

Date: May 31, 2021

BSE Limited

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

National Stock Exchange of India Ltd

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

Subject: Transcript of Conference Call held on May 31, 2021

Dear Sir/ Madam,

With reference to our earlier intimation dated May 26, 2021, below is the link to access the Audio Transcript and revised Earnings Presentation for the Earning Conference Call on the Financial Performance of India Grid Trust for the quarter and financial year ended on March 31, 2021 held on Monday, May 31, 2021 at 04:00 PM (IST).

Audio Transcript: <https://www.indigrid.co.in/download-investor.html>
(Path: Investors → Download → Other Announcements → 2020-21)

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 KoleKalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in



INVESTOR PRESENTATION FY21 RESULTS



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INVESTOR PRESENTATION FY21

1. OUR VISION AND JOURNEY
2. KEY HIGHLIGHTS : FY 21
3. OPERATIONAL PERFORMANCE
4. FINANCIAL PERFORMANCE
5. LOOKING AHEAD
6. ANNEXURE

OUR VISION AND JOURNEY...



OUR VISION

To become the most admired yield vehicle in Asia

Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

Our Evolution

	Inception 2017-18	2019-20	2020-21
Growth Track-record	<ul style="list-style-type: none"> 8 lines (~1,936 ckms) 2 S/S (6,000 MVA) 4 states 10 Revenue Elements ~INR 37 Bn 	<ul style="list-style-type: none"> 20 lines (~5,800 ckms) 4 S/S (7,735 MVA) 12 states & 1 UT 22 Revenue Elements ~INR 120 Bn 	<ul style="list-style-type: none"> 40 lines (~7,570 ckms) 11 S/S (13,550 MVA) 17 states & 1 UT 50 Revenue Elements ~INR 205.5 Bn
Diversified unitholder base	<ul style="list-style-type: none"> • Sponsor: Sterlite Power (16.73%) • No insurance cos • Retail holding at 4,450 Mn • DIIs held 21.36% stake • FPIs held 39.94% 	<ul style="list-style-type: none"> • Sponsor: Sterlite Power (15%) • 7 insurance co. held 5.31% stake • Retail holding at ~7,350 Mn • DIIs held 10.38% stake • FPIs held 55.07% 	<ul style="list-style-type: none"> • KKR inducted as a Sponsor (23.7%) • 9 insurance co. held 8.6% stake • Retail holding at ~18,250 Mn • DIIs held 15.2% stake • FPIs held 31.2%
Market Development	<ul style="list-style-type: none"> • Equity Capital : INR 22,500 Mn (IPO) • Average daily turnover: INR 53 Mn* • Total Returns : 1.06%* • Net Debt / AUM: 26% 	<ul style="list-style-type: none"> • Equity Capital : INR 25,100 Mn via Pref Issue • Average daily turnover: INR 29 Mn* • Total Returns : 20% (listing to Mar-20) • Net Debt / AUM: 50% • Leverage limit increased to 70% • Lot size reduction • RBI enabled bank lending 	<ul style="list-style-type: none"> • Equity Capital : INR 12,836 Mn via Rights issue • Average daily turnover: ~INR 100 Mn • Total Returns : 88% (listing to Mar-21) • Net Debt / AUM: 59% • KKR inducted as Sponsor • FPI⁽¹⁾ and Insurance lending enabled

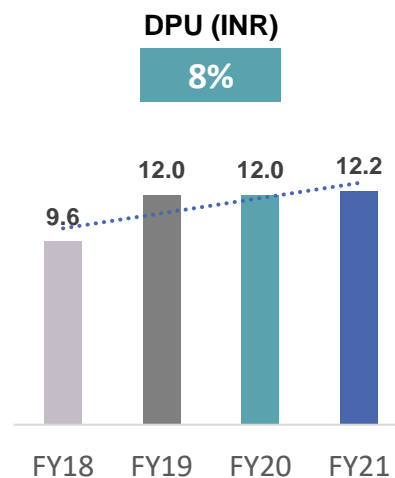
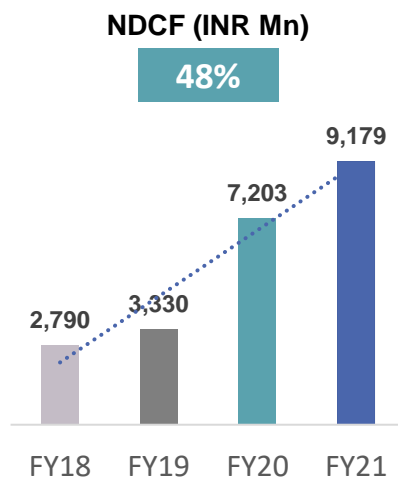
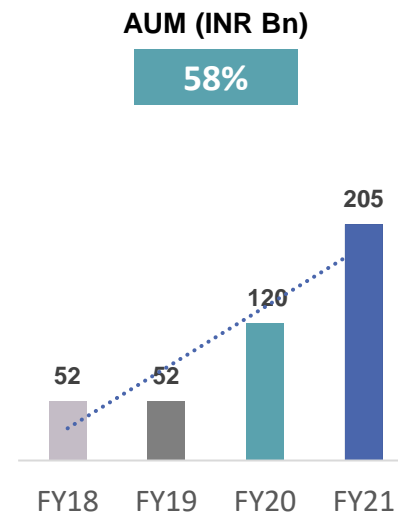
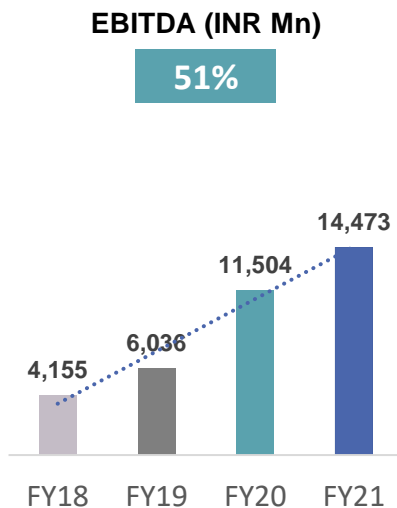
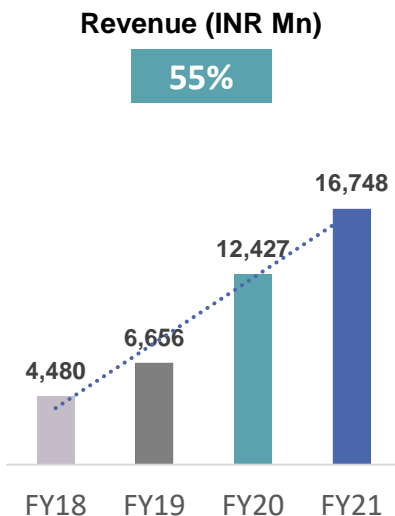
*from listing to Mar-18
*Turnover higher due to IPO volume

*from Apr-19 to Mar-20

*Shareholding as of Apr-2021
¹Awaiting final clearances from regulators like SEBI/RBI

Our Evolution

Financial Performance



FY18 represents 10 months of operations (CAGR calculated on 10 months as base)

NDCF includes reserve created at SPV level

INDIGRID OVERVIEW



IndiGrid – India’s First Power Transmission Yield Platform

**~INR 205
Bn* AUM**

**17 STATES & 1 UT
ACROSS INDIA**

**40 Lines
~7,570 ckms**

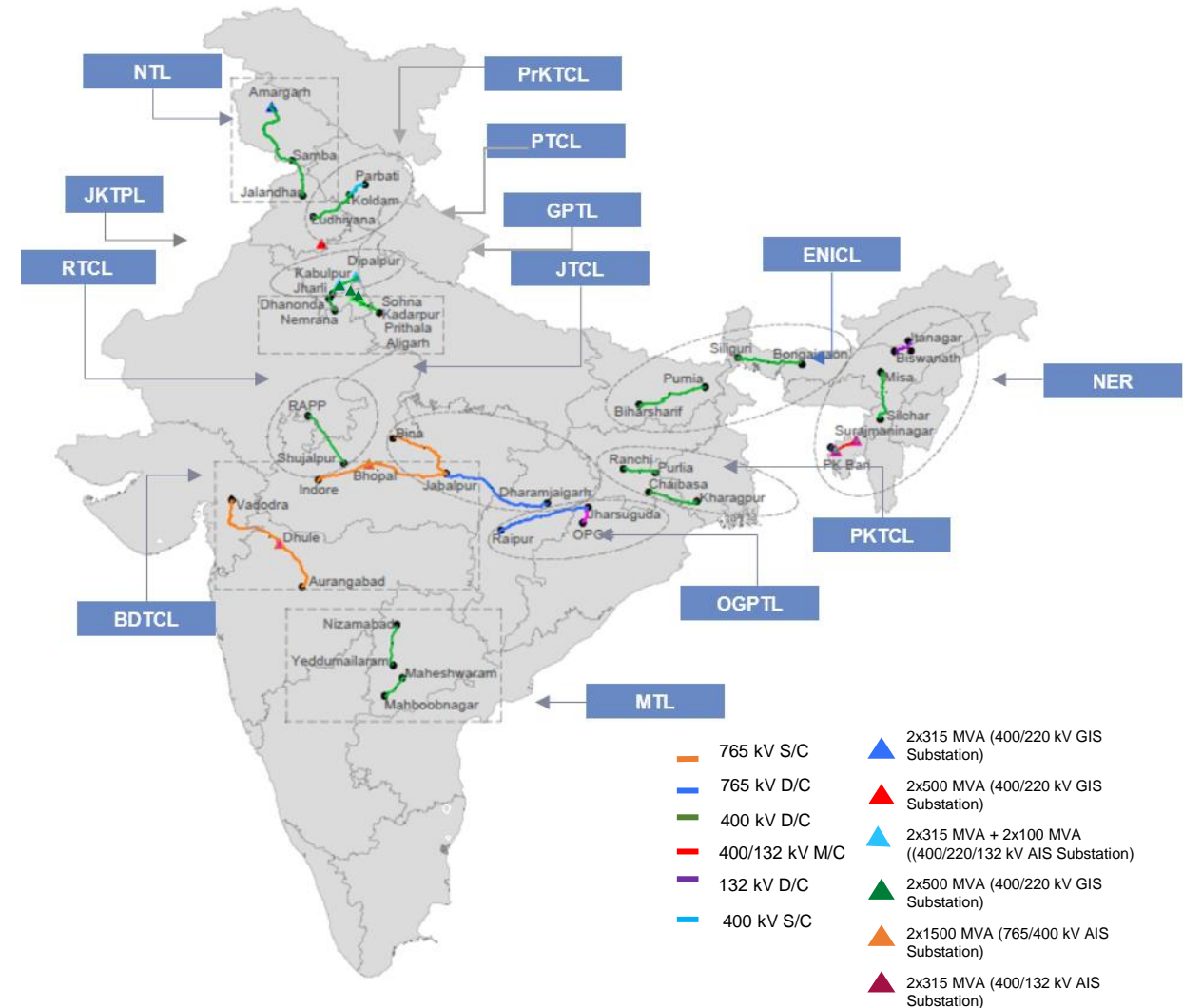
**11 SUBSTATIONS
~13,550 MVA**

**AAA RATED
PERPETUAL OWNERSHIP#**

**~30 YEARS
RESIDUAL CONTRACT**

**~11,550
Towers**

**~4,30,000 MT
STEEL AND ALUMINUM**



*value of 100% stake of all projects as per independent valuation report as of 31st March 2021

#All projects except JKTPL are on BOOM model

ENICL has a TSA term of 25 years from the Licence Date

Locations Indicative, only a pictorial representation

SPA signed for acquisition of FRV solar assets (transaction subject to closure)

KEY HIGHLIGHTS FY21



FY21 – Key Highlights

Portfolio Growth

- INR 69 Bn worth of assets added to the portfolio taking AUM to over INR 205.5 Bn
- Acquired first cost plus asset (JV with PGCIL) from Reliance Infrastructure, state transmission asset from Kalpataru Power and Techno Electric, and signed SPA for first solar asset from FRV Spain besides acquiring 2 of the framework assets from Sterlite Power
- Revenue & EBITDA grew by 35% YoY and 26% YoY respectively in FY21
- In tandem with the portfolio growth, distribution per unit guidance for FY22 raised to INR 12.75 up by 3% from current annual run-rate of INR 12.40

Improving Balance sheet strength

- Successfully managed COVID-19 related uncertainties by maintaining adequate liquidity
- Net Debt/AUM at 59% as of 31st March 2021, leaving substantial headroom for growth
- Substantially diversified debt sources, reduced cost and elongated tenures in incremental facilities
- Raised INR 12,836 Mn via Rights Issue (125% subscribed) for strong balance sheet and growth

Resilient Asset Management

- Transitioning into in-house Project Management/ Asset Management
- Partnership with IBM – Maximo to digitize asset management and increase reliability and efficiency
- Investments in emergency restoration system to ensure reliability
- Ensuring world class EHS and ESG practices across the portfolio

Industry Stewardship

- Focus on reducing trading lot size to allow maximum participation
- IRDAI and MoF enabled insurance companies and FPIs⁽¹⁾ to subscribe to debt securities issued by InvITs respectively. Several insurance companies already subscribed to the long-term debt papers issued by IndiGrid

Superior
Total Returns

Sustainable
Increase in DPU

Steady
Operations

¹Awaiting final clearances from regulators like SEBI/RBI
Note: 100% Debt and AUM considered for Net Debt/AUM calculation

Electricity Sector is at the cusp of shift in demand patterns, technological disruptions and regulatory dynamism in India and globally

1. Technological Disruptions

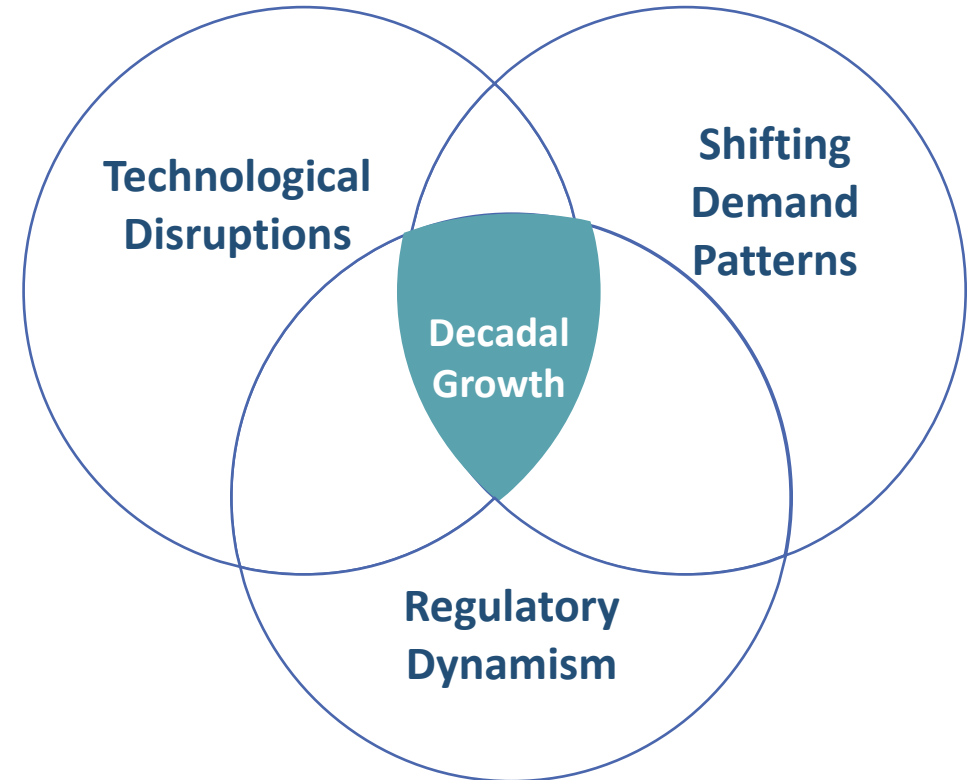
- a) *Cost of Solar and other Renewables reaching grid parity*
- b) *Development on Storage and Battery technologies*
- c) *Evolution of Electric mobility*

2. Demand Patterns:

- a) *Focus on reliability and sustainability of electricity delivery*
- b) *Electrification of mobility will cause further shifts – Eating into O&G*
- c) *Storage requirements becoming central to stability and reliability*
- d) *Demand for charging infrastructure for EVs*

3. Regulatory Dynamism:

- a) *Support for Renewable energy in form of PLI, financing and regulations*
- b) *Supporting development of adequate and efficient transmission systems and markets*
- c) *Revitalization of DISCOMs – financial incentives, some successful monetization and De-licensing of distribution business,*
- d) *Supporting development of efficient markets for electricity,*
- e) *Move towards light touch regulations*

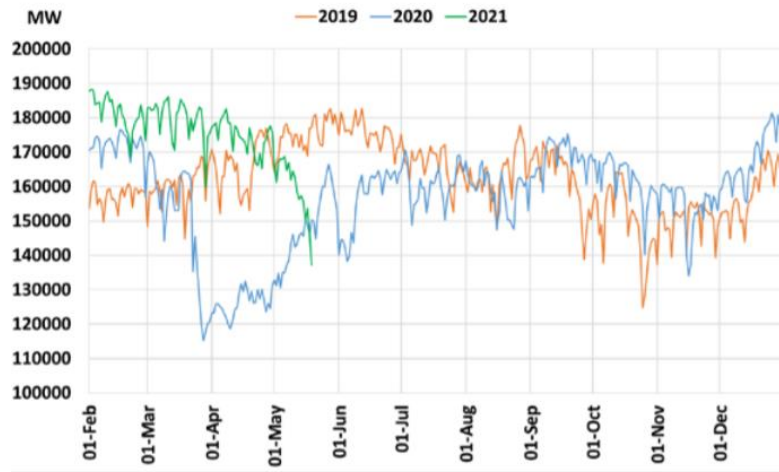


COVID-19 impact on the business remains limited

Impact on Demand:

- Power demand flat YoY in FY21; peak demand up ~4%
- Power demand slumped temporarily in May-21 due to lockdowns in over 20 states
- **Transmission tariffs are based on availability and not linked to power flow**

All India maximum demand (MW)

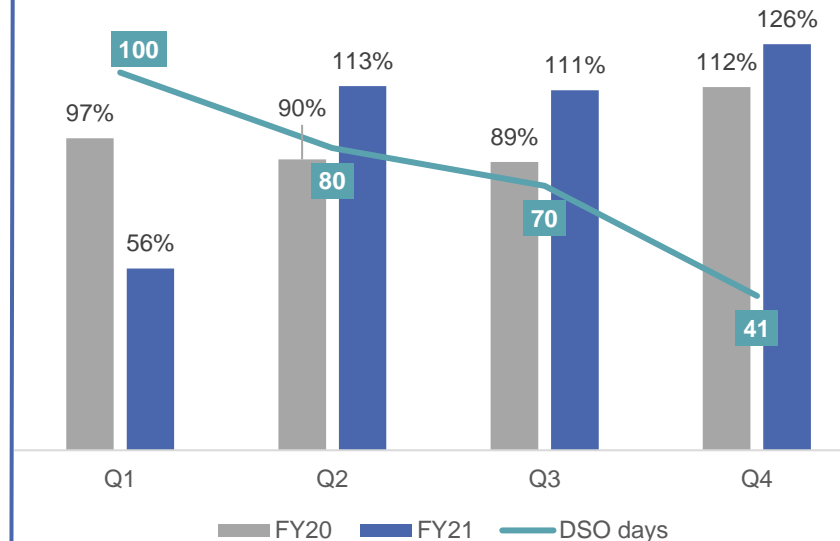


Source: POSOCO

Impact on Collections:

- Collections robust at 126% in Q4 FY21 vs 111% QoQ and 112% YoY
- FY21 Collections above 100%, improved by four percentage points YoY
- DSO days at 41 as of Mar'21 vs 52 days as of Mar'20

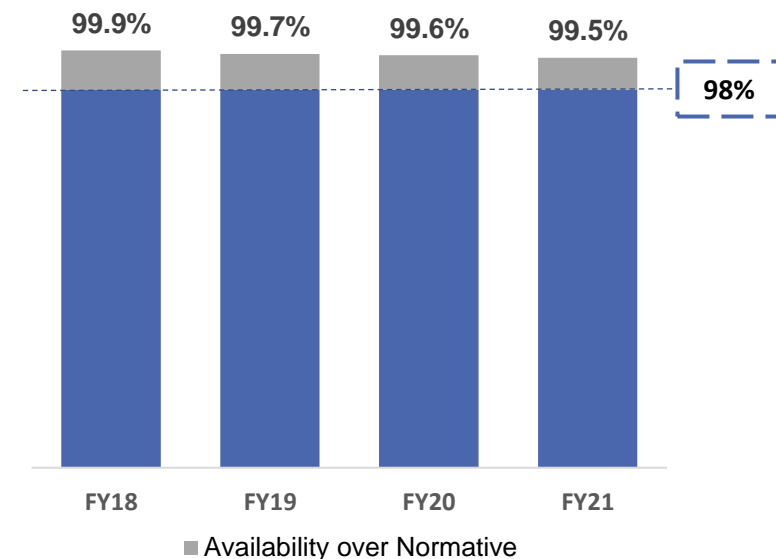
Collection Efficiency %



Resilient Operations:

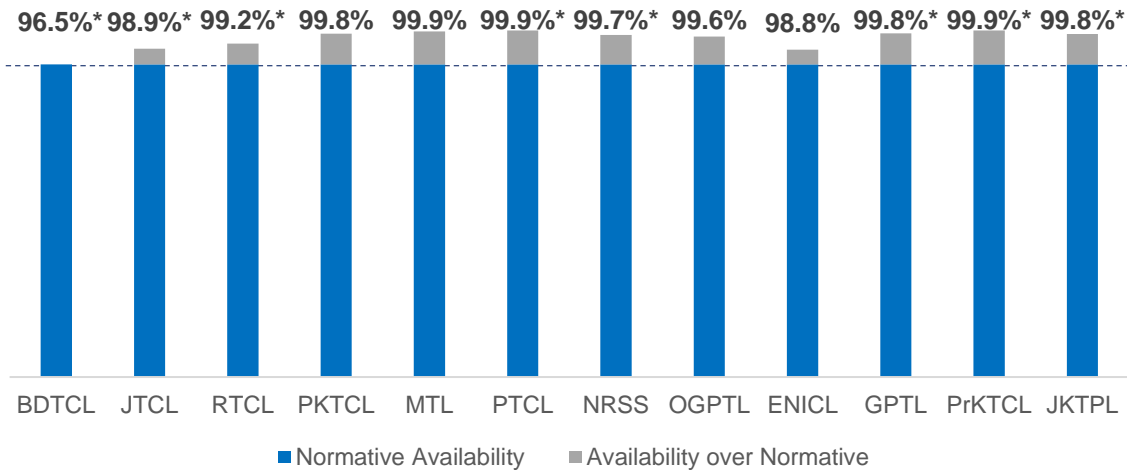
- Maintained transmission of reliable power despite COVID challenges
- Ensured safety of employees and partners via COVID taskforce which aided in securing medical aid and vaccines, in adherence to govt regulations
- All the critical O&M activities continued with restricted site teams

Average Portfolio Availability %



Reliability Centered Asset Management

Q4 Availability (%)



*Q4 FY'21 availability certificates awaited

- Availability nos. <99.75% in Q4 is mainly due to planned shutdowns for increased reliability

- BDTCL availability at 99.49% excluding indemnified downtime events

Key Indicators	FY19	FY20	FY21
No. of Trips / Line	0.48	0.40	0.31*
Safe Man Work Hours	100%	100%	96%
Training Man-Hrs	11,151	22,127	36,000
Unsafe conditions	57**	833	1568
Loss Time Incident reporting (Excluding Fatality)	0	0	0
Near Miss reporting	15	88	26
Solar Generation (kWh)	42,423	39,870	40,816

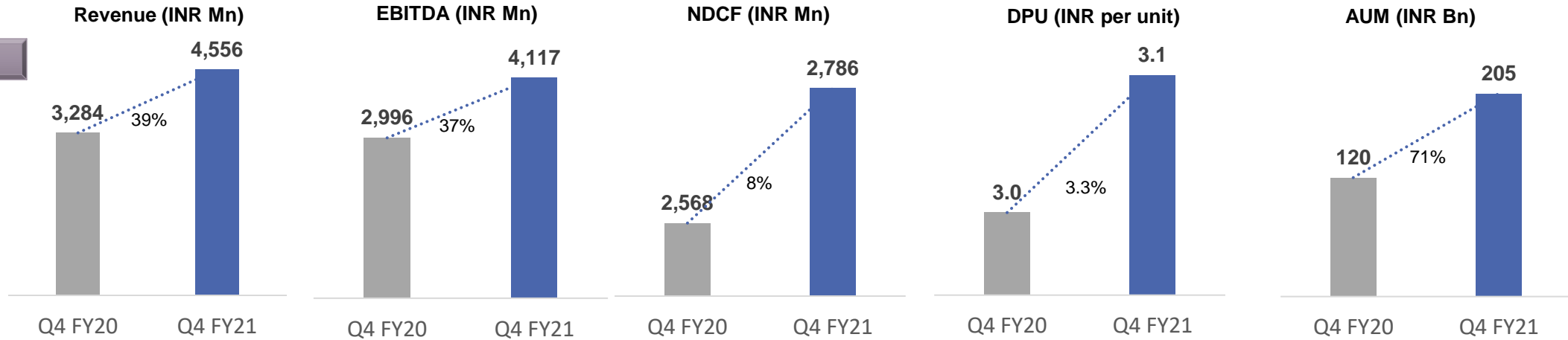
*Trips / Line at 0.2 excluding impact of indemnified events which are paid by counterparties

** Not comparable due to change in methodology

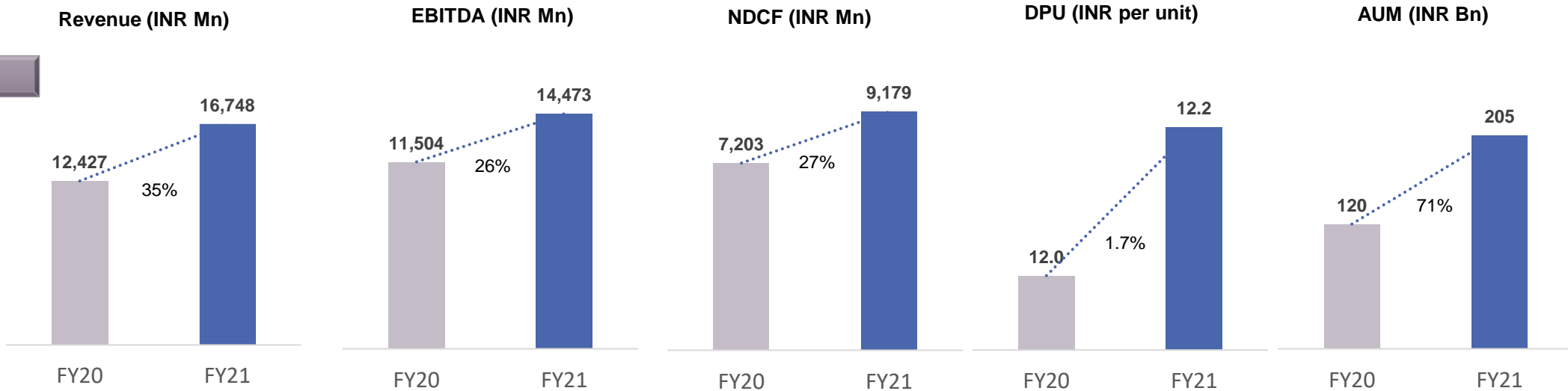
- Consistent track record of maintaining superior **availability** and maximize incentives – **Average availability of > 99.5%**
- **Increased Reliability** : Trips / Line at 0.2 excluding impact of indemnified events which are paid by counterparties
- **Project Manager Transition** : PIMA transition underway from Sterlite Power to IndiGrid, IndiGrid becomes self reliant for operations management in FY22
- **Digital Asset Management**: DigiGrid to go Live in phases from June-21
- **IMS certification** for Management system standards- ISO 9001: 2015, ISO 14001:2015, ISO 45001: 2018 received from Bureau Veritas
- Increased focus on **ESG**:
 - **Community engagement** initiatives like constructing shelter for Nomadic tribes at NRSS and Dhule approach road and sanitation facilities around the project
 - Generated 168,024 kWh units (till Mar-21) from our roof top solar power plant at Bhopal and Dhule substation resulting in **CO₂ avoidance** of total 138.17 tons
- Increased focus on **HSE**:
 - 100% safe man-hours achieved in Q4 FY21
 - Behavior based safety enabled proactive closure of unsafe and near miss conditions

Robust Financial Performance

Q4 FY21

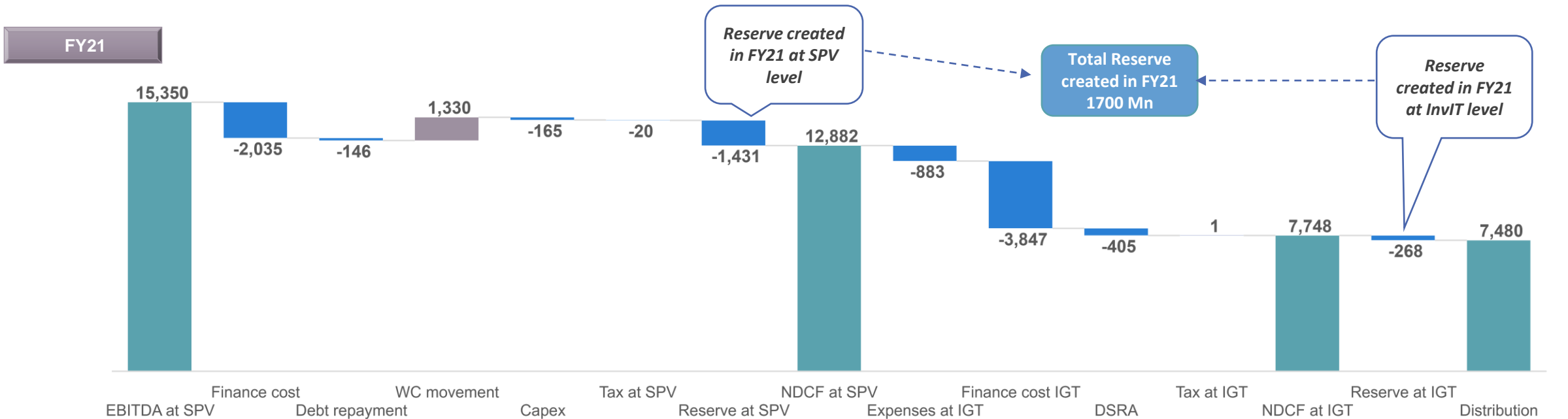
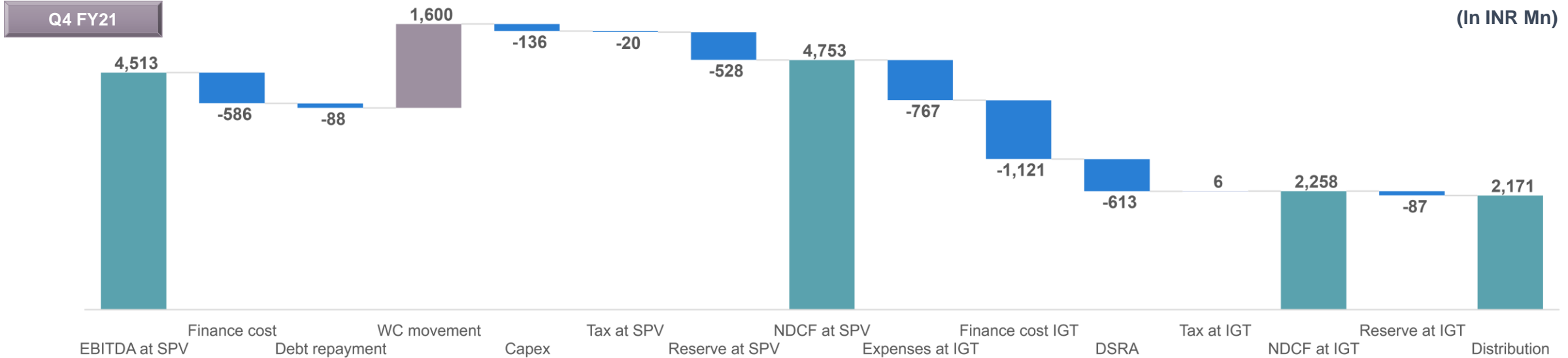


FY21



Q4 FY21 excludes impact of one-time adjustment on account of change in law in BDTCL
 FY21 includes impact of one-time pass adjustment on account of change in law in BDTCL
 NDCF includes reserve created at SPV level

Consolidated EBITDA to NDCF Waterfall



Distribution Strategy

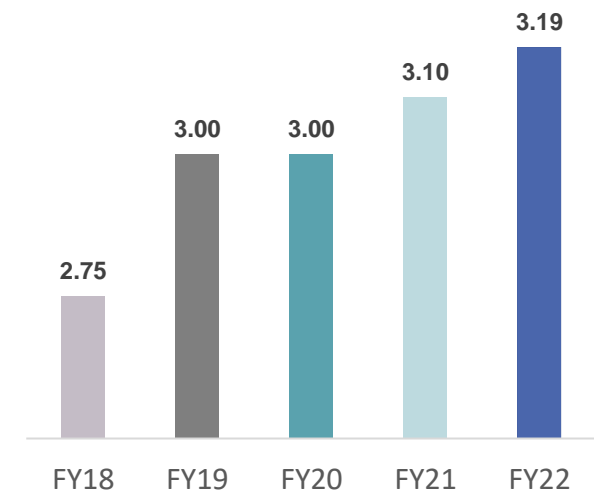
Particulars	Q4 FY21	FY21	FY20
Distribution per unit (DPU)	INR 3.10	INR 12.20	INR 12.00
Interest	INR 1.51	INR 10.61	INR 11.88
Dividend	INR 0.52	INR 0.52	-
Capital Repayment/Others	INR 1.07	INR 1.07	0.12
Outstanding Units (Mn)	700.2	583.5	583.5
Gross Distribution (Mn)	~2,170	~7,480	~7,000
Record Date	June 2, 2021		
Tentative Distribution Date	June 10, 2021		



FY22 DPU Guidance raised to INR 12.75

- ~INR 2,170 million (INR 3.10/unit) distribution in Q4 FY21; 16th quarter of consecutive distribution
- INR 45.77/unit amounting to ~INR 20.34 billion distributed to investors since listing
- Increased distribution of INR 3.10 per unit maintained on an expanded capital base

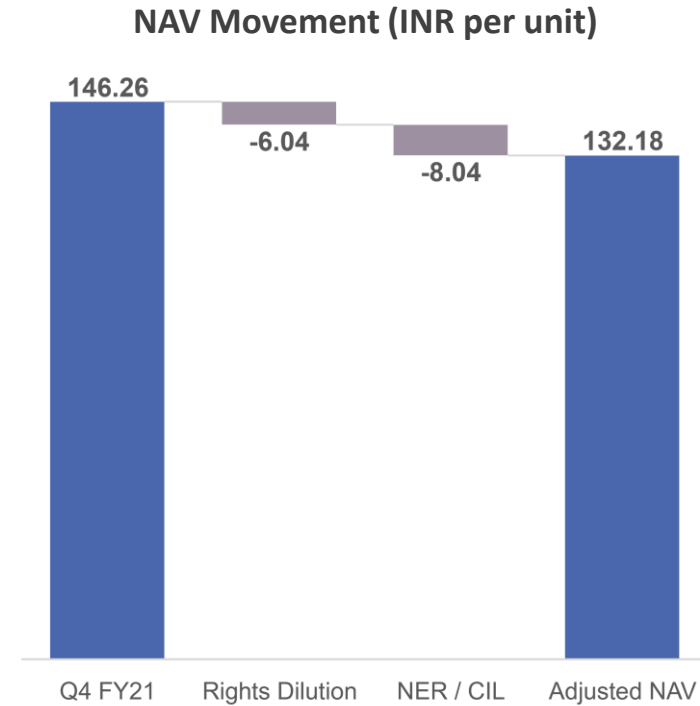
3%YoY Growth



Quarterly DPU Run-rate

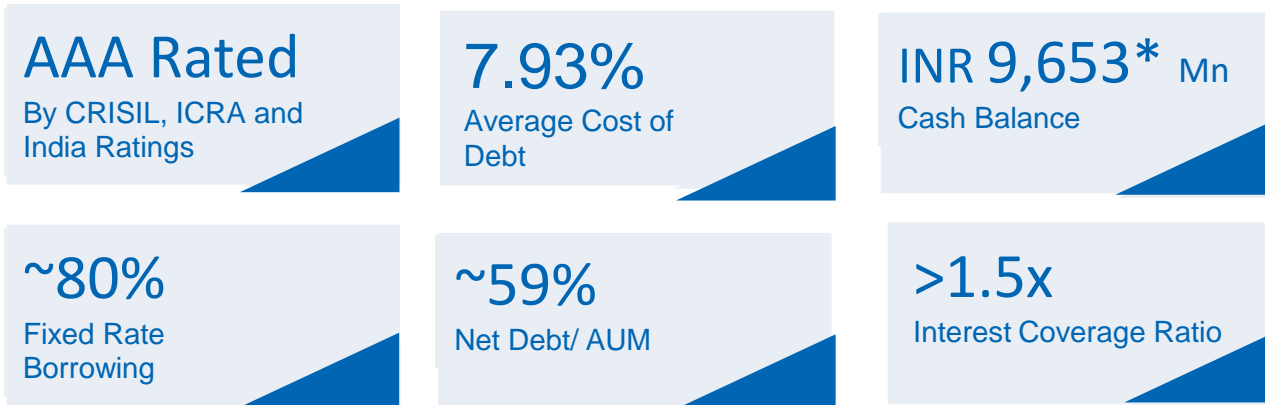
Adjusted NAV

- NAV* at 146.26 at end of Q4 FY21 vs 102.26 as of Q4 FY20
- NER-II Consideration is to be paid after FY21. Therefore, it will result in downward movement of ~INR 8.04 per unit
- Impact of Rights Issue would result in downward movement of ~INR 6.04 per unit

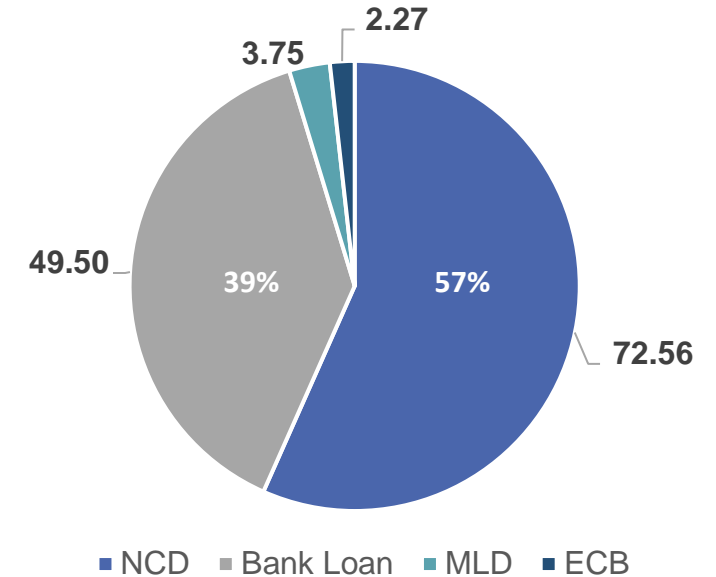


Financial Highlights – A Robust Balance Sheet

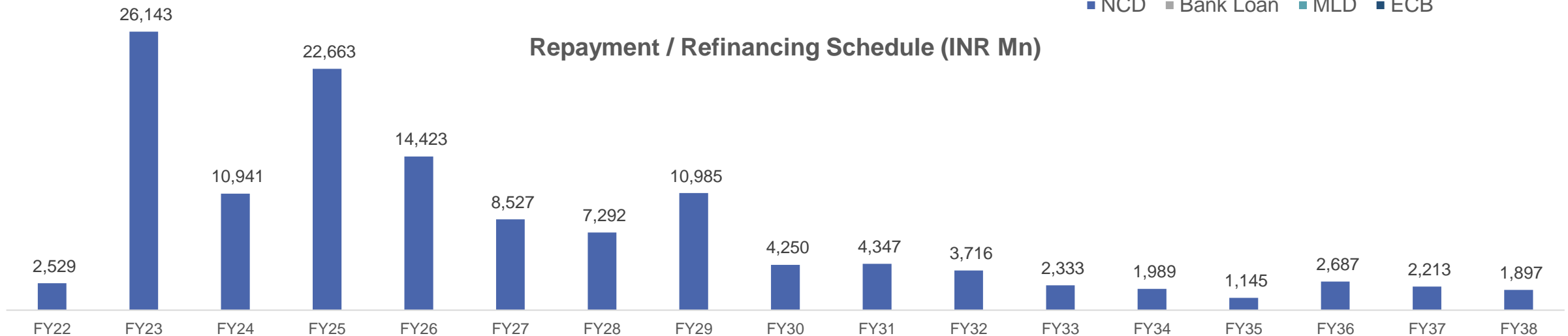
- Debt worth INR 51,400 Mn raised in Q4FY21 to fund acquisitions
- Weighted average cost of borrowing for incremental debt at ~7.36%



Sources of Gross Borrowings (INR 128.08 BN)



Repayment / Refinancing Schedule (INR Mn)



* Includes INR 2170 Mn held for distribution

* Includes DSRA worth INR 2960 Mn

* Excludes INR 18210 Mn held for refinancing/repayment completed in first week of Apr'21

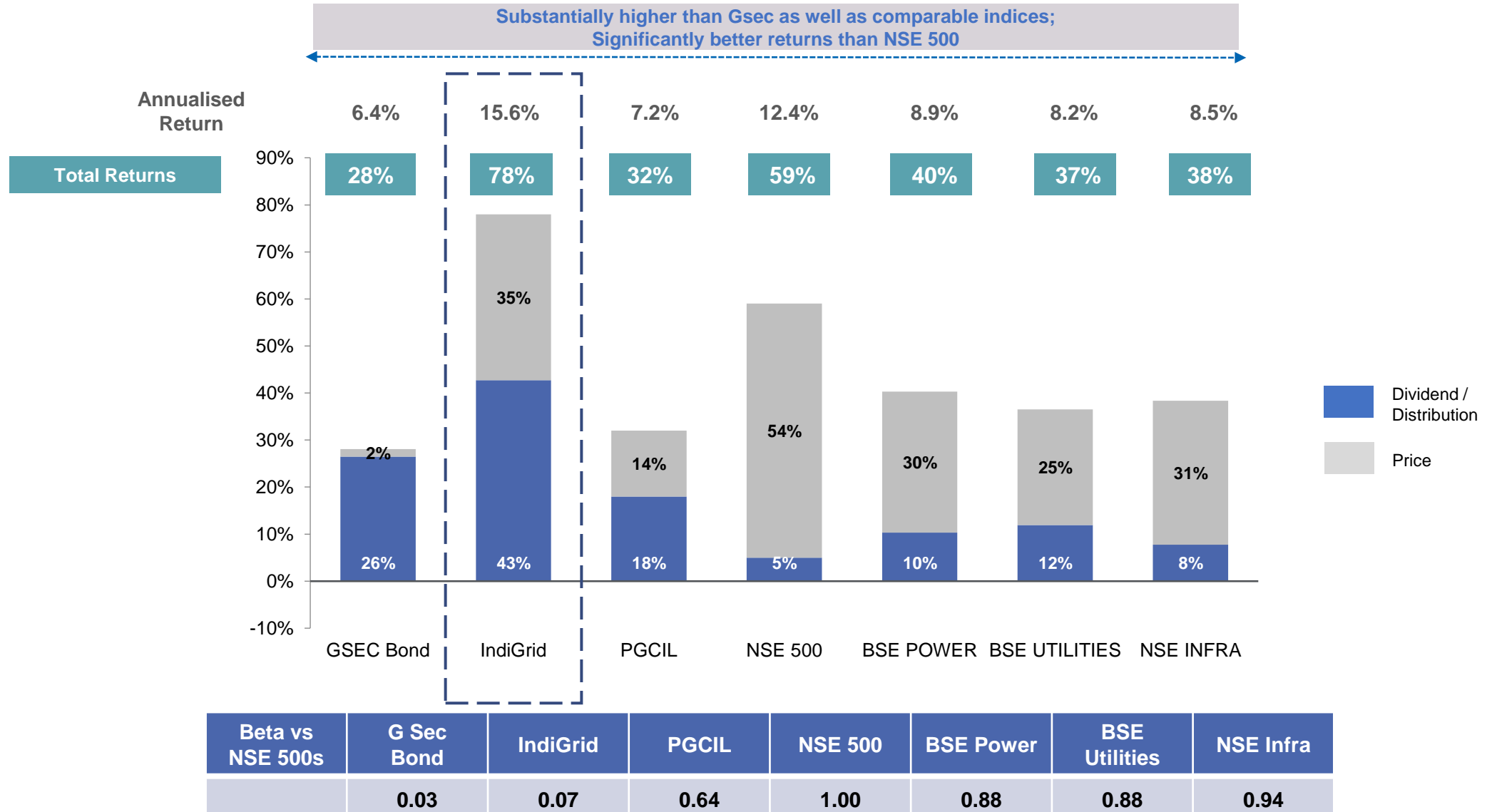
Note: 100% Debt and AUM considered for Net Debt/AUM calculation

Note: Information as of 31st March 2021 (excluding loan repayments in first week of April'21)

Strategic capital raise

	Rights Issue	Public NCD Issue
Particulars	<ul style="list-style-type: none"> • INR 12,836 Mn raised • First ever Rights Issue by a listed Public InvIT in India 	<ul style="list-style-type: none"> • INR 10,000 Mn Raised • First ever Public NCD Issue by a InvIT in India
Objective	<ul style="list-style-type: none"> • Raise pre-emptive capital • Create leverage headroom for growth • Enabling shareholder participation 	<ul style="list-style-type: none"> • Diversify sources of debt • Extend the average duration of NCDs up to 10 years • Increase market depth by attracting retail capital
Subscription	<ul style="list-style-type: none"> • Issue subscribed 1.25 times • Issue subscribed by over 90% of eligible investors • Most fractional entitlement applications addressed 	<ul style="list-style-type: none"> • Issue subscribed ~25 times, total applications over 11,500 • Option to retain oversubscription of Full Tranche I issue size exercised • >80% subscription for tenors >= 7 years
Market Development	<ul style="list-style-type: none"> • Capital structure consistent despite Rights Issue • Increased DPU sustainable on expanded capital base • Additional headroom to acquire assets worth 50-60 bn 	<ul style="list-style-type: none"> • Average duration of NCDs allotted ~8.6 years • <u>Current investors include 4 insurance companies within days of IRDAI enablement signifying strong demand from long-term capital</u>

Superior Risk-Adjusted Total Returns for Investors



Source: Bloomberg

Note: Total Return chart is since listing of IndiGrid till May 25, 2021

**INDIGRID:
LOOKING AHEAD**



FY22 Business Outlook – Focus Areas

Portfolio Growth

- INR 500 Bn worth inter state (TBCB) and INR 450 Bn 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 Bn expected in FY22
 - Additionally, inter-state transmission projects worth 260 Bn identified for 20 GW renewable plants
- Focus on completion of acquisition of FRV solar assets and framework asset (KTL)
- Evaluate selective opportunities in solar and transmission sector
- FY22 Distribution per unit guidance raised to INR 12.75; up 3% from earlier run-rate of INR 12.40

Improving Balance Sheet Strength

- Aim to further diversify debt sources and elongate tenures in incremental facilities
- Aim to reduce cost of debt through refinancing and diversification
- Focus on maintaining adequate liquidity to mitigate current uncertainties and any unpredictable scenario

Resilient Asset Management

- Focus on maintaining > 99.5% availability across portfolio and maximize incentives
- Self-reliant O&M practices across the portfolio
- Continued investments in industry-leading technology initiatives to catapult IndiGrid's digital asset management, predictive analytics and emergency preparedness
- Ensuring world class EHS and ESG practices across the portfolio

Industry Stewardship

- Focus on reducing trading lot size to allow maximum participation
- Policy initiatives like enabling PFRDA to subscribe debt securities issued by InvITs, streamlining tax anomalies and actioning FPI, ECB lending etc.
- Focus on increasing awareness about IndiGrid and InvITs

Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

ANNEXURES



Financial Highlights: P&L and Balance Sheet

IGT Consolidated	Q4 FY21 (INR MN)	Q4 FY20 (INR MN)	FY21 (INR MN)	FY20 (INR MN)
Revenue	4,556	3,284	16,748	12,427
EBITDA	4,117	2,996	14,473	11,504
Net Interest Expenses	1,993	1,146	6,590	3,860
NDCF Generated	2,786	2,568	9,179	7,203
PAT	941	997	3,347	5,057
Net worth	46,823	50,486	46,823	50,486
Non-Controlling Interest	1,681	-	1,681	-
Debt Outstanding	145,762	63,680	145,762	63,680
Other Liabilities	4,284	3,058	4,284	3,058
Total	198,550	117,224	198,550	117,224
Net Fixed Assets	163,995	108,163	163,995	108,163
Net Working Capital	3,739	3,672	3,739	3,672
Cash+ Current Investment	27,863	5,389	27,863	5,389
Service Concession Receivables	2,953	-	2,953	-
Total	198,550	117,224	198,550	117,224

FY21 Outstanding Liabilities includes repayment/refinancing done in first week of April

Q4 FY21 P&L excludes impact of one-time adjustment on account of change in law in BDTCL

FY21 P&L includes impact of one-time adjustment on account of change in law in BDTCL

IndiGrid – Portfolio

11 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

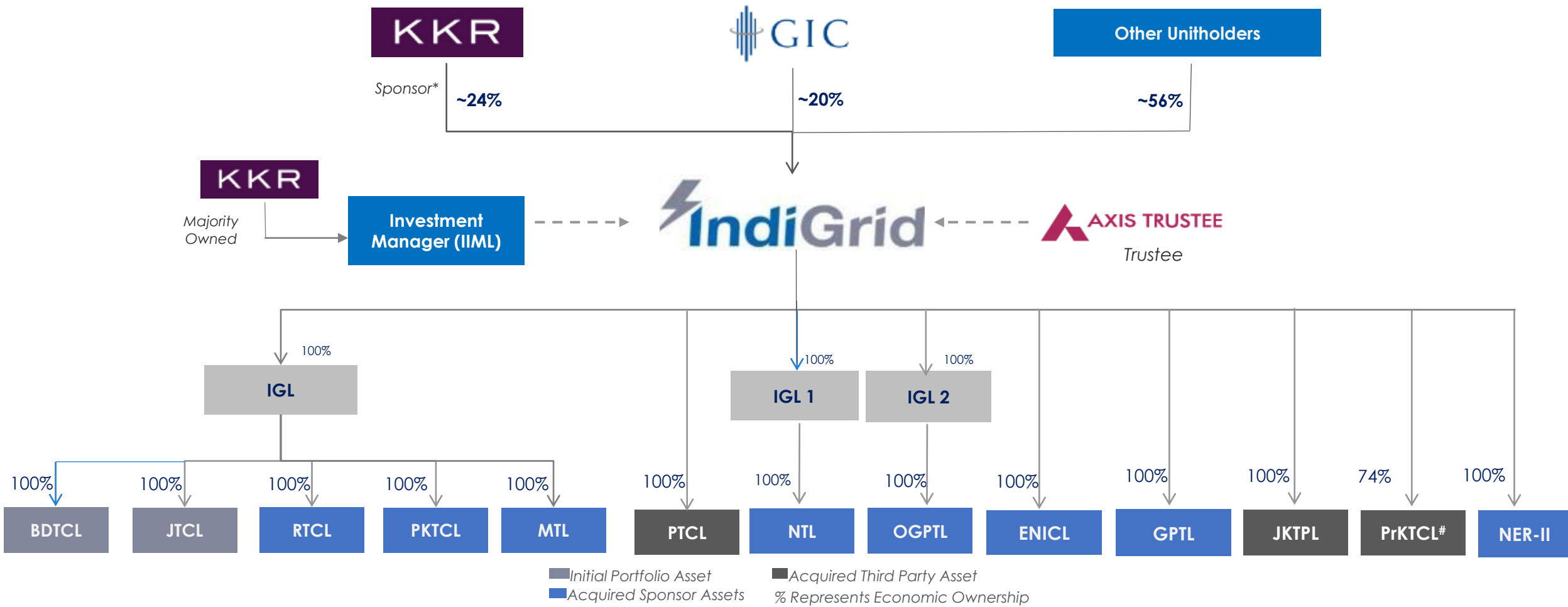
1 Regulated Tariff
Transmission Project

1 Solar Acquisition
Underway

Assets	States	Specifications	Contract Type/Pool	CoD	Availability Since CoD till Mar'21	AUM* (in INR Mn)	Tariff Contribution in FY22* (in INR Mn)	Metal Quantity ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Sub Stations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.61%	20,396	2,686	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.56%	16,022	1,512	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.79%	4,202	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.91%	6,826	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.86%	5,902	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Sub Station – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.87%	2,374	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Sub Station – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.63%	46,808	5,174	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.83%	14,791	1,625	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.46%	11,962	1,478	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 lines – 275 ckms 3 Sub stations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.10%	12,223	1,484	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 lines – 205 ckms 2 substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.08%	3,032	483	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 lines – 458 ckms	Regulated / Centre	Jun-2015	99.87%	8,561	1,377	Steel- 22.1 , Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.59%	52,361	4,227	Steel- 27.8 , Al- 8.5
13 SPVs	17 States, 1 UT	~7,570 ckms and 13,550 MVA	50 revenue generating elements		>99.63%	2,05,459	22,144	Steel 314,343 MT Aluminium 115,683 MT

*As per Independent Valuation Report

IndiGrid – Corporate Structure

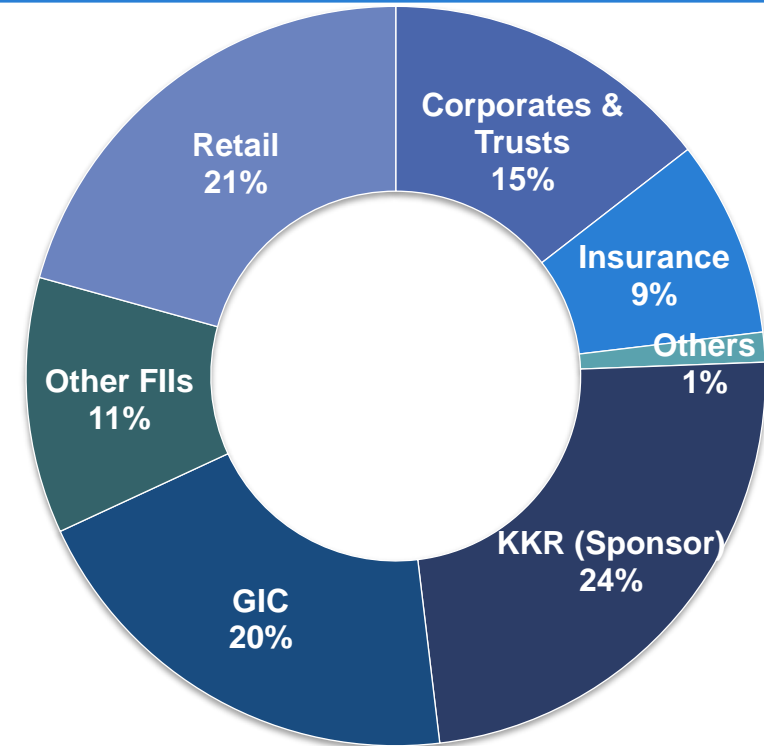


IGL= IndiGrid Limited,, IGL1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission 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

*Sterlite Power continues to be a sponsor with ~0.3% equity stake
 #PrKTCL held in a Joint Venture with Power Grid holding 26% stake

IndiGrid – Diversified Investor Base

- Supported by marquee long term investor base
- ~ 55% owned by FIIs including KKR and GIC
- ~25% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Investors include 9 insurance companies
- Investor profile consistent post Rights Issue



IndiGrid – Experienced Board



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently serving as Independent Non-Executive Director of Mapletree Logistics Trust Management
- 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



Rahul Asthana
Independent Director

- Independent Director at Mahindra Vehicles Manufacturer Ltd, Mahindra Waste to Energy Solutions 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



Ashok Sethi
Independent Director

- Over four decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- B.Tech from IIT Kharagpur and Advance Management at Ashridge, UK



Pratik Agarwal
Non-Executive Director

- Managing Director, Sterlite Power
- 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



Sanjay Nayar
Non-Executive Director

- 34 years of experience and joined KKR in 2009 as a Member and CEO.
- Prior to joining KKR, he was CEO of Citigroup's Indian and South Asian operations and a member of Citigroup's Management Committee and Asia Executive Operating Committee.
- Bachelor's degree in Mechanical Engineering from Delhi University and is an MBA in Finance from the IIM Ahmedabad.



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

Bhopal-Dhule Transmission (BDTCL)



Bhopal Dhule Transmission Company Limited	
Overview	<ul style="list-style-type: none"> BDTCL owns 943 ckm of transmission lines covering six elements and two substations with 2x1500 MVA capacity each. This project is part of the system strengthening scheme of the Western Region and facilitates the transfer of up to 5,000MW of electricity from the coal belt in the East, to the energy deficient regions of western and northern India
Description	<ul style="list-style-type: none"> BDTCL comprises 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) We acquired BDTCL from the Sterlite Sponsor in May, 2017. All the elements are on a 'Build, Own, Operate and Maintain' (BOOM) basis
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in June-2015

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 D/C transmission line	December 6, 2014	March 2049
Bhopal – Bhopal	17	400 kV D/C transmission line	August 12, 2014	March 2049
Bhopal substation	-	2 x 1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule substation	-	2 x 1,500 MVA 765/400 kV	December 6, 2014	March 2049

Jabalpur Transmission (JTCL)



Jabalpur Transmission Company Limited

Overview	<ul style="list-style-type: none"> JTCL owns and operates ~995 ckm of transmission lines covering two elements JTCL is a part of the system strengthening common for the Western Region and the Northern Region 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.
Description	<ul style="list-style-type: none"> JTCL, India's first 765 kV Double Circuit and a 765 kV Single Circuit transmission lines have been established to strengthen the transmission system in the Indian states of Chhattisgarh and Madhya Pradesh We acquired JTCL from the Sterlite Sponsor in May, 2017. All the elements are on a 'Build, Own, Operate and Maintain' (BOOM) basis.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in Sep-15

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 S/C transmission line	July 1, 2015	March 2049

RAPP Transmission (RTCL)



RAPP Transmission Company Limited

Overview	<ul style="list-style-type: none"> The project involves operation of one 400kV Double Circuit transmission line stretching over 400 ckms The Project 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
Description	<ul style="list-style-type: none"> 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 We acquired 74% of RTCL from the Sterlite Sponsor in February 2018. All the elements are on a 'Build, Own, Operate and Maintain' (BOOM) basis
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully commissioned on February 26, 2016

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

Purulia & Kharagpur Transmission (PKTCL)



Purulia & Kharagpur Transmission Company Limited

Overview	<ul style="list-style-type: none"> PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 ckms in the states of West Bengal and Jharkhand
Description	<ul style="list-style-type: none"> PKTCL is part of the system strengthening for exchange of power between West Bengal Grid and ISTS. It would strengthen the transmission system in the Indian states of West Bengal and Jharkhand The PKTCL project was awarded by the Ministry of Power on September 17, 2013 on a BOOM basis. We acquired PKTCL from the Sterlite Sponsor in February, 2018.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned on January 7, 2017

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

Maheshwaram Transmission (MTL)



Maheshwaram Transmission Limited

Overview	<ul style="list-style-type: none"> MTL operates two EHV overhead transmission lines with a total circuit length of approximately 477 ckms in the state of Telangana. MTL also has four 400kV line bays. 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 the state of Telangana.
Description	<ul style="list-style-type: none"> 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 The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in Dec-17

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
Maheshwaram (PG)—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	-	-

Patran Transmission Company Limited (PTCL)



Patran Transmission Company Limited

Overview	<ul style="list-style-type: none"> Patran Transmission Company Limited ("PTCL") was incorporated on December 19, 2012. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. ("TEECL") by the Ministry of Power on perpetual ownership basis. PTCL project meets the requirement of growing load in Patiala and Sangrur district of Punjab.
Description	<ul style="list-style-type: none"> The project comprises of 400/ 220 kV substation having 1000 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. The Project was awarded on BOOM basis. We acquired PTCL from Techno Electric in 2018.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in Nov-16

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	-	2x500MVA, 400/220kV Substation with 6 nos 400kV Bays and 8 nos 220kV Bays	November 12, 2016	November 2051

NRSS XXIX Transmission (NRSS)



NRSS XXIX Transmission Limited

Overview	<ul style="list-style-type: none"> Northern Region Strengthening Scheme (NRSS)-29, 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 was 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.
Description	<ul style="list-style-type: none"> To strengthen the transmission system in the states of Jammu & Kashmir and Punjab, NRSS-XXIX Transmission Limited consists of three 400 kV Double Circuit transmission lines & one 400/220 kV GIS Substation The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in June 2019.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in Sep-18

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	-	400/220 kV D/C line, GIS Substation (630 MVA)	September 2, 2018	September 2053



Odisha Generation Phase-II Transmission Limited

Overview	<ul style="list-style-type: none"> OGPTL consists of two transmission lines totaling over 700ckms connecting Odisha and Chhattisgarh The project is a part of Common Transmission System for Phase-II Generation Projects and Immediate Evacuation System for OPGC Project in Odisha
Description	<ul style="list-style-type: none"> The OGPTL project was awarded by the Ministry of Power on a BOOM basis. We acquired OGPTL from the Sterlite Sponsor in July, 2019.
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years; Fully Commissioned in April-19

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

East North Interconnection (ENICL)



East North Interconnection Company Limited

Overview	<ul style="list-style-type: none"> ENICL owns and operates ~900 ckm of transmission lines covering two elements The transmission line passes 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
Description	<ul style="list-style-type: none"> The project involved the establishment of two 400 kV Double Circuit transmission lines (with a total line length of 454 Km) that passes through the Indian states of Assam, West Bengal, and Bihar The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam We acquired ENICL from the Sterlite Sponsor in May, 2020.
Other	<ul style="list-style-type: none"> Initial tenure period of 25 years; Fully Commissioned in Nov-14

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



Gurgaon Palwal Transmission Limited

Overview	<ul style="list-style-type: none"> 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 kilometers of 400 KV transmission lines. The transmission line passes through Uttar Pradesh, Haryana and Rajasthan We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August, 2020
Description	<ul style="list-style-type: none"> 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
Other	<ul style="list-style-type: none"> Perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date; Fully Commissioned in Apr-20

Transmission Line/Substation	Route Length (ckms)	Specifications	Actual commission date	Expiry Term of Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 06, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 7, 2019	July 2054
Kadarpur-Sohna Raod	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgoan 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	-	400/220kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substation	-	400/220kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substation	-	400/220kV, 2X500 MVA	August 8, 2019	July 2054
Dhanonda Subsation Bays	-	2X400 Line Bays	February 25, 2019	July 2054



Jhajjar KT Transco Pvt. Limited

Overview	<ul style="list-style-type: none"> Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. It consists of three 400 KV transmission lines spread across 103 kms in Haryana with 2 substations with a transformation capacity of 830 MVA each. 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.
Description	<ul style="list-style-type: none"> The project has been operational for 8 years 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.
Other	<ul style="list-style-type: none"> The Project was 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.

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 (Sonepat)	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 400kV 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 (Sonepat) substation	-	400 kV/220 kV/ 132 kV (830 MVA)	March 12, 2012	March 2037



Parbati Koldam Transmission Limited

Overview	<ul style="list-style-type: none"> PrKTCL operates two transmission lines, subdivided into various revenue generating elements, with a total circuit length of has approximately 458 ckms of 400 kV transmission lines and substations In January, 2020, we completed the acquisition of 74 % of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%)
Description	<ul style="list-style-type: none"> 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 ad Koldam HEPs in Himachal to Ludhiana in Punjab.
Other	<ul style="list-style-type: none"> Initial tenure period of 25 years; Fully Commissioned in 2015

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	August 01, 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 04, 2014	FY 2049-50
Parbati-II – Banala	14	400 kV S/C along with D/C Quad Bundle Line	November 03. 2015	FY 2049-50
Parbati-II – Parbati-III	10	400 kV S/C along with D/C Quad Bundle Line	November 03. 2015	FY 2049-50
Koldam – Ludhiana	301	400 kV D/C, Triple Bundle Line	Ckt-I: August 07, 2014 Ckt-II: August 14, 2014	FY 2049-50



NER-II Transmission Limited

Overview	<ul style="list-style-type: none"> NER-II 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 kilometers.
Description	<ul style="list-style-type: none"> 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. This project strengthens the power transmission network in the North-Eastern States and address the of transmission, sub-transmission, and distribution system needs of the region
Other	<ul style="list-style-type: none"> Perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date

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 132kV	136	132 kV DC	April 6, 2021	November 2055
LILO 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 Line Bays	-	2 No. of Line Bays 132 kV	April 6, 2021	November 2055
AGTPP NEPCO 2 no. 132 kV line bays	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
P.K. 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

AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
CERC	Central Energy Regulatory Commission
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSRA	Debt Service Reserve Account
ENICL	East North Interconnection Limited
FRV	Fotowatio Renewable Ventures
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
KTL	Khargone Transmission Limited
JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private Limited
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
NER II	NER II Transmission Limited
NTL	NRSS XXIX Transmission Limited
OFTO	Offshore Transmission
OGPTL	Odisha Generation Phase Transmission Limited
O&M	Operations and Maintenance cost
RE	Renewable Energy
ROFO	Right Of First Offer
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
SECI	Solar Energy Corporation of India
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = $2 \times (\text{Annual Availability} - 98\%) \times (\text{Escalable} + \text{Non-escalable})$; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement



 **IndiGrid**

THANK YOU

