

CC/PUTL\_COS/Stock Exchanges/138

May 22, 2024

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Investor Presentation on Q4 & FY2024 Financial Results of POWERGRID Infrastructure Investment Trust**

Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("**PGInvIT**") for the quarter and financial year ended March 31, 2024. Kindly take the same on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

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**Anjana Luthra**  
**Company Secretary & Compliance Officer**  
**Encl: As Above.**

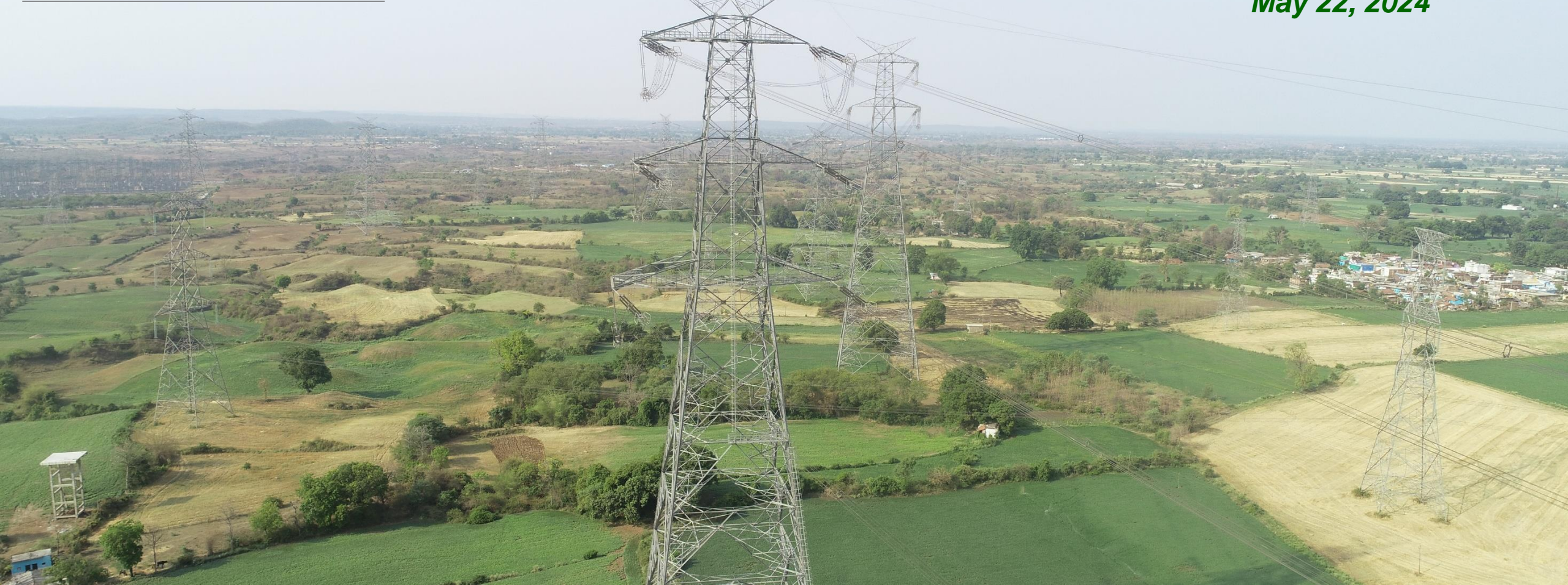
CC:  
IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building,  
Sir P.M. Road, Fort,  
Mumbai- 400 001.

# POWERGRID Infrastructure Investment Trust



**पीजीइन्विट**  
**PGInvIT**

**Investor Presentation**  
**Q4 & FY 2024**  
*May 22, 2024*



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## **PGInvIT Overview**

Trust Structure

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PGInvIT at a glance

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## **PGInvIT Performance**

Operational

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Financial

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## **Distribution**

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## **Project Updates**

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## **Business Outlook**

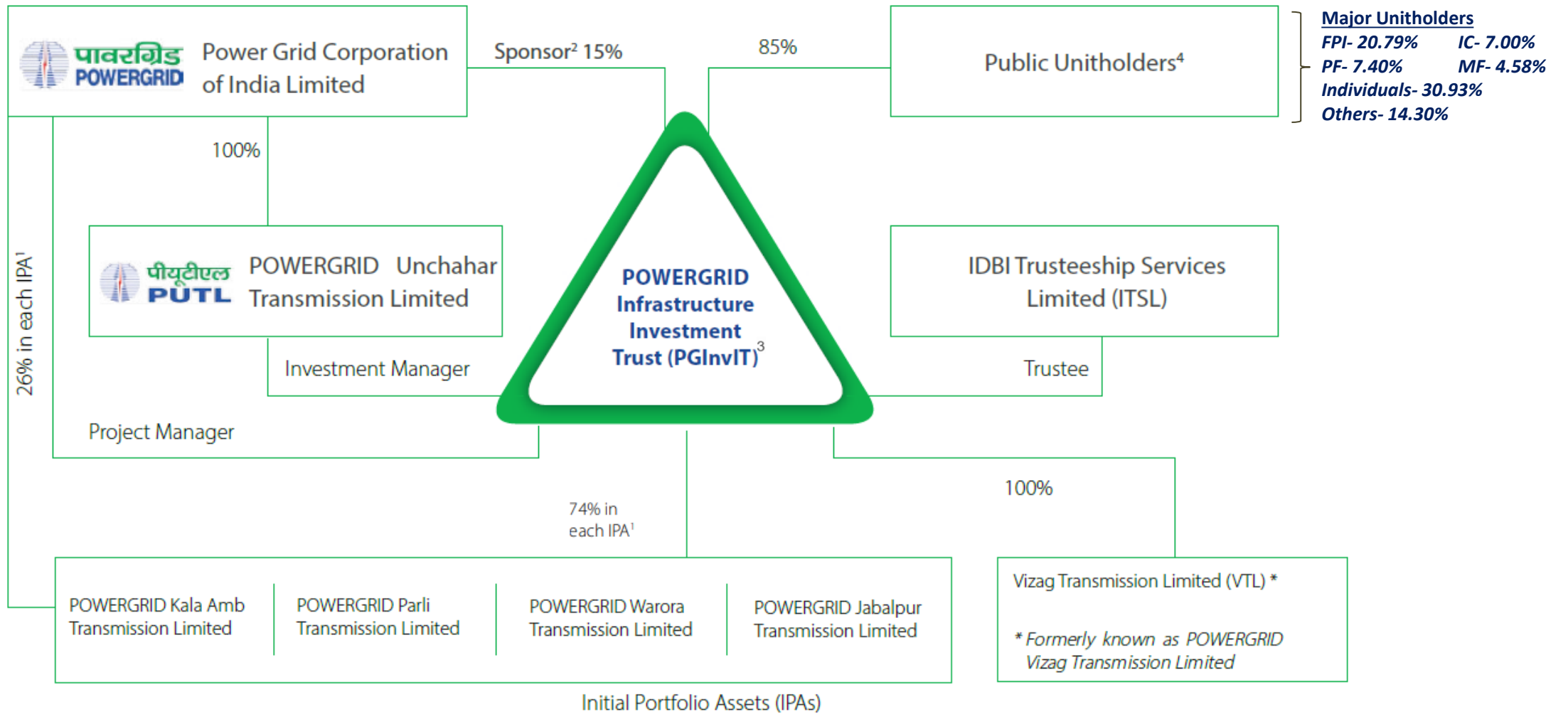
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## **Glossary**

# PGInvIT Structure



(as on March 31, 2024)



**Major Unitholders**  
 FPI- 20.79% IC- 7.00%  
 PF- 7.40% MF- 4.58%  
 Individuals- 30.93%  
 Others- 14.30%

**Notes:**

1. Balance 26% stake eligible for acquisition, after expiry of the lock-in conditions under the TSA. i.e. PKATL(Jul'22); PPTL(Jun'23), PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 136.5 mn units

3. Total 910.0 mn units

4. Hold 773.5 mn units

FPI- Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

*India's 1<sup>st</sup> InvIT sponsored by a CPSE.... confidence of marquee investors....  
....powered by AAA – Assets....Assurance....Advantage*

*Sponsor & Project  
Manager- POWERGRID  
a Maharatna CPSE; one of  
the largest transmission  
utilities, globally*

*5 Operational and Revenue  
Generating ISTS TBCB SPVs*

*Perpetual ownership with  
35-year contract period*

*Availability-based Tariff*

*Billing and Collection  
through CTUIL*

**11 Tr. lines; 3,699ckm  
3 substations;  
6,630 MVA**

**>98%  
Availability since  
DOCO**

**28+ yrs  
Avg. TSA Residual Life  
*(as on Mar-24)***

**Strong governance  
framework**

**Listed on NSE & BSE  
*part of Nifty REITs &  
InvITs Index***

**₹ 84.70 billion  
Enterprise Value**

*(as on Mar. 31, 2024)*

**0.26%  
Net Debt/ AUM**

*(as on Mar. 31, 2024)*

**AAA  
Credit Ratings**

**₹ 34.50 per  
Unit\*  
DPU since listing**

*(\* Incl. Rs.3.00 declared on May 22, 2024)*

**₹ 12 per Unit  
DPU guidance for  
FY25**

**Experienced  
Investment Manager**

**World Class Project  
Manager**

**Vibrant & Growing  
Power Sector**

**Debt funded  
acquisition strategy**

# PGInvIT- Initial Portfolio Assets



Description	VTL	PKATL	PPTL	PWTL	PJTL
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Comml. Operation Date	Feb 2017	Jul 2017	Jun 2018	Jul 2018	Jan 2019
% shareholding acquired by PGINVIT	74%- IPO 26%- Mar22	74%- IPO	74%- IPO	74%- IPO	74%- IPO
Lock-in expiry (for Bal. 26%)	<b>January 2022</b>	<b>July 2022</b>	<b>June 2023</b>	<b>July 2023</b>	<b>Jan 2024</b>
Residual Life of TSA (years)	27.83	28.28	29.18	29.28	29.75

5 TBCB projects

11 tr. lines  
3,698.59 ckm

3 Sub-stations  
6,630 MVA

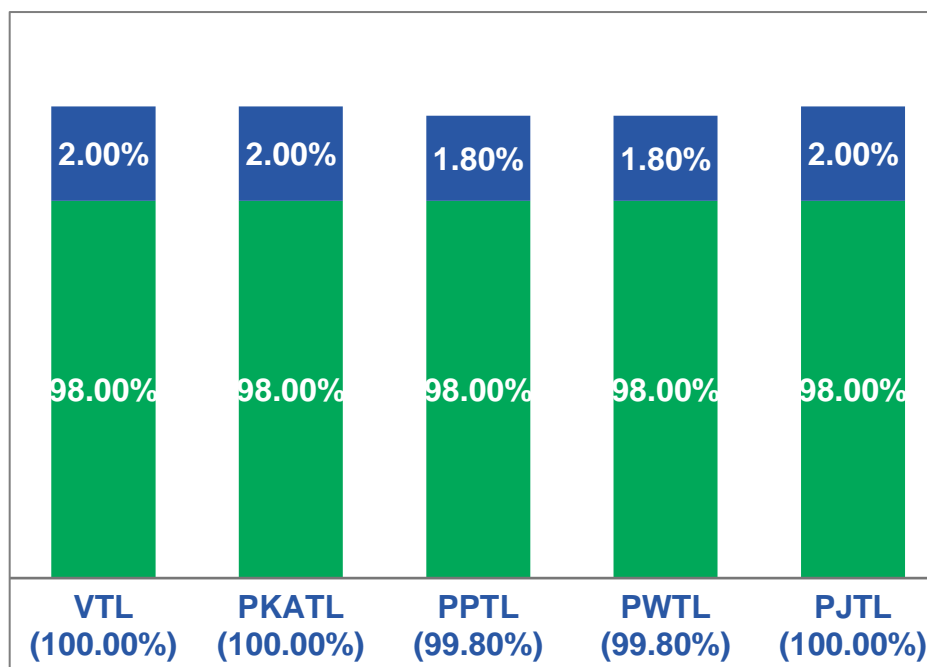
1,955.66 km  
Optical ground wire

28+ years  
Avg. residual life

## Surpassing Availability Goals with POWERGRID's O&M Management for PGIInvIT

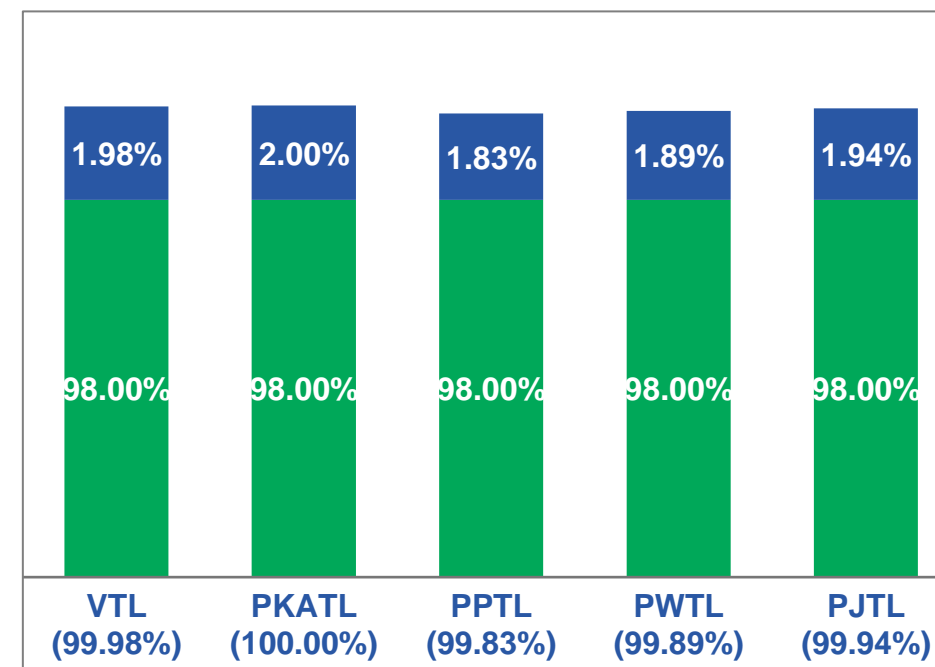
POWERGRID's expertise helps PGIInvIT to achieve the best in industry availability by taking up preventive maintenance, providing OEM support, safety drills and trainings, drone patrolling of Transmission Lines, etc.

### Avg. Availability\* - Q4FY24



■ Target availability ■ Availability above target availability

### Avg. Availability\* - FY2024



\* Provisional. Under Approval by RPC

**Safe & Efficient Operations**

**Average Availability since DOCO**

**>98%**



## Financials providing consistent, stable, visible returns for unitholders

### Financials (Consolidated)

#### Total Income

• ₹ 13,027.22 Mn

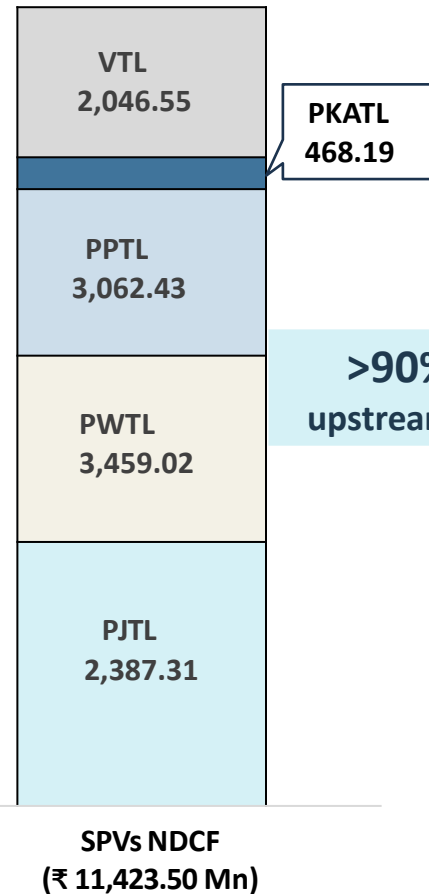
#### Operating Expenses

• ₹ 993.24 Mn

**Total Debt**  
₹ 5,698 Mn

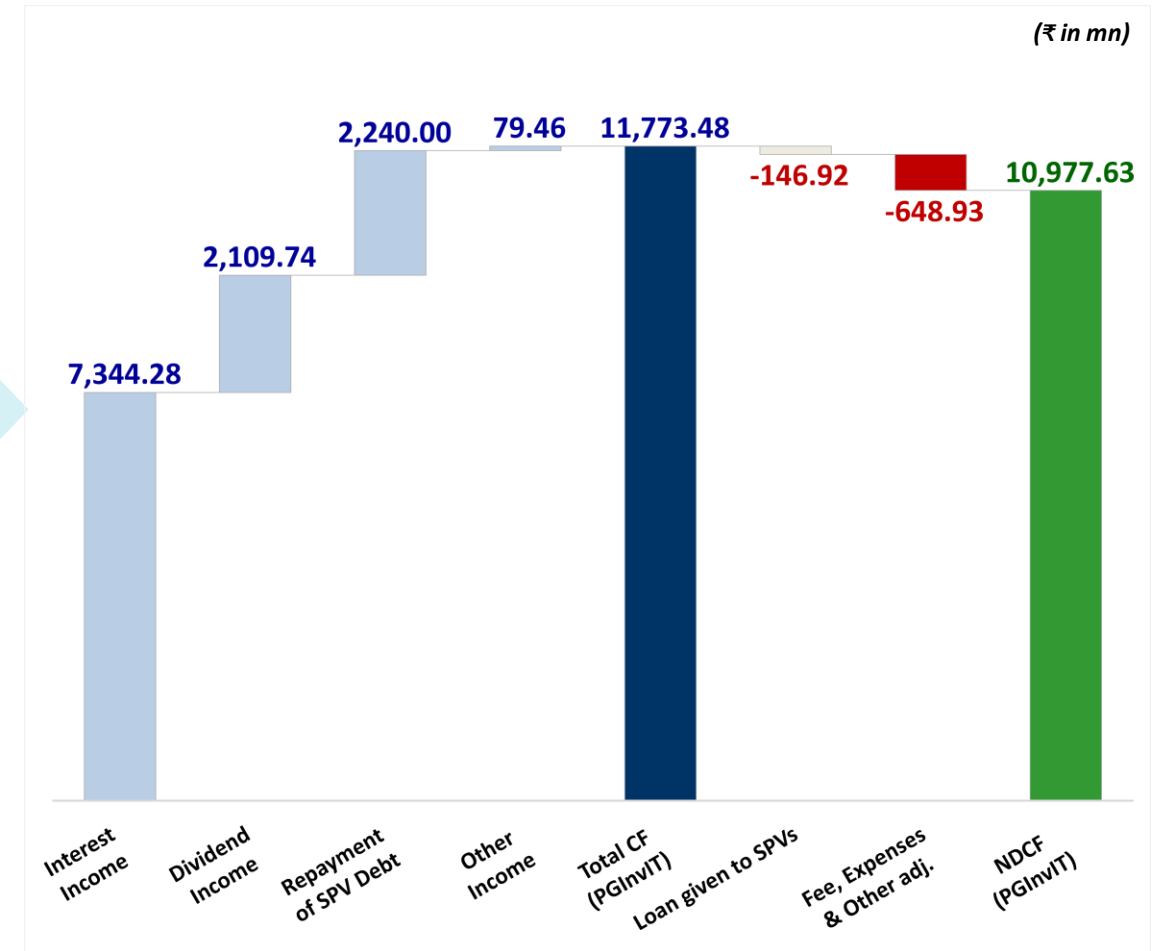
**Receivable Days**  
40

### NDCF at SPVs



>90%  
upstreamed

### NDCF at PGINVIT ( FY2024 )



## Financials providing consistent, stable, visible returns for unitholders

### Financials (Consolidated)

#### Total Income

• ₹ 3,266.81 Mn

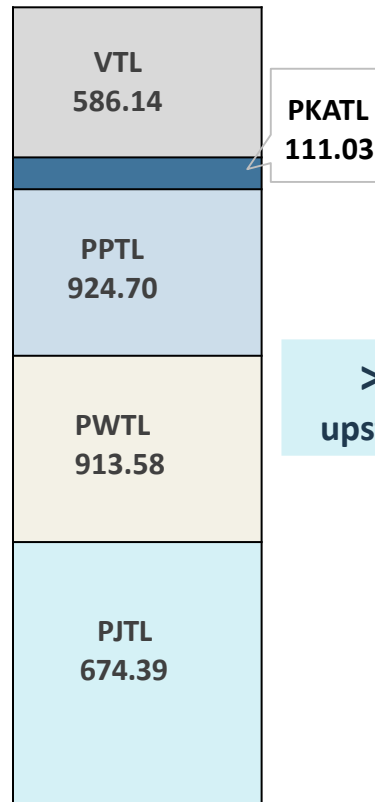
#### Operating Expenses

• ₹ 299.95 Mn

**Total Debt**  
₹ 5,698 Mn

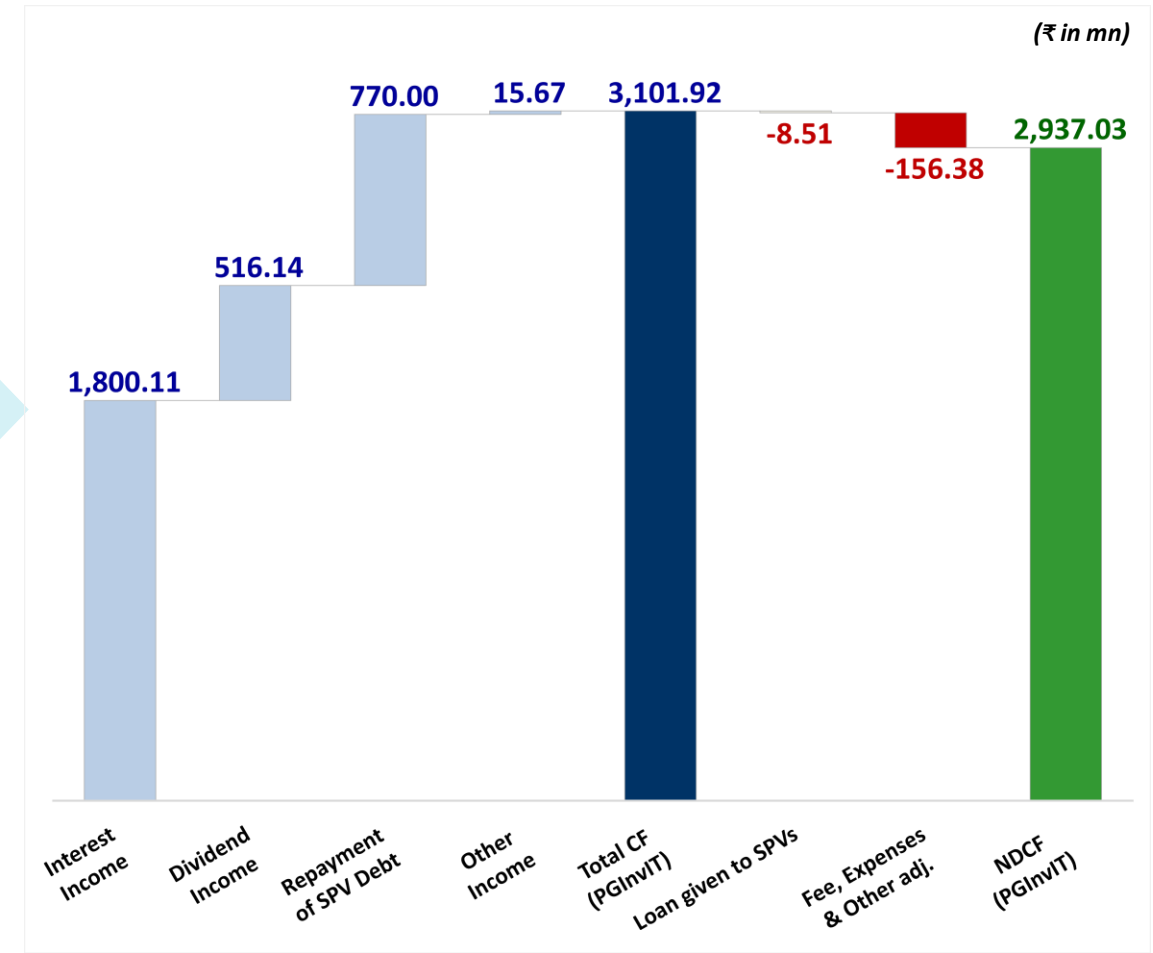
**Receivable Days**  
40

### NDCF at SPVs



>90%  
upstreamed

### NDCF at PGINvIT (Q4FY2024)



# Consolidated Financial Results



Rs. In million

Particulars	FY2024	FY2023
Total Revenue	13,027.22	13,152.91
Operating Cost	993.24	889.23
Earnings Before Interest Tax Depreciation & Amortisation	12,033.98	12,263.68
Finance Cost	468.71	414.33
Depreciation & Ammortization	3,154.12	3,148.15
PBT Before Impairment	8,411.15	8,701.20
Impairment / (Reversal of Impairment Loss)	(2,541.43)	15,098.10
Profit Before Tax	10,952.58	(6,396.90)
Tax Expense	1,135.26	(1,932.80)
Profit After Tax	9,817.32	(4,464.10)
Earnings Per Unit (in Rs.)	10.18	(2.14)

## External Debt

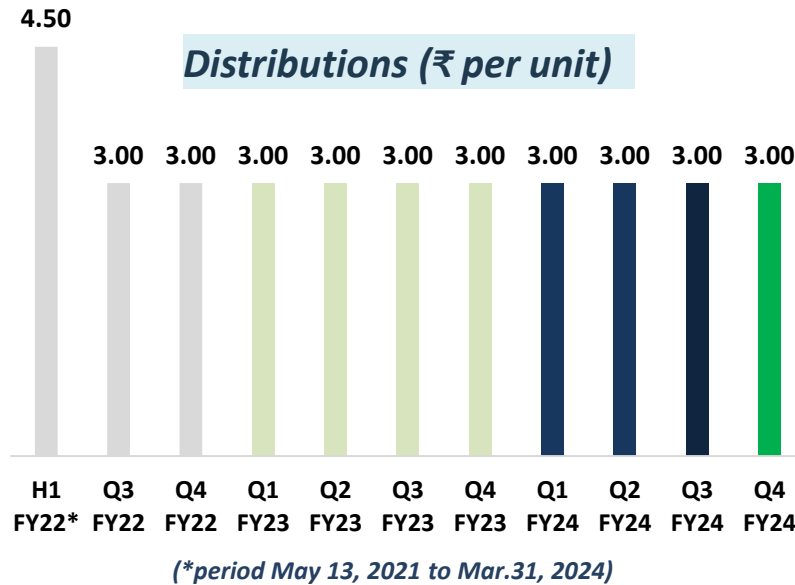
<u>Bank Loan</u> (Drawn in Mar-22)	<u>Rate of Interest</u>	<u>Tenor</u>	<u>Loan Outstanding</u> (as on March 31, 2024)
~Rs.5,756 mn	Linked to 3-month T-bill; Reset on quarterly basis	16 years	~Rs.5,698 mn

More than 78% of outstanding debt payable post 10 years

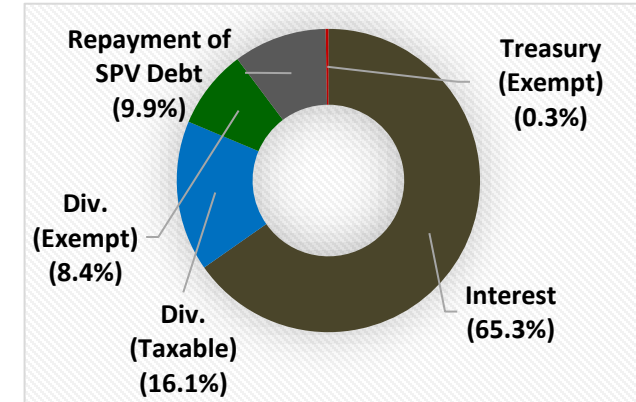
Interest Rate as on 31.03.2024 : 8.21%

**₹ 3.00  
per unit**

- ₹ 1.78 - Interest
- ₹ 0.30 - Dividend (Taxable)
- ₹ 0.15 - Dividend (Exempt)
- ₹ 0.75 - Repayment of SPV Debt
- ₹ 0.02 - Treasury Income (Exempt)



**Total Distribution since IPO  
₹ 34.50 per unit #**



(# incl. Rs. 3.00 declared on May 22, 2024)

## Distribution Guidance for FY2024-25: ₹ 12 per unit

**PGInvIT  
Distribution  
Policy**  
as on 31.03.2024

- ◆ InvIT Assets to distribute not less than 90% of each of their NDCF to the Trust
- ◆ Trust to distribute at least 90% of the Distributable Income to the Unitholders
- ◆ Distribution to be declared and made not less than once every quarter

## 1 X 125 MVA, 420 kV Bus Reactor at Kala Amb Substation along with 2 Nos. associated bays

- Project allotted to PKATL under RTM
- License from CERC received
- Debt-Equity Ratio - 70:30
- Commissioned on 5<sup>th</sup> February 2024
- Tariff to be determined as per applicable CERC Regulations
- Return on Equity : 15.5% (as per CERC Regulations 2019-24)

## 1 x 400 kV line bay at 765/400 kV Parli Substation for RE Interconnection

- Allotted to POWERGRID Parli Transmission Limited on 02.01.2024
- Implementation by : 31.12 .2025
- Estimated Cost : Rs. 18 Cr.\*
- Tariff to be determined as per applicable CERC Regulations
- Return on Equity : 15.0% (as per Draft CERC Regulations 2024-29)
- Application for Separate Transmission License filed in CERC

\* - Cost Estimated by CTU in their approval.

## Acquisition Opportunities

Targeted through debt

Valuation by Independent Valuer

Corporate Governance Framework of PGIInvIT

Policy on Related Party Transactions

Balance 26 % of PKATL, PPTL, PJTL & PWTL

- Matter being taken up with Sponsor in FY25

Other Acquisition opportunities

### Asset Sale by Other Developers

- Limited Acquisition opportunities at present, sector to see more assets getting commissioned in 12- 18 months

### Go's recommendations to States for monetization

- Policy Advocacy with States

### Go's National Monetization Pipeline

- Sponsor presently prefers Securitization over monetization through InvIT

### *Factors driving India's Power Sector*

- Rising demand
- Focus on Energy Transition
- Infrastructure Development in States



### *Enablers for PGIInvIT's Debt-funded Acquisition Strategy*

- Ambitious domestic and global investments
- Substantial headroom for debt-funded acquisitions
- Lenders' confidence and strong payment history
- Highest credit rating of 'AAA' from CARE, CRISIL, and ICRA since IPO

Term	Description
<b>AUM</b>	Assets Under Management
<b>ckm</b>	circuit kilometres
<b>CPSE</b>	Central Public Sector Enterprise
<b>CTUIL</b>	Central Transmission Utility of India Ltd
<b>DOCO</b>	Date of Commercial Operation
<b>Q4FY24/Q4FY2024</b>	Quarter ended September 30, 2023
<b>PGInvIT</b>	POWERGRID Infrastructure Investment Trust
<b>IM</b>	Investment Manager
<b>InvIT</b>	Infrastructure Investment Trust
<b>IPA</b>	Initial Portfolio Assets (used interchangeably with SPV)
<b>IPO</b>	Initial Public Offer
<b>ISTS</b>	Inter-State Transmission System
<b>MVA</b>	Mega Volt Ampere
<b>NDCF</b>	Net Distributable Cash Flows
<b>OEM</b>	Original Equipment Manufacturer
<b>PJTL</b>	POWERGRID Jabalpur Transmission Limited
<b>PKATL</b>	POWERGRID Kala Amb Transmission Limited
<b>POWERGRID</b>	Power Grid Corporation of India Limited
<b>PPTL</b>	POWERGRID Parli Transmission Limited
<b>VTL</b>	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, "PVTL")
<b>PWTL</b>	POWERGRID Warora Transmission Limited
<b>RPC</b>	Regional Power Committee
<b>SPV</b>	Special Purpose Vehicle (used interchangeably with IPA)
<b>TBCB</b>	Tariff Based Competitive Bidding
<b>TSA</b>	Transmission Service Agreement



*Thank you*