



**INVESTOR PRESENTATION
Q3 FY21 RESULTS**



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INVESTOR PRESENTATION Q3 FY21

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**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

IndiGrid – India’s First Power Transmission Yield Platform

**~INR 150
Bn* AUM**

**15 STATES & 1 UT
ACROSS INDIA**

**30 LINES
~6,740 CKMS**

**9 SUBSTATIONS
~12,290 MVA**

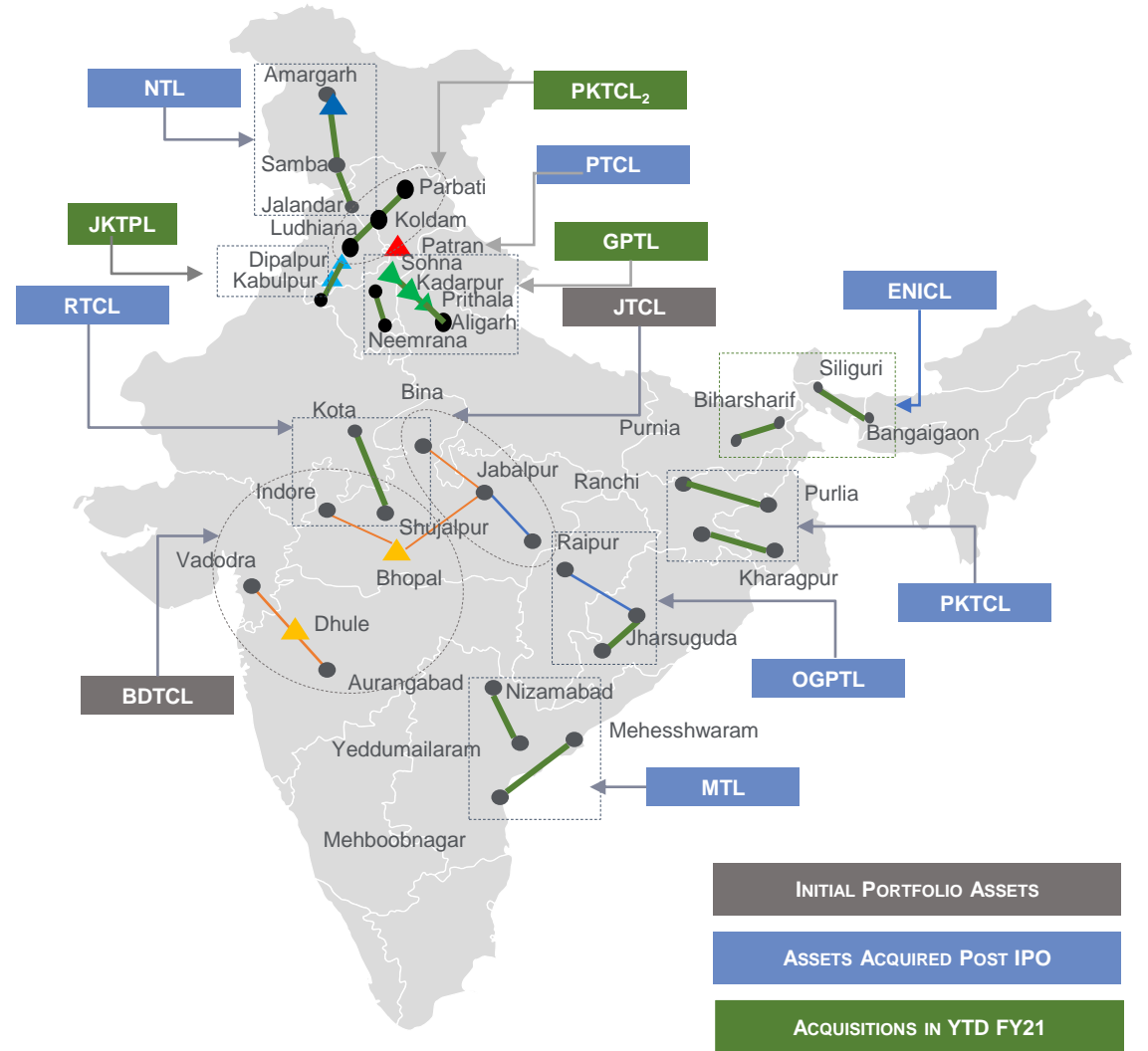
**AAA RATED
PERPETUAL OWNERSHIP#**

**~32 YEARS
RESIDUAL CONTRACT**

**~10,540
TOWERS**

**~3,99,580 MT
STEEL AND ALUMINUM**

**based on independent valuation report of owned assets (includes PKTCL₂)
#All projects except JKTPL are on BOOM model with perpetual ownership of IndiGrid
ENICL has a TSA term of 25 years from the Licence Date*



*Location Indicative, Chart Not to Scale
PKTCL₂ acquired on 8th Jan 2021
SPA signed for acquisition of FRV solar assets (transaction subject to closure)*

**KEY HIGHLIGHTS
Q3FY21**



Q3 FY21 – Key Highlights

Robust Financials

- Q3 FY21 EBITDA grew 25% YoY on back of robust operations and acquisitions
- Net Debt/AUM at 52% as of Dec 31st; within the 70% cap as per SEBI InvIT regulations
- AAA Ratings by Crisil, ICRA, India Ratings

Accretive Acquisitions

- Signed SPA for acquisition of first cost-plus asset i.e. Parbati Koldam Transmission project (“PKTCL₂”) from Reliance Infrastructure (Transaction consummated in Jan 2021)
- Signed SPA for acquisition of first solar asset i.e. 100 MW FRV asset from FRV Solar Holdings XI B.V (Transaction subject to closure)
- With PKTCL₂ and FRV, AUM to cross ~INR 155 Bn

Steady Operations

- Collections healthy at ~112% in Q3 FY21 with DSO at 70 days
- Average availability maintained > 99.5% in Q3 FY21
- Signed a multi-year collaboration agreement with IBM to develop AI-based digital asset management platform

Capital Raise

- Board approves capital raising up to ~ INR 15 Bn through Rights Issue
- Capital raise to be executed via fast-track rights issue pursuant to [SEBI Circular](#)
- Capital raise to be completed post regulatory approvals from SEBI, RBI, etc.

DPU Strategy

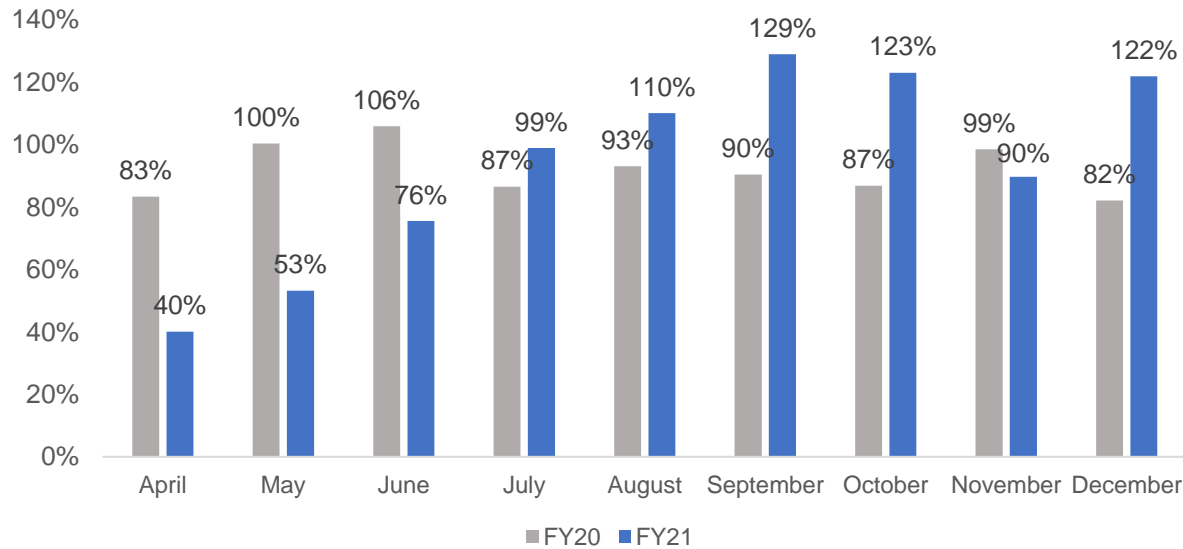
- Q3 FY21 distribution increased by 3.3% to INR 3.10 per unit on back of acquisitions and robust collections
 - YTD FY21 distributions at INR 9.10 per unit despite COVID-19 challenges
 - Distribution of INR 12.40 per unit per annum to be sustainable with existing portfolio and pipeline for a considerable period
-

COVID-19 Impact

Impact on Collections:

- Collections healthy at 112% in Q3 FY21 vs 56% in Q1 FY21
- 9M FY21 Collections above 90%, in line with 9M FY20
- DSO days at 70 as of Dec'20 vs avg. DSO of 101 days as of June'20

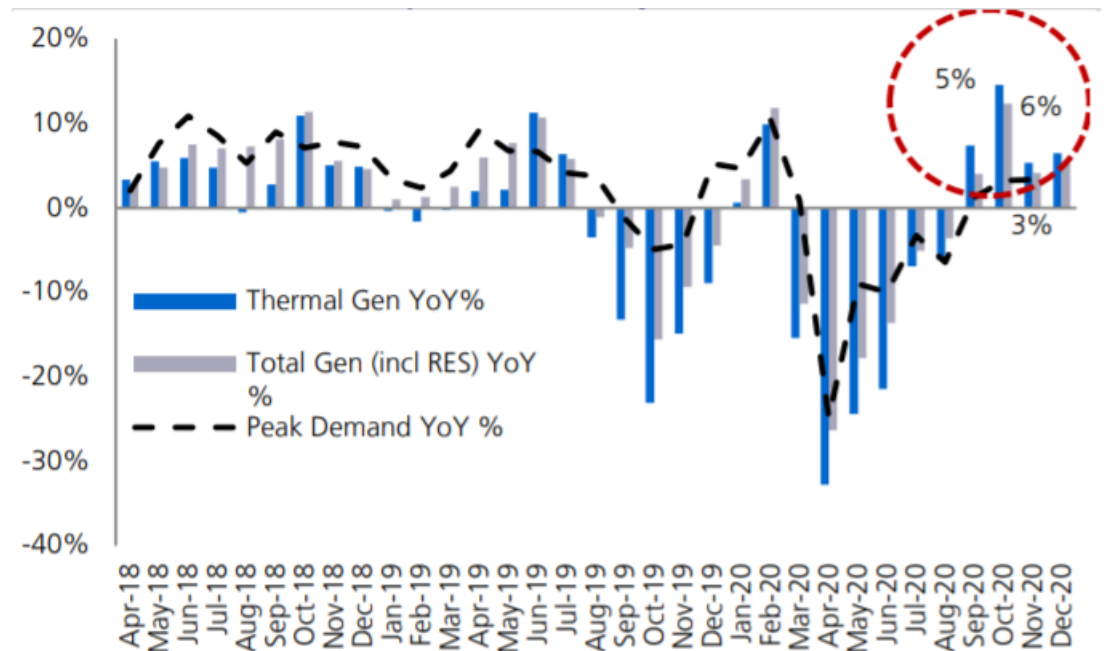
Collection Efficiency %



Impact on Demand:

- **Transmission tariffs are not linked to power flow and only based on availability of transmission elements**
- Power demand rebounded in Dec'20 with 8% MoM and 4% YoY growth
- Peak demand grew 7% during Q3 FY21, record demand of 186 GW in Jan'21

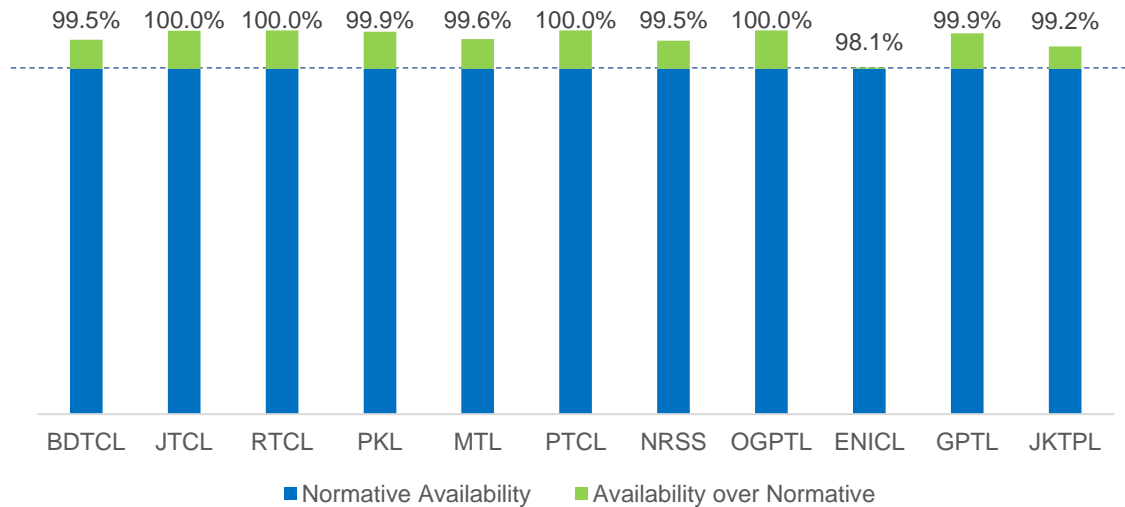
Power Demand Rebounds



Source: CEA, JM Financial

Operational Highlights – Q3 FY21

Q3 FY21 Availability*



*Q3 FY'21 availability certificates awaited

Note: Availability nos. <99.75% in Q3 only due to planned shutdowns for increased reliability

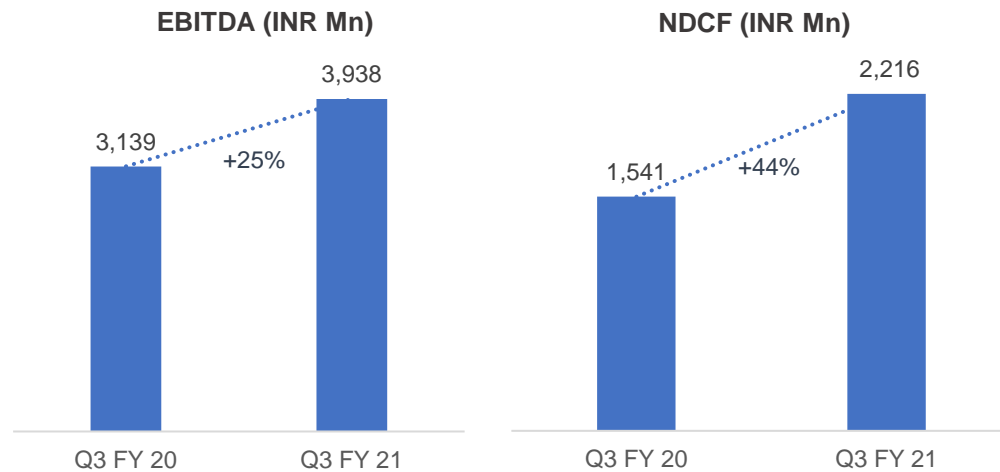
Key Indicators	Q3 FY21	Q3 FY20
Avg. Portfolio availability (%)	>99.5%	>99.5%
No. of Trips / Line	0.10	0.35
Safe Man Work Hours	100%	100%
Fatality	0	0
Training Man-hours	11796	5554
Unsafe conditions**	338	187
Loss Time Incident reporting (Excluding Fatality)	0	0
Near Miss reporting	02	24
Solar Generation (kWh)	9253	9077

** Not comparable due to change in methodology

- 100% safe man-hours achieved
- Kicked-off Digital Asset Management journey by partnering with IBM on project DigiGrid
- Increased reliability- Another quarter with declining trend of trips on month-to-month basis
- Behavior based safety enabled proactive closure of unsafe and near miss conditions
- We continued to focus on aligning our practices with international standards.
- 11,796 Man hours of training across employees and partners
- Especially with COVID-19, additional mitigation and business continuity measures in place
 - ZERO COVID-19 incidents amongst ~ 600 people incl. partners in Q3 FY21
 - Ensure 100% compliance with Statutory Guidelines (Curfew, Social Distancing, Essential Service Permits)
 - Quarantine Facility at Sub Stations for shift operations
 - Awareness sessions with all AMC partners and session at SPV level on COVID-19
 - Guidelines prepared for post lockdown situation

Financial Highlights – Q3 FY21

Consolidated Financials			
INR- million	Q3 FY21	Q3 FY20	YTD FY21
Revenue	4,322	3,398	11,789
EBITDA	3,938	3,139	10,608
DPU (INR per unit)	3.10	3.00	9.10



➤ Revenue for Q3 FY21 up 27% YoY on back of acquisitions

➤ EBITDA for Q3 FY21 up 25% YoY supported by acquisitions and stable operations

➤ ~INR 1,810 million (INR 3.10/unit) distribution in Q3 FY21; 15th quarter of consecutive distribution

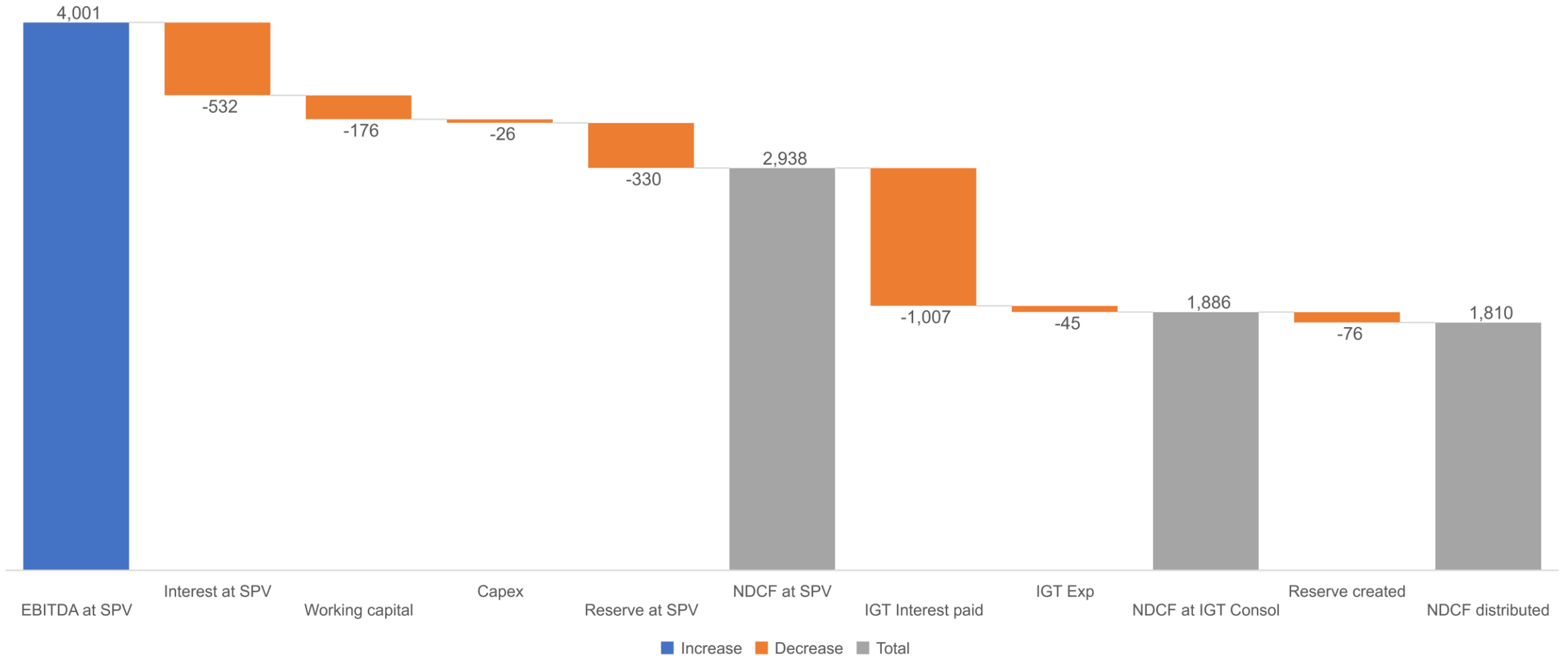
➤ INR 42.67/unit amounting to ~INR 18.42 billion distributed to investors since listing

➤ DSO days at 70 days vs 80 days QoQ

➤ Collection efficiency for the quarter is 112%

Consolidated EBITDA to NDCF Waterfall – Q3 FY21

(In INR Mn)



Financial Highlights – A Robust Balance Sheet

➤ Debt worth INR 10,000 million raised in Q3 for refinancing & acquisitions

➤ Weighted average cost of borrowing for incremental debt at ~7.4%

AAA

Rating by Crisil, ICRA,
India Ratings

8.4%

Average Cost of
Debt

100%

Fixed Rate Borrowing

~52%

Net Debt/ AUM

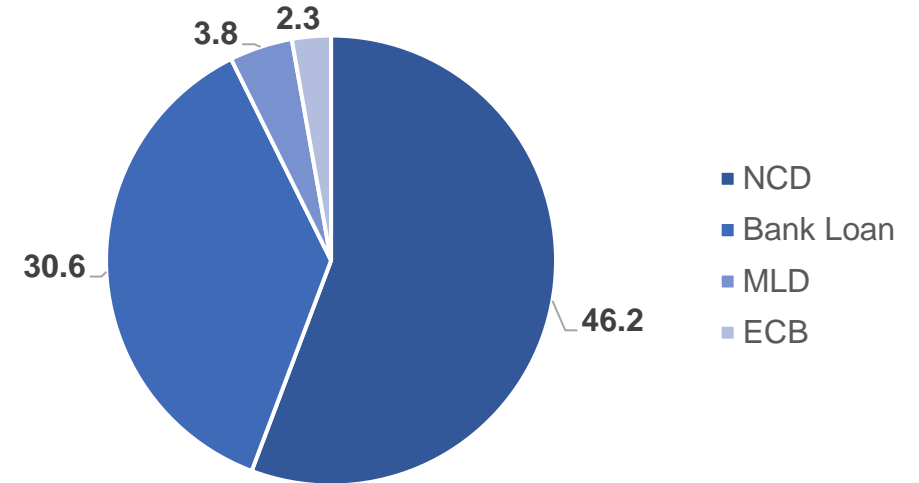
INR 9,940*

Mn Cash Balance

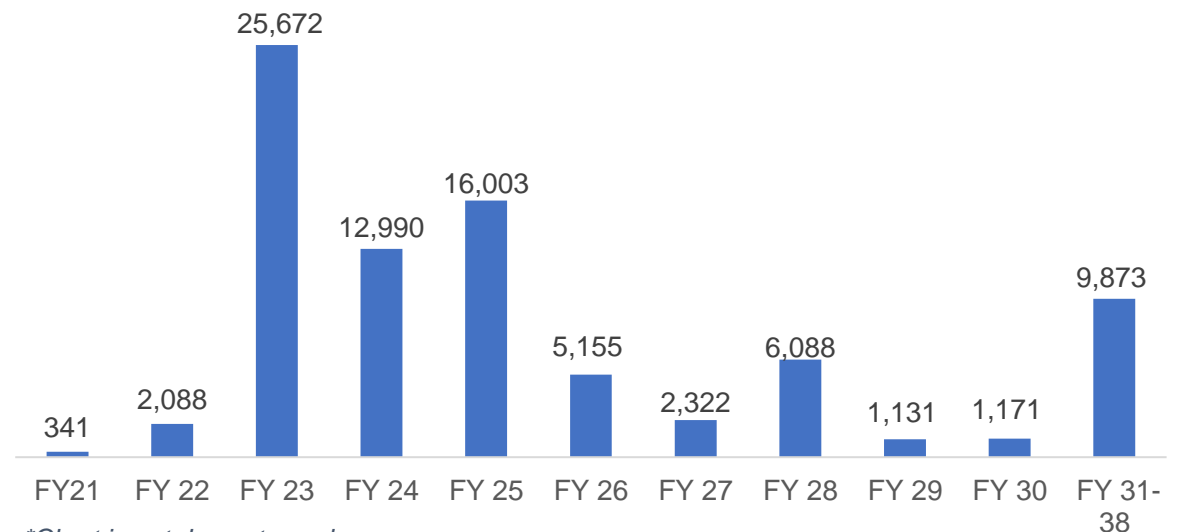
>2.2x

EBITDA / Interest

Sources of Gross Borrowings (INR 82.9 BN)



Repayment / Refinancing Schedule* (INR Mn)



*Chart is not drawn to scale

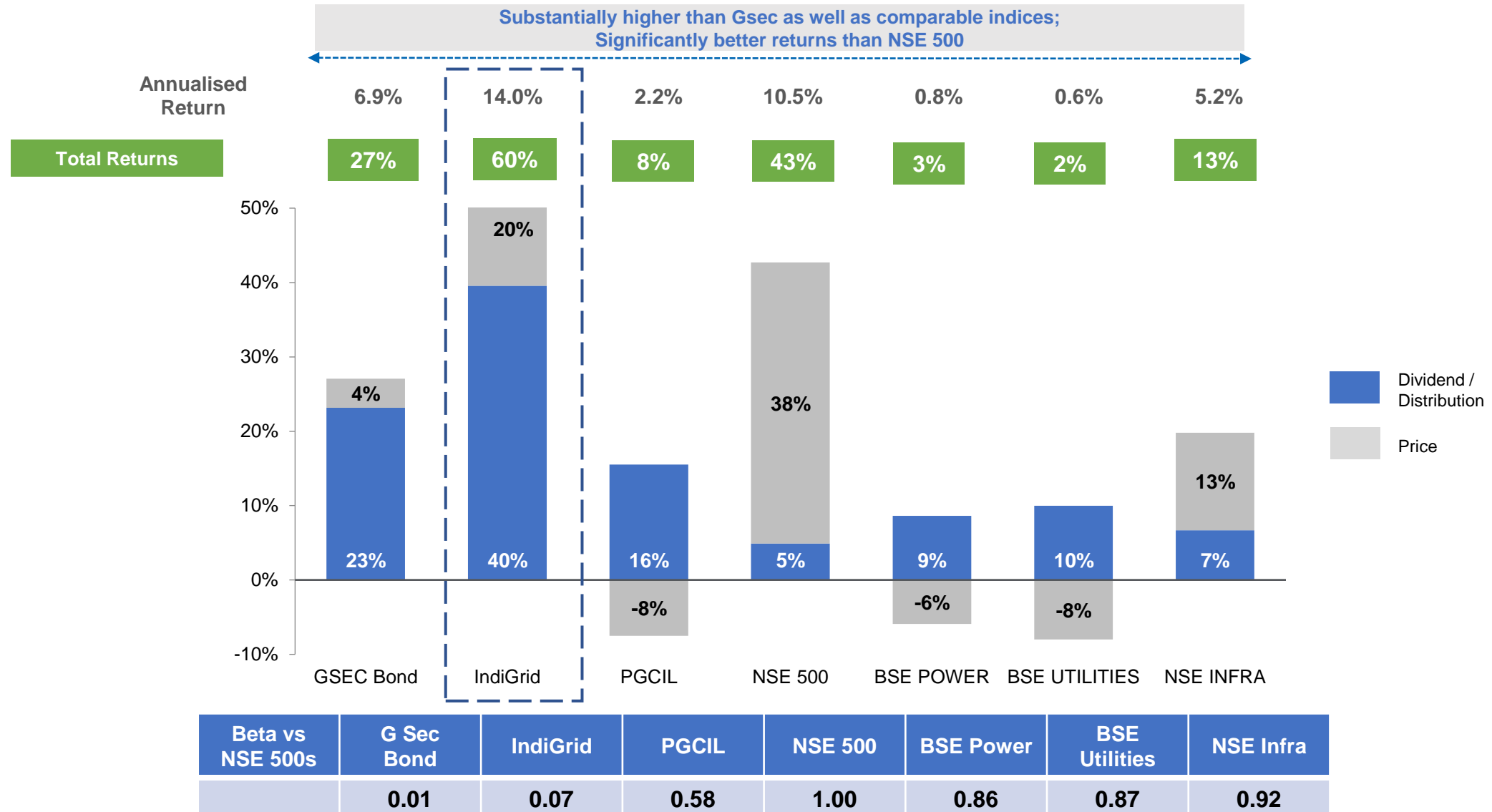
* Includes INR 1810 Mn held for distribution

* Includes DSRA worth INR 1900 Mn

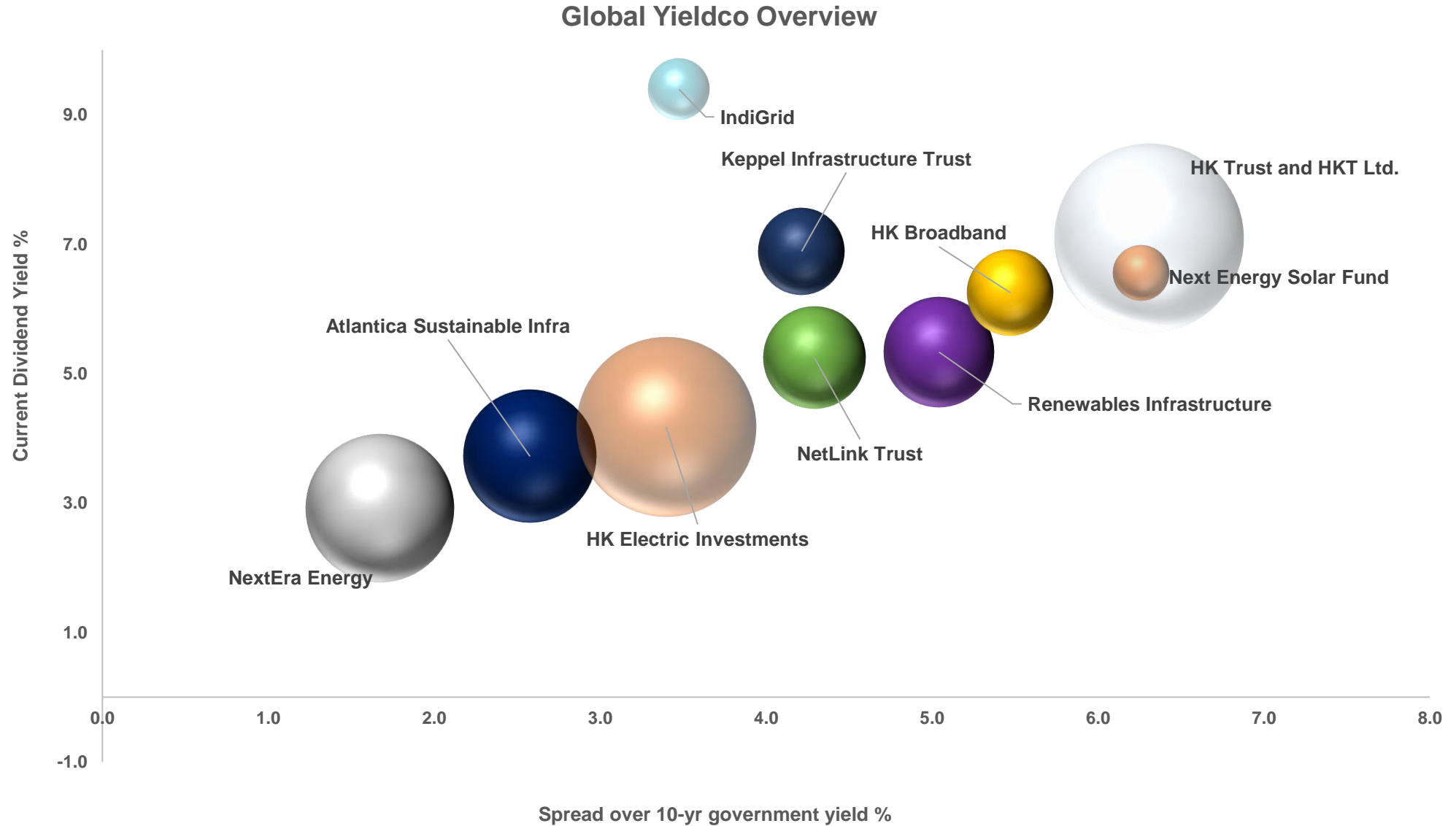
* Includes INR 3600 Mn held for acquisition

* Excludes INR 5000 Mn held for refinancing completed in first week of Jan'21

Low Volatility – Superior Returns



Overview of Yield Platforms Across Geographies (1/2)



Note: Size of the bubble indicates Market Cap (USD Bn)
 Source: Bloomberg
 Data as on Jan 15, 2021

Overview of Yield Platforms Across Geographies (2/2)

Country	Company Name	Sector	Market Cap (USD bn)	Free float %	Current Div. Yield %	10Y local yield %	Spread %age
United States	Atlantica Sustainable Infra	RE, electric transmission, natural gas	4.8	53.99	3.7	1.102	2.6
	NextEra Energy	Wind, Solar, Natural Gas	6.0	99.47	2.8		1.7
United Kingdom	Renewables Infrastructure	Wind, Solar	3.3	Closed Ended	5.3	0.291	5.0
	Next Energy Solar Fund	Solar	0.9	Closed Ended	6.6		6.3
Singapore	Keppel Infrastructure Trust	Energy, distribution & network, waste and water	2.0	71.11	5.2	0.953	4.2
	NetLink Trust	Passive fibre network	2.8	75.12	5.2		4.3
Hong Kong	HK Electric Investments	Power Utility	8.7	25.62	4.2	0.778	3.4
	HK Trust and HKT Ltd.	Telecom Services	9.7	44.96	7.1		6.3
	HK Broadband	Residential broadband	2.0	70.57	6.3		5.5
India	IndiGrid	Power Transmission	1.0	52.02	9.4	5.918	3.5

**FUND RAISE &
DPU STRATEGY**



Capital Raise: Approach

<p>Capital Raise</p>	<ul style="list-style-type: none"> ➤ Board approves equity issuance of up to INR 1,500 Cr via Rights Issue ➤ Capital raise via fast-track rights issue pursuant to SEBI Circular ➤ Capital raise to be completed post regulatory approvals from SEBI, RBI, etc.
<p>Track Record</p>	<ul style="list-style-type: none"> ➤ Subsequent to last equity issuance of ~INR 2,510 Cr in May 2019, IndiGrid has : <ul style="list-style-type: none"> ➤ Acquired assets worth INR 7,100 Cr under Framework/ROFO Agreement from Sterlite Power namely NTL, OGPTL, ENICL and GPTL ➤ Acquired assets worth INR 1,200 Cr outside Framework Agreement from third parties namely JKTPL,PKTCL₂ ➤ Announced acquisition of FRV solar asset worth INR 660 Cr ➤ Net Debt/AUM to reach ~65%-67% post planned acquisition of NER and KTL ➤ Acquisition of remaining framework assets continue to remain on track ➤ On track to achieve AUM of INR 30,000 Cr over next 2-3 years on the back of healthy pipeline
<p>DPU Strategy</p>	<ul style="list-style-type: none"> ➤ Increase in DPU to be sustainable even on expanded capital base (post Rights) ➤ Distribution of INR 12.40 per unit per annum to be sustainable with existing portfolio and pipeline for a considerable period

Business Outlook

Portfolio Growth

- Focus on completion of acquisition of FRV solar assets from FRV
- Focus on diligence and monitoring of framework assets –KTL and NER
- Evaluate selective opportunities in solar sector with central counter parties
- Create pipeline of transmission projects besides the existing pipeline of projects

Maintaining Balance Sheet Strength

- Raise pre-emptive funds to maintain leverage headroom to fund future acquisitions
- Focus on maintaining adequate liquidity to mitigate current uncertainties and any unpredictable scenario
- Maintain sufficient cash balance and working capital lines
- Aim to diversify debt sources and elongate tenures in incremental facilities and reducing cost of debt

Robust Asset Management

- Focus on maintaining > 99.5% availability across portfolio
- Investments in technology with respect to digital asset managements, predictive analytics and emergency preparedness
- Increasing focus on ESG and ESMS initiatives
- Ensuring world class EHS and O&M practices across the portfolio

Industry Stewardship

- Focus on increasing awareness about IndiGrid and InvITs
- Policy initiatives like enabling IRDAI & PFRDA to subscribe debt securities issued by InvITs
- Engage with regulators to reduce trading lot size to single unit at par with equity

Superior
Total Returns

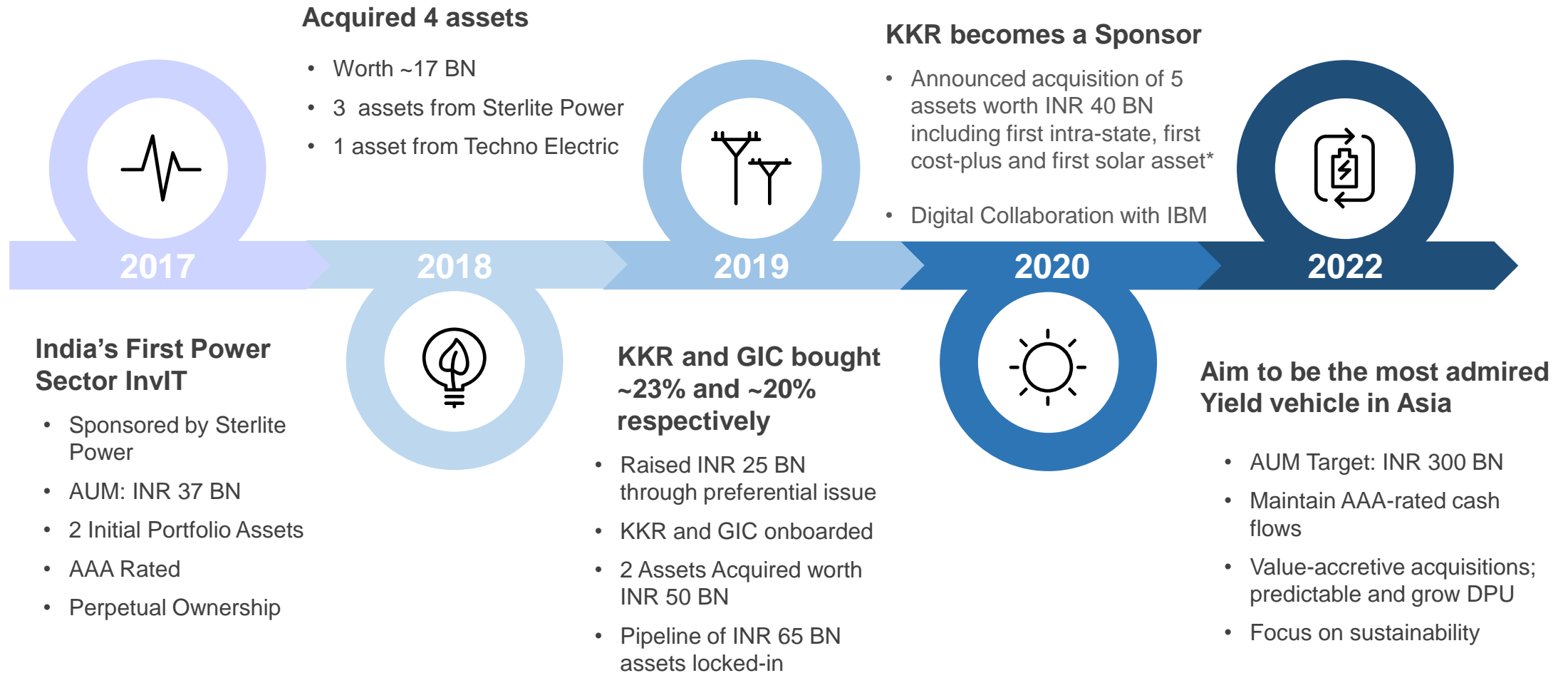
Stable
DPU

Growth in
NDCF

INDIGRID OVERVIEW



Journey Till Now...



* SPA signed for acquisition of FRV solar asset in Dec 2020, transaction subject to closure

IndiGrid – Portfolio

High voltage Inter-state assets (except one), all with Central counterparty - PGCIL

Availability based monthly tariff – No linkage to power flow and reset of tariff

Well diversified - 44 revenue generating elements in 15 states & 1 UT

Build Own Operate and Maintain (BOOM)^ – No Transfer

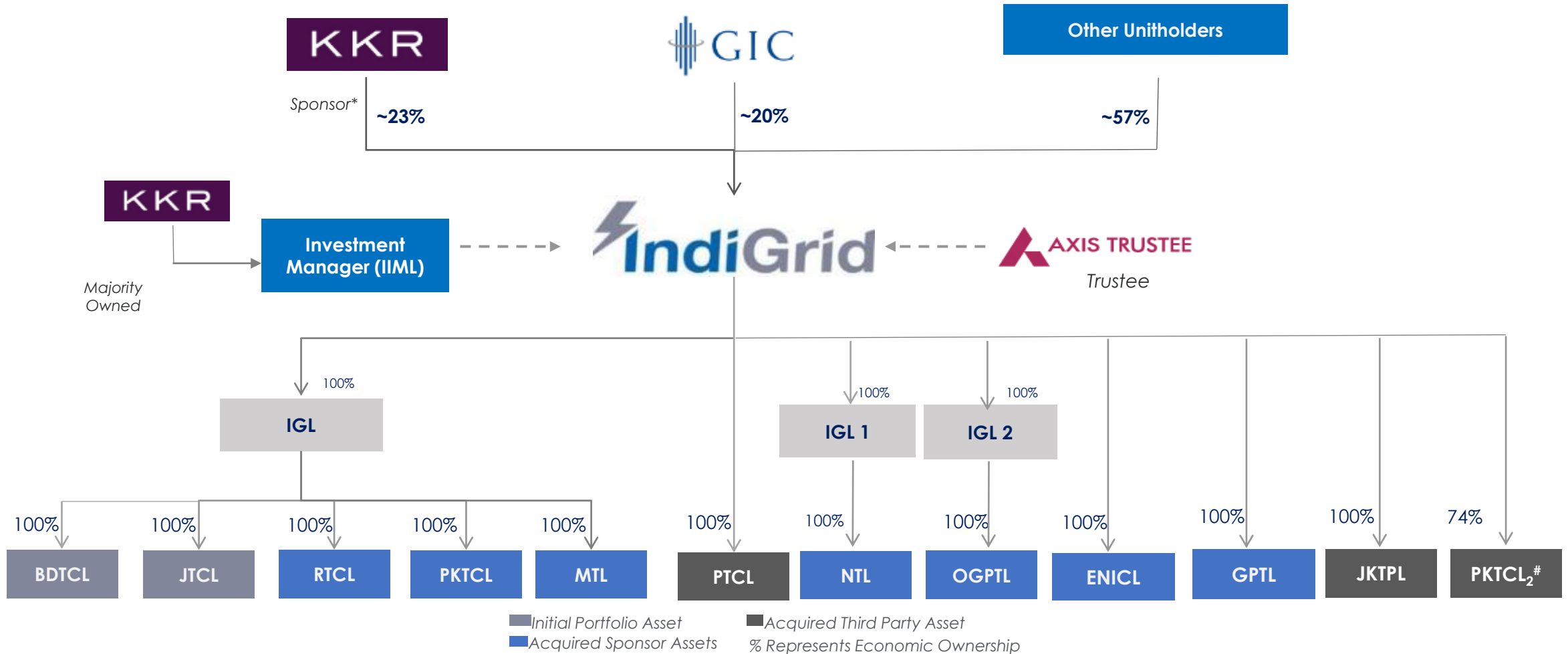
Credible track record of maximizing availability and incentives

Assets	States	Specifications	CoD	Availability Since CoD till Dec'20	AUM in INR Bn	Metal Quantity ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Sub Stations – 6,000 MVA	Jun-2015	99.73%	20.2	Steel – 50.1; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Sep-2015	99.59%	15.4	Steel – 63.9; Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Mar-2016	99.82%	4.2	Steel – 6.8; Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Jan-2017	99.92%	6.7	Steel – 10.7; Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Dec-2017	99.86%	5.8	Steel – 9.5; Al – 4.2
PTCL	Punjab	1 Sub Station – 1000 MVA	Nov-2016	99.90%	2.5	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Sub Station – 630 MVA	Sep-2018	99.64%	46.1	Steel – 28.4; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Apr-2019	99.85%	14.8	Steel – 44.2; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Nov-2014	99.48%	11.5	Steel – 38.8; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 lines – 275 ckms 3 Sub stations -3000 MVA	Apr-2020	99.01%	11.8	Steel – 8.6 , Al -3.0
JKTPL	Haryana	3 lines – 205 ckms 2 substations – 1660 MVA	Mar -2012	99.07%	3.0	Steel – 8.7 , Al -3.6
PKTCL ₂ *	Himachal Pradesh, Punjab	2 lines – 458 ckms	Jun-2015	-	-	Steel- 22.1 , Al – 6.7
12 SPVs	15 States, 1 UT	~6,740 ckms and 12,290 MVA	> 3 years	>99.62%	142.0	Steel 292,406 MT Aluminium 107,169 MT

*Acquired in Jan 2021

^Except JKTPL

IndiGrid – Corporate Structure

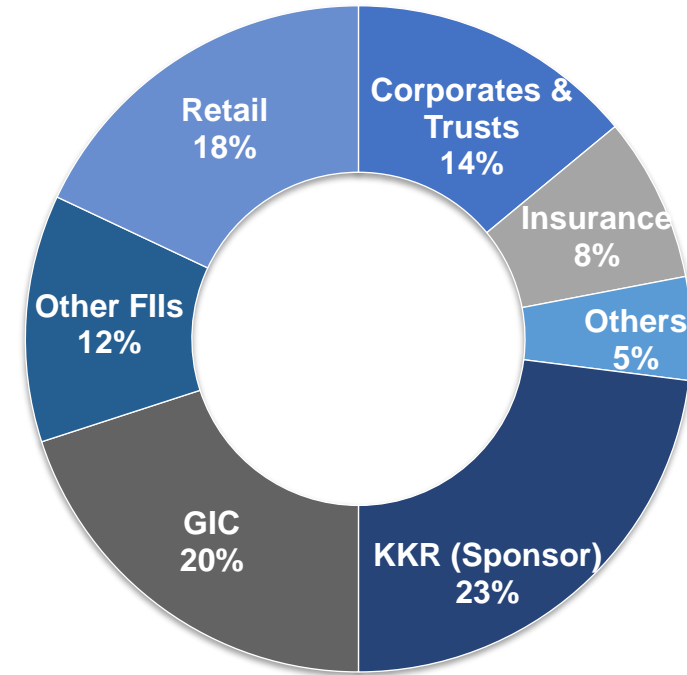


IGL= IndiGrid Limited,, IGL 1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission 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 = Jhajjar KT Transco Private Limited, PKTCL₂ = Parbati Koldam Transmission Company Limited

*Sterlite Power continues to be a sponsor with ~0.3% equity stake
 #PKTCL₂ held in a Joint Venture with Power Grid holding 26% stake

IndiGrid – Robust Shareholder 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, 4 mutual funds and 2 Employee Pension Fund
- Total number of investors ~6500, over 2x since listing



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

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
PKTCL ₂	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 = $2 * (\text{Annual Availability} - 98\%) * (\text{Escalable} + \text{Non-escalable})$; incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement



 **IndiGrid**

THANK YOU

