmission projects: 8 Fully Operational
- 38 power transmission lines of ~8,000 ckms, 10 substations of 14,995 MVA transformation capacity
- Focused on the Build, Own, Operate, Maintain (BOOM) Model
- 700+ employees in India with in-house design, engineering, projects & services team
- Partners with leading Indian EPC companies for projects

## Largest Share of TBCB Projects

Market Share in competitively-bid projects (%)<sup>1,2</sup>



**Well Positioned to Leverage Growth Potential of India's Power Transmission Industry with Support from Sponsor**

Source: Monthly progress Report of Transmission Projects awarded through Tariff Based Competitive Bidding (TBCB) Route (CEA) , CRISIL Research

1. As of February 2019

2. Transmission projects which are cancelled or projects whose TSA has been terminated have been excluded

# 5 Strong Corporate Governance Framework

## Experienced Board of Directors



**Tarun Kataria**  
Independent Director

- Independent Non-Executive Director of Mapletree Logistics Trust Management and chairs Audit Committee of HSBC Bank (Singapore)
- Previously, served as CEO of Religare Capital Markets Limited, Managing Director and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited
- MBA in Finance from the Wharton School of the University of Pennsylvania



**Shashikant Bhojani**  
Independent Director

- Former Independent Director on the board of directors of L&T Infrastructure Finance Company Limited
- Former partner at Cyril Amarchand Mangaldas since 2001
- 28 years experience at ICICI Limited starting as law officer and reaching Board of Directors



**Rahul Asthana, IAS**  
Independent Director

- Non-Executive Director on the board of directors of Mahindra Vehicles Manufacturing Ltd, Aegis Logistics, and NBS International
- Ex Chairman of Mumbai Trust and Maharashtra State Electricity Board
- Bachelor's degree from IIT Kanpur and MBA from ICPE University of Ljubljana, Slovenia



**Sanjay Nayar**  
Non-Executive Director

- Member and CEO of KKR India. Previously, he served as CEO of Citigroup's Indian and South Asian operations.
- Serves on the Board of KKR's portfolio companies, Radiant Lifecare, Coffee Day Holdings, Avendus Capital Pvt. Ltd, Max Financial Services Ltd. and Ramky Enviro Engineers Ltd
- Bachelor's Degree in Mechanical Engineering from Delhi University and MBA from Indian Institute of Management, Ahmedabad



**Pratik Agarwal**  
Non-Executive Director

- MD & CEO of Sterlite Power, Vice-chairman of SPGVL.
- Extensive experience in building core infrastructure businesses in ports, power transmission and broadband
- Bachelor's degree from the Wharton Business School and MBA from the London Business School



**Harsh Shah**  
CEO and Executive Director

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

**Experienced Board with Independent Chairman**



# 5 Strong Corporate Governance Framework

## Board Committees and Unitholder Rights

<b>Audit Committee</b>	<ul style="list-style-type: none"> <li>• 60% Independent Directors</li> <li>• Chairperson – Independent Director</li> </ul>
<b>Investment Committee</b>	<ul style="list-style-type: none"> <li>• 60% Independent Directors</li> <li>• Approve investment decisions in relation to related party transactions, further issue of units</li> </ul>
<b>Nomination and Remuneration Committee</b>	<ul style="list-style-type: none"> <li>• 50% Independent Directors</li> <li>• Chairperson – Independent Director</li> </ul>
<hr style="border-top: 1px dashed #0070C0;"/>	
<b>Unitholder Rights</b>	<ul style="list-style-type: none"> <li>• Majority vote is essential for all Related Party Transactions and exceeding 5% of asset value</li> <li>• Any debt raising beyond 25% of asset value also requires unitholder vote</li> </ul>

- 100% approval from unitholders who voted for acquisition of sponsor assets-RTCL, PKTCL and MTL in Nov 2017 EGM
- 100% approval from unitholders who voted for acquisition of sponsor assets-NTL and OGPTL in May 2019 EGM
- 82% approval from non-Sponsor unitholders who voted for capital raising in July 2018 AGM
- 100% approval from non-Sponsor unitholders who voted for increasing leverage cap beyond 49% in July 2019 AGM



 **IndiGrid**

**Appendix**

# Other Key Transmission Projects in India

Project SPV	Stakeholders	Length / Capacity	Project Cost (In INR million)
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
Warora Kurnool Transmission Limited	Essel Infraprojects	~1,890 ckms; 3,000 MVA	44,500
NRSS XXXVI Transmission Limited	Essel Infraprojects	~340 ckms	
Western UP Power Transmission Company Limited	Megha Engineering	820 ckms; 6,340 MVA	70,000
Pink City Transmission Service Co. Ltd	EMCO	260 ckms	NA
Lake City Transmission Service Co. Ltd.	NA	490 ckms	NA
South East UP Power Transmission Company Limited	Isolux Concessions	2,090 ckms; 5,000 MVA	80,000
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2,300 ckms	7,500
Torrent POWERGRID Limited	PGCIL (26%), Torrent Power Limited (74%)	710 ckms	3,500
Jaypee POWERGRID Limited	PGCIL (26%), Jaiprakash Power Ventures Limited (74%)	440 ckms	10,000
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%)	1,320 ckms	22,000
Parbati-Koldam Transmission Company Limited	PGCIL (26%), Reliance Infrastructures Limited (74%)	460 ckms	10,000
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; 2,990 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
<b>Total</b>		<b>15,310 ckms; 17,330 mVA</b>	<b>3,26,580*</b>

\*USD 5 Billion based on INR/USD of 0.014 as of Dec 6, 2019

# Consolidated Balance Sheet

(INRm)	FY18	FY19	September 19
<b>Non-current assets</b>			
Property, plant and equipment	50,265	49,828	99,794
Financial assets	13	4	4
Other non current assets	150	192	276
<b>Total non-current assets</b>	<b>50,428</b>	<b>50,023</b>	<b>100,074</b>
<b>Current assets</b>			
Financial assets			
Investments		76	
Trade receivables	1,062	1,141	2,337
Cash and cash equivalents	1,673	1,604	3,598
Bank balances other than (iii) above	11	20	228
Other financial assets	499	553	1,107
Other current assets	115	46	24
<b>Total current assets</b>	<b>3,359</b>	<b>3,439</b>	<b>7,295</b>
<b>Total assets</b>	<b>53,787</b>	<b>53,462</b>	<b>107,368</b>
<b>Equity</b>			
Unit capital	28,380	28,380	53,155
Retained Earnings	253	(1,614)	(1,474)
<b>Total unitholders' equity</b>	<b>28,633</b>	<b>26,766</b>	<b>51,681</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	19,113	25,902	52,065
Other financial Liabilities (incl. deferred tax)	580	157	682
<b>Total non-current liabilities</b>	<b>19,692</b>	<b>26,059</b>	<b>52,747</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	4,230		
Trade payables	130	162	322
Other financial liabilities	1,089	463	2,568
Other current liabilities	14	12	11
Provisions		0	40
<b>Total current liabilities</b>	<b>5,462</b>	<b>637</b>	<b>2,941</b>
<b>Total equity and liabilities</b>	<b>53,787</b>	<b>53,462</b>	<b>107,368</b>

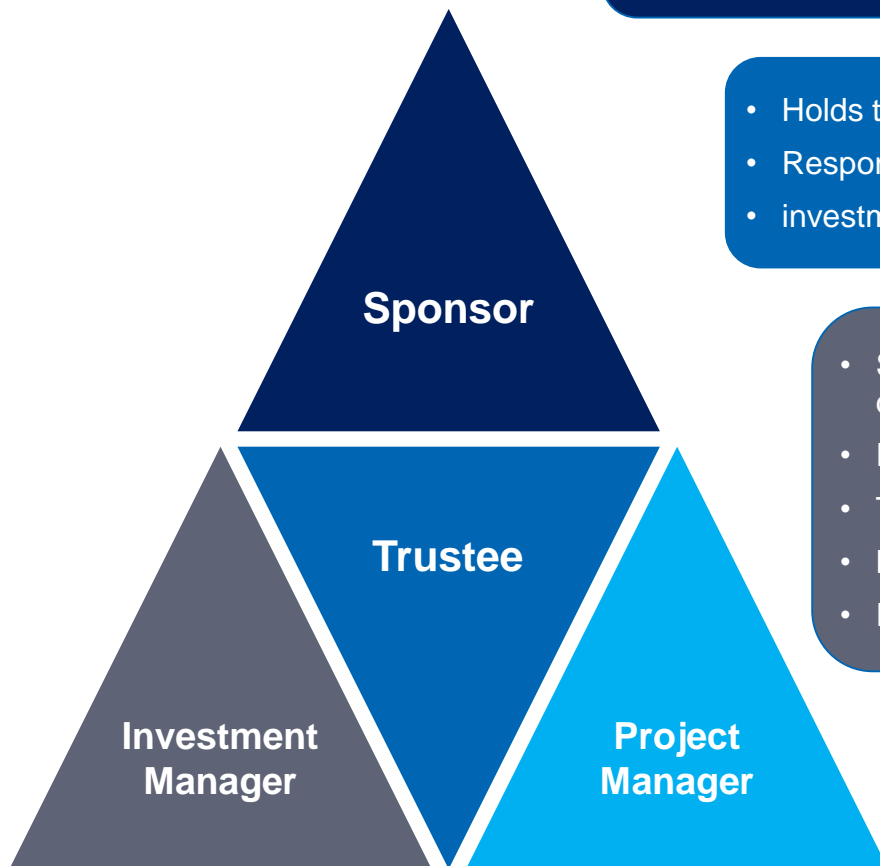
# InvIT Structure

- Sets up the InvIT
- Transfers its shareholding in SPV/ assets to the InvIT
- Appoints the Trustee

- Holds the InvIT assets in trust for the benefit of the unitholders
- Responsible for ensuring that the business activities and
- investment policies comply with the provisions of the regulations

- Setting the strategic direction of the InvIT and deciding on the acquisition, divestment or enhancement of assets.
- Responsible for all activities related to issue and listing of units
- Takes decisions on distribution to unitholders
- Makes disclosures to various stakeholders as per regulations
- Redresses grievances of unitholders

- Responsible for the day-to-day operations and management of the assets.





# Regulatory Framework and Strong Governance

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## Distribution and Borrowings

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- At least 90% of net distributable cash flows of the InvIT to be distributed
- Net consolidated borrowing capped at 70% of the value of InvIT assets

## Independent Board

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- At least 50% of the board of directors of Investment Manager to be independent and should not be directors or members of the governing board of another InvIT

## Governance

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- 100% Independent Directors on Investment Committee
- Independent Valuers and Advisors
- Sponsor to own minimum 15% units of IndiGrid for a minimum period of three years
- Sponsor can not vote in Related party Transactions (RPTs)

## Unitholder Rights

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- Majority vote is essential for all RPTs and exceeding 5% of asset value
- Any debt raising beyond 25% of asset value also require unitholder vote

Thank You