



**IndiGrid**

**Investor Presentation  
Q3 FY19**

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# Investor Presentation Q3 FY19

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**Overview  
and  
Vision**



# IndiGrid- India's only Power Transmission Yield Platform

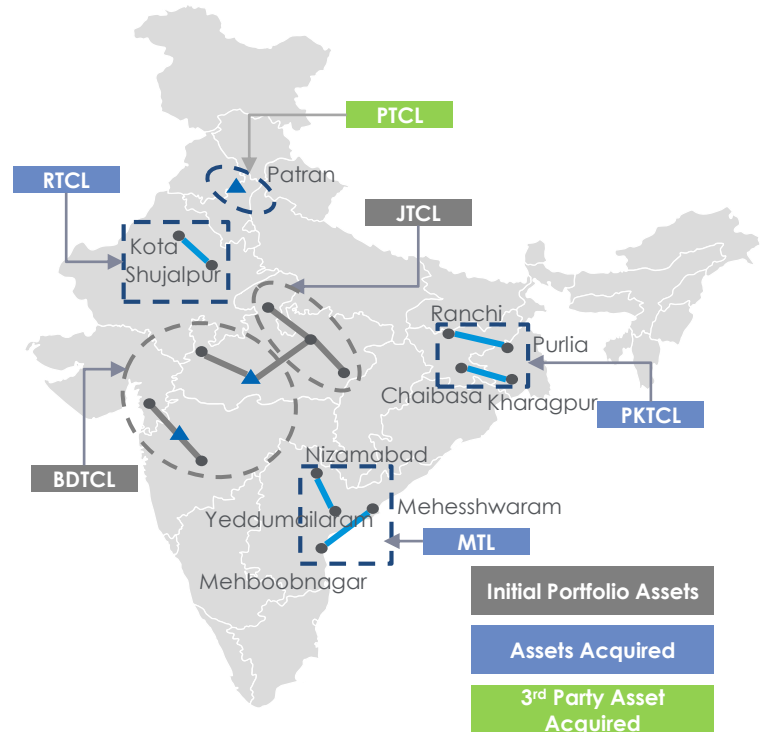
~INR 53 BN\* AUM

13 Lines & 3 Substations across 9 States

3,361 Ckms & 7,000 MVA

AAA Perpetual Ownership

~33 Years of Residual Contract#







## IndiGrid Vision

To become the most admired yield vehicle in Asia which is built upon solid fundamentals of transparency, governance & providing superior risk-adjusted returns to unitholders

**INR 300 BN  
AUM by 2022**

**Deliver  
predictable  
DPU and  
growth**

**Best-in-class  
corporate  
governance**

**Q3 FY19  
Performance**



## Highlights

32%

Y-o-Y EBITDA  
Increase

>99.5%

Availability

INR 3 DPU

As Interest

INR 12

FY19 DPU Guidance  
On Track

AAA

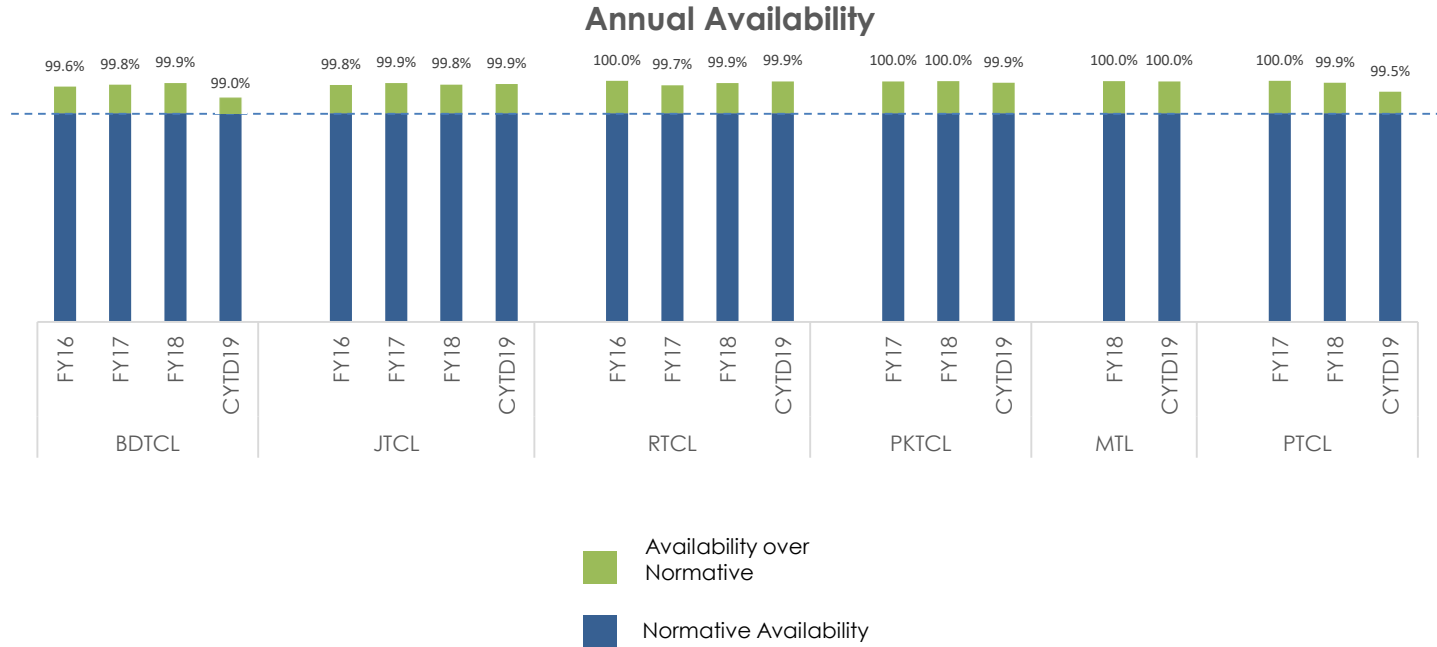
Rating by  
Crisil, ICRA, India Ratings

47%

Net Debt/AUM



# Consistent Operating Performance

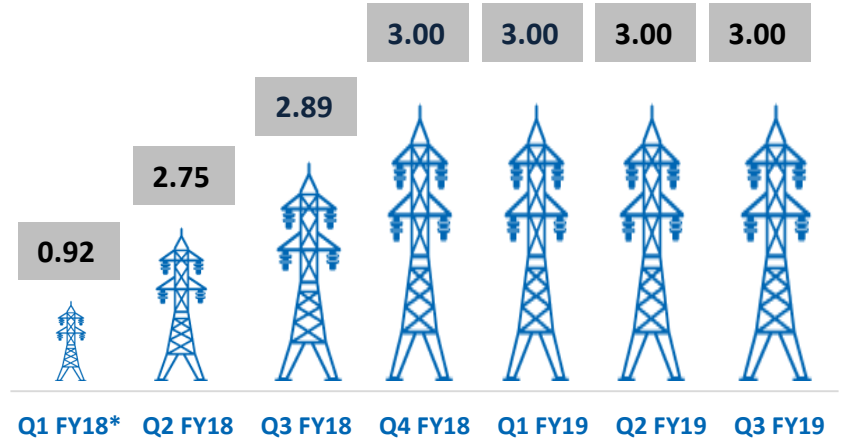


# Continued Strong Financial Performance

## Consolidated Financials

INR million	Q3 FY18	Q3 FY19	YTD FY19
Revenue	1,267	1,710	4,963
EBITDA	1,173	1,553	4,528
DPU	2.89	3.00	9.00

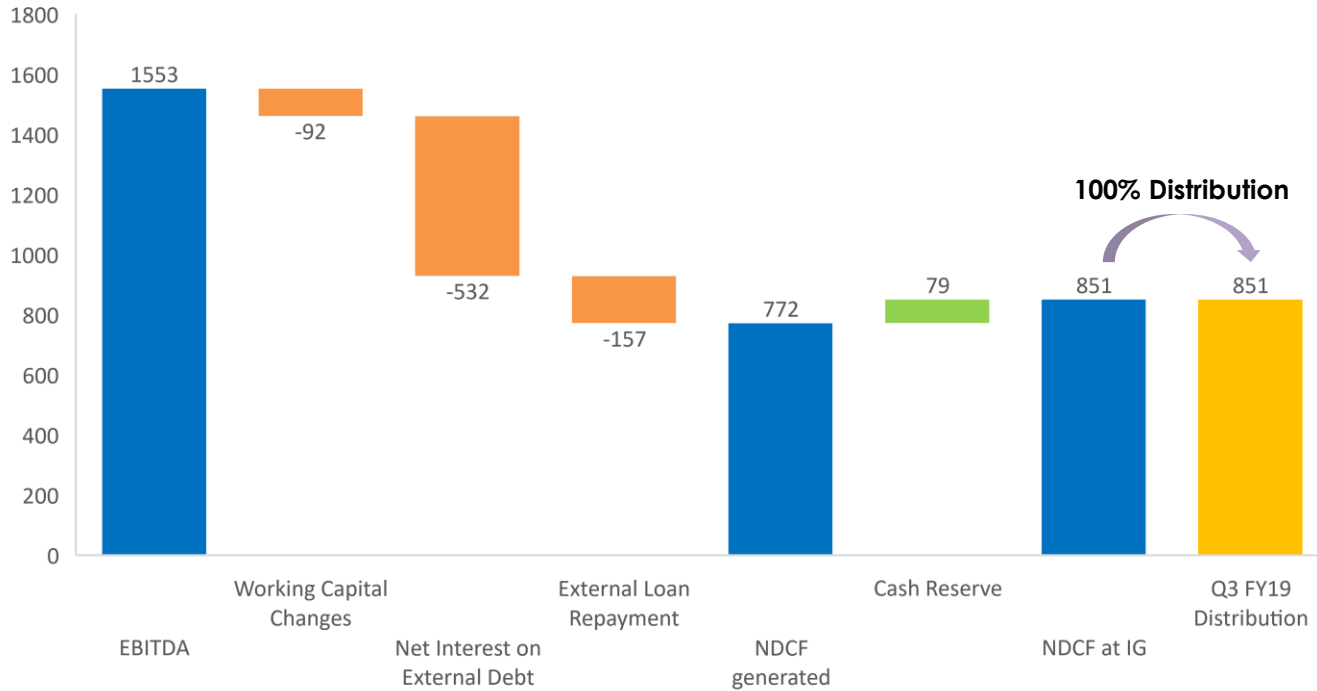
## Quarterly DPU (INR)



INR 18.56/unit amounting to ~INR 525 cr. distributed since listing

# Q3 FY19 NDCF and Distribution

EBITDA to Distribution (in INR millions)



# Prudent Liability Management

8.36%

Avg. Debt Cost

AAA

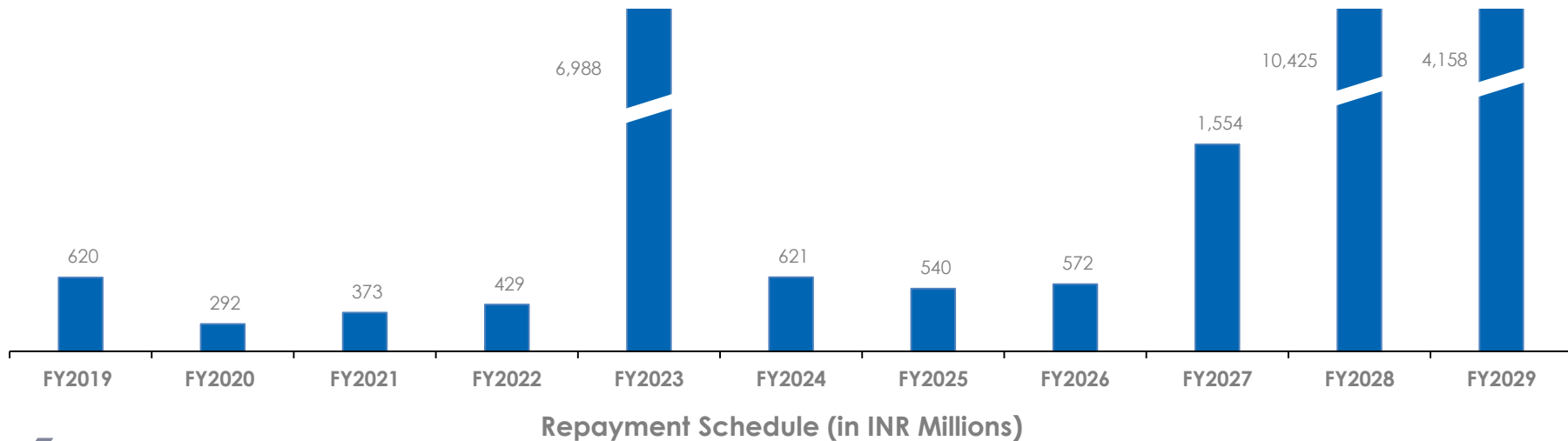
Rating by Crisil, ICRA,  
India Ratings

~8 years

Average Maturity  
of Debt

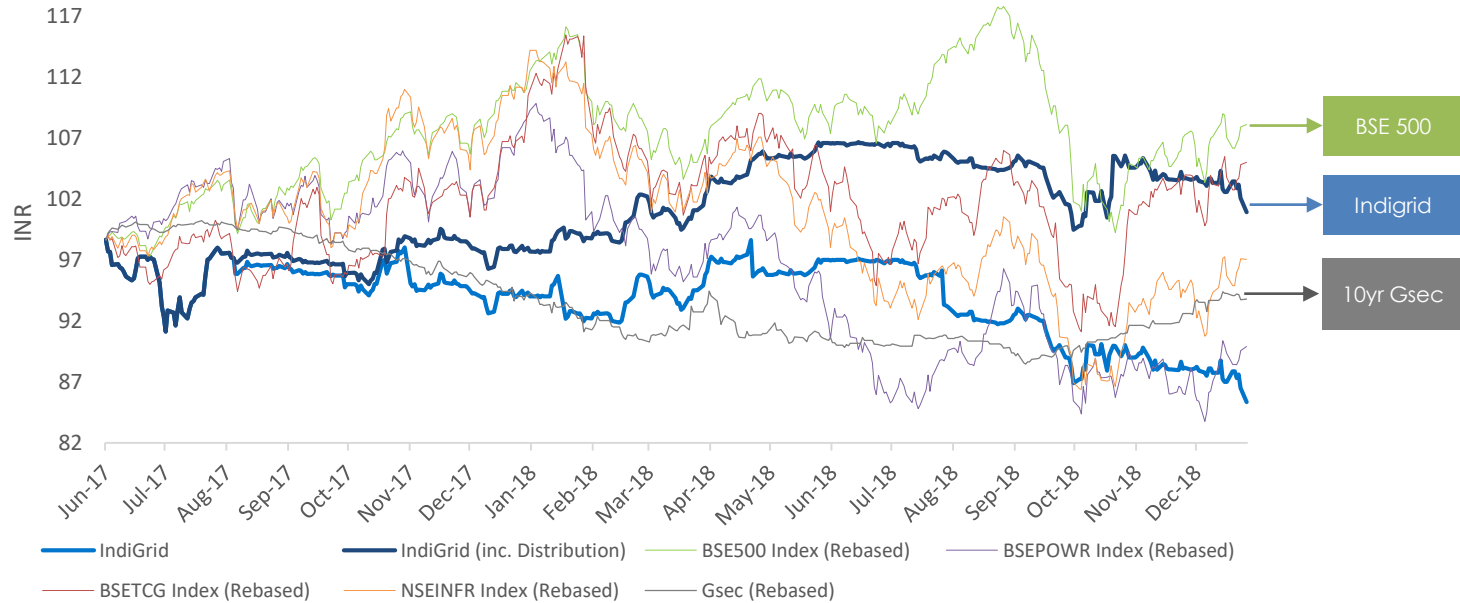
100%

Fixed Rate





# Predictable Distribution – Low Volatility



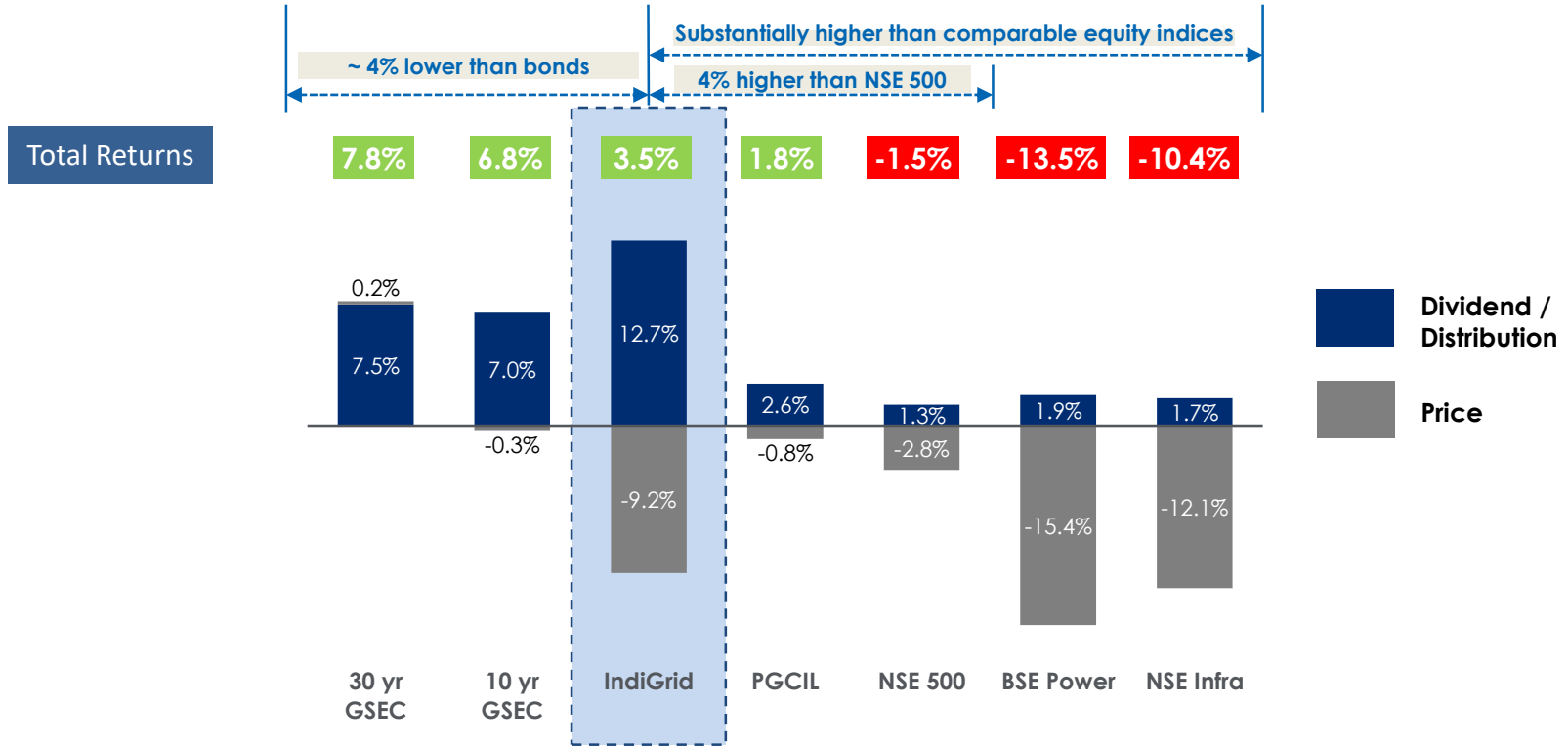
Beta compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.22	0.99	0.89	1.08	0.99	0.04



Source: Bloomberg

Note: Volatility chart and Beta calculations taken from IG listing date June 6, 2017 to December 31<sup>st</sup>, 2018.

# Superior Risk Adjusted Total Returns for 2018










Source: Bloomberg

Note: Total Return chart is from December 31<sup>st</sup>, 2017 to December 31<sup>st</sup>, 2018.

# Growth Strategy

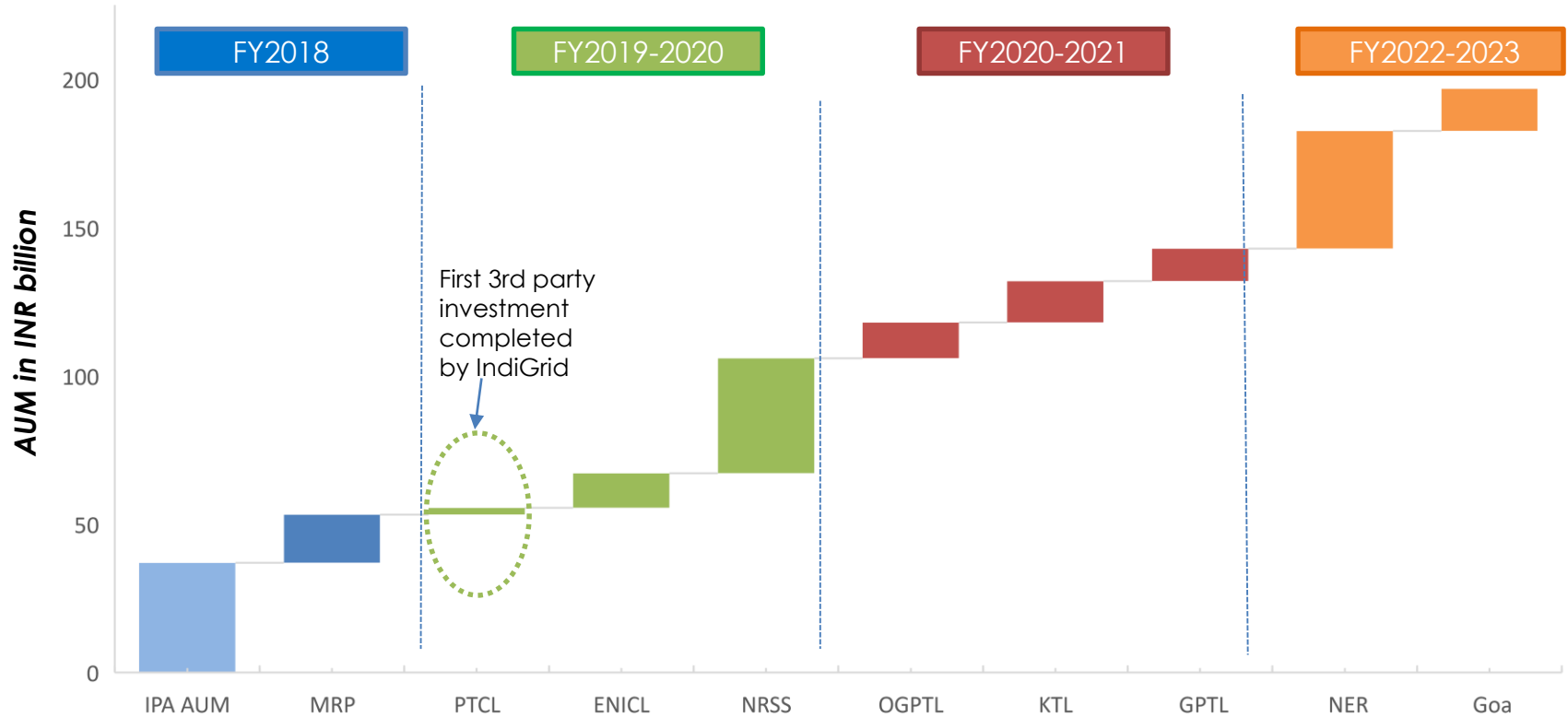


# Strong Pipeline of Existing Sponsor Assets

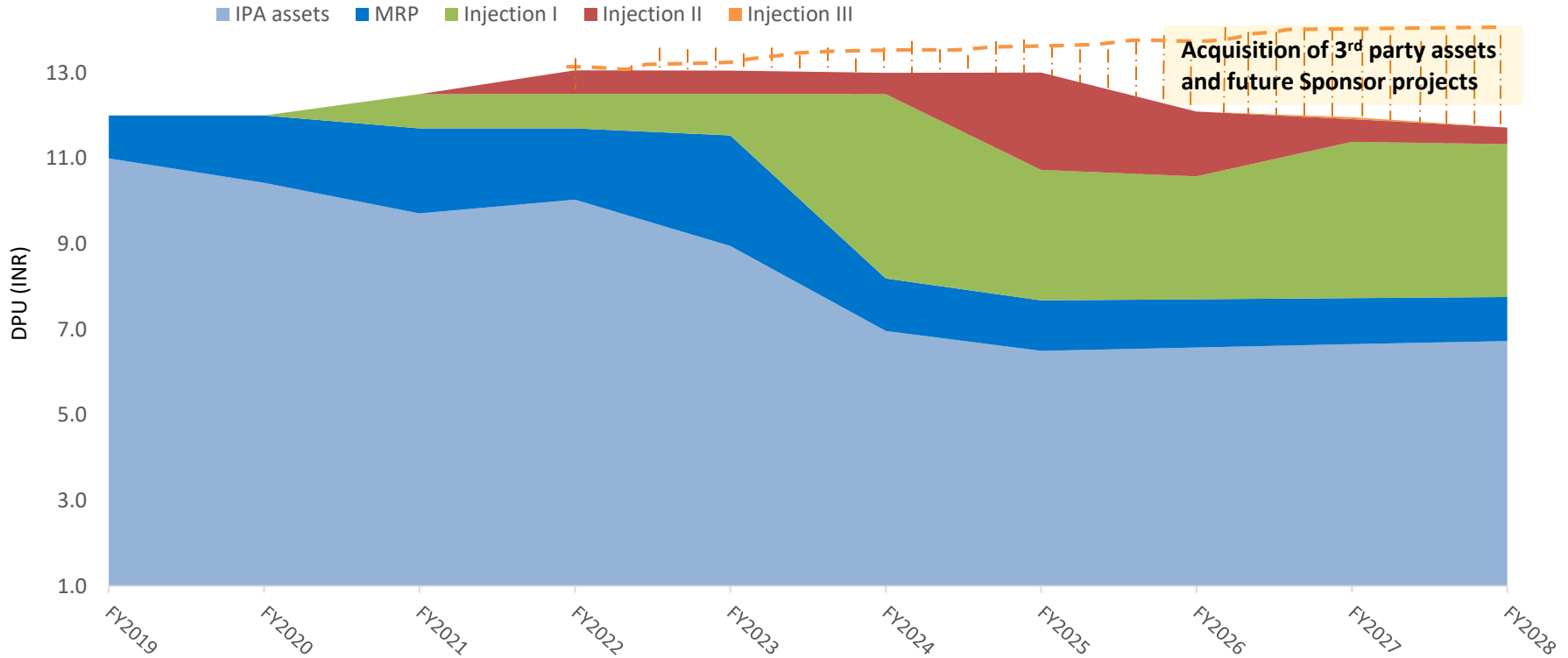
	East North Interconnection Ltd (ENICL)		NRSS XXIX Transmission Ltd (NTL)		Odisha Generation Phase Transmission Ltd (OGPTL)			Gurgaon-Palwal Transmission Ltd (GPTL)		Khargone Transmission Ltd (KTL)		NER-II Transmission Limited		Goa Tamnar Transmission Project Ltd.	
Overview															
	2 x 400 kV D/C lines	3x400 kV D/C lines, 1x400/220 kV D/C GIS sub-station	1x765 kV D/C line, 1x400 kV D/C line	5x400kV D/C lines and 3x400/220 kV substations	2x765 kV D/C lines, 1x400 kV D/C line and 1x765/400 kV substation	2x400 kV D/C lines, 2x132 kV D/C lines and 2x400/132 kV substations	2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation								
Scheduled COD	Commissioned	Commissioned	Aug 2019	Sep 2019	Jul 2019	Nov 2020	Nov 2021								
Length	909 ckms	830 ckms	711 ckms	270 ckms	620 ckms	821 ckms	478 ckms								
Revenues (5 yr. avg.)	INR 1,420 Mn	INR 5,030 Mn	INR 1,590 Mn	INR 1,440 Mn	INR 1,860 Mn	INR 4,520 Mn	INR 1,710 Mn								



# 12% Portfolio IRR from Sponsor Assets



# Indicative DPU considering Sponsor Assets and PTCL



# Further growth potential from near term bids worth INR 150 bn

No.	Name of Tender	Type	Stage of Tender	Location	Est. Cost (INR bn)
1	Strengthening in Jharkhand (Package 1)	InSTS	RFP	Jharkhand	10.3
2	Strengthening in Jharkhand (Package 2)	InSTS	RFP	Jharkhand	9.6
3	Strengthening in Jharkhand (Package 3)	InSTS	RFP	Jharkhand	7.0
4	Strengthening in Jharkhand (Package 4)	InSTS	RFP	Jharkhand	11.8
5	WRSS-XIX & NERSS- IX	ISTS	RFP	WR/NR	6.0
6	400kV Udupi (UPCL)- Kasargode D/C line	ISTS	RFQ	Karnataka, Kerala	6.2
7	Guna & Bhind	InSTS	RFQ submitted	Madhya Pradesh	7.1
8	WRSS-21 Part A	ISTS	Approved in 3 <sup>rd</sup> ECT	Gujarat	8.6
9	WRSS-21 Part B	ISTS	Approved in 3 <sup>rd</sup> ECT	Gujarat	18.7
10	WRSS-22	ISTS	Approved in 3 <sup>rd</sup> ECT	Gujarat	10.7
11	Transmission for Bhuj-II (Gujarat)	ISTS	Approved in 3 <sup>rd</sup> ECT	Gujarat	6.4
12	RE projects in Dwarka (Gujarat)	ISTS	Approved in 3 <sup>rd</sup> ECT	Gujarat	4.0
13	Transmission for Rajasthan SEZ Part-A	ISTS	Approved in 3 <sup>rd</sup> ECT	Rajasthan	5.8
14	Transmission for Rajasthan SEZ Part-B	ISTS	Approved in 3 <sup>rd</sup> ECT	Rajasthan	6.8
15	Transmission for Rajasthan SEZ Part-C	ISTS	Approved in 3 <sup>rd</sup> ECT	Rajasthan	13.6
16	Transmission for Rajasthan SEZ Part-D	ISTS	Approved in 3 <sup>rd</sup> ECT	Rajasthan	12.1
17	Development of 7.5 GW grid connected solar power projects in Leh and Kargil ( C )	ISTS	RFS released	J&K, Haryana	NA

# Appendix





# Investments into transmission to gain traction

## More awards expected in 2019-20

- **Only 59.9% of the annual target for adding transmission lines has been achieved till 2018**
- In order to achieve NEP 2017-22, along with government's increased investment in infrastructure, the tender pipeline looks strong

## Green Energy Corridor (GEC) to fulfill demand

- The GEC will create an ISTS network to connect renewable rich states with states that lack renewable generation
- **Estimated cost required to evacuate RE power is Rs 101 billion** for intra state and inter state projects.

## SECI-ISTS Tenders

- **The Centre will offer nearly 20 power transmission projects, with an estimated cost of Rs 16,000 crore, for bidding in 2019.**
- **Power transmission contracts worth over Rs 8,000 crore connecting renewable energy projects in western and northern states to be auctioned by Gol.**

## Transmission the missing link

- Time taken to set up a solar farm = 9 months
- Time to set up transmission lines = 2-3 years
- With the number of large scale RE tenders, **grid infrastructure will have to move faster than before** to avoid non-commissioning of ready projects

# Glossary

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
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
ITS	Inter State Transmission System
KTL	Khargone Transmission Limited
JTCL	Jabalpur Transmission Company 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
NEP	National Electricity Plan
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
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 = $2 * (\text{Annual Availability} - 98\%) * (\text{Escalable} + \text{Non-escalable})$ ; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

**Thank You**