



Investor Presentation
Q1 FY20

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Investor Presentation Q1 FY20

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Overview and Vision



IndiGrid- India's only Power Transmission Yield Platform

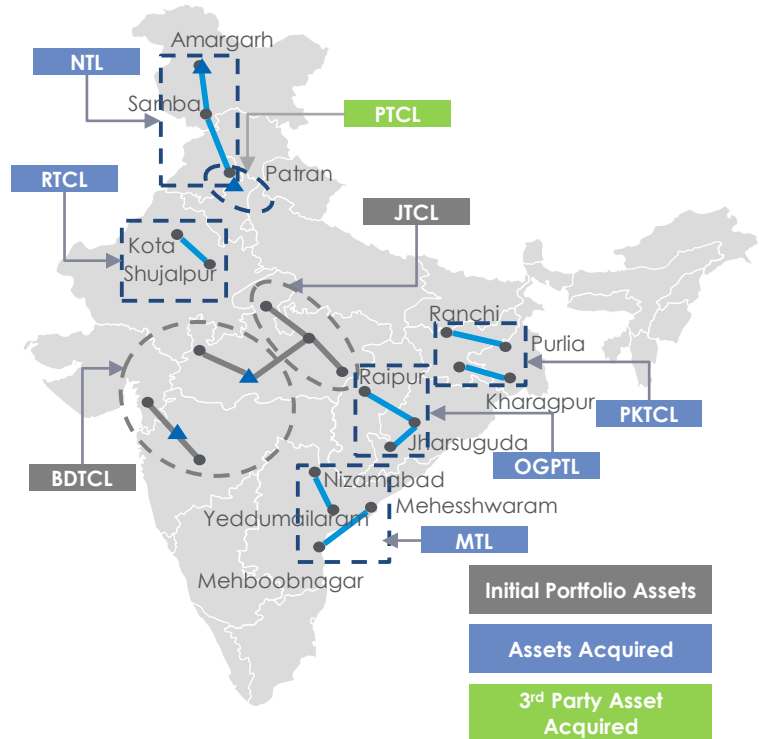
~INR 106.67 BN* AUM

18 Lines & 4 Substations across 11 States

4,900 Ckms & 7,735 MVA

AAA Perpetual Ownership

~33 Years of Residual Contract#



*based on independent valuation report as of March 31, 2019

#Remaining TSA contractual life of 33 years. However, the projects are on BOOM model with perpetual ownership of Indigrid



IndiGrid Vision

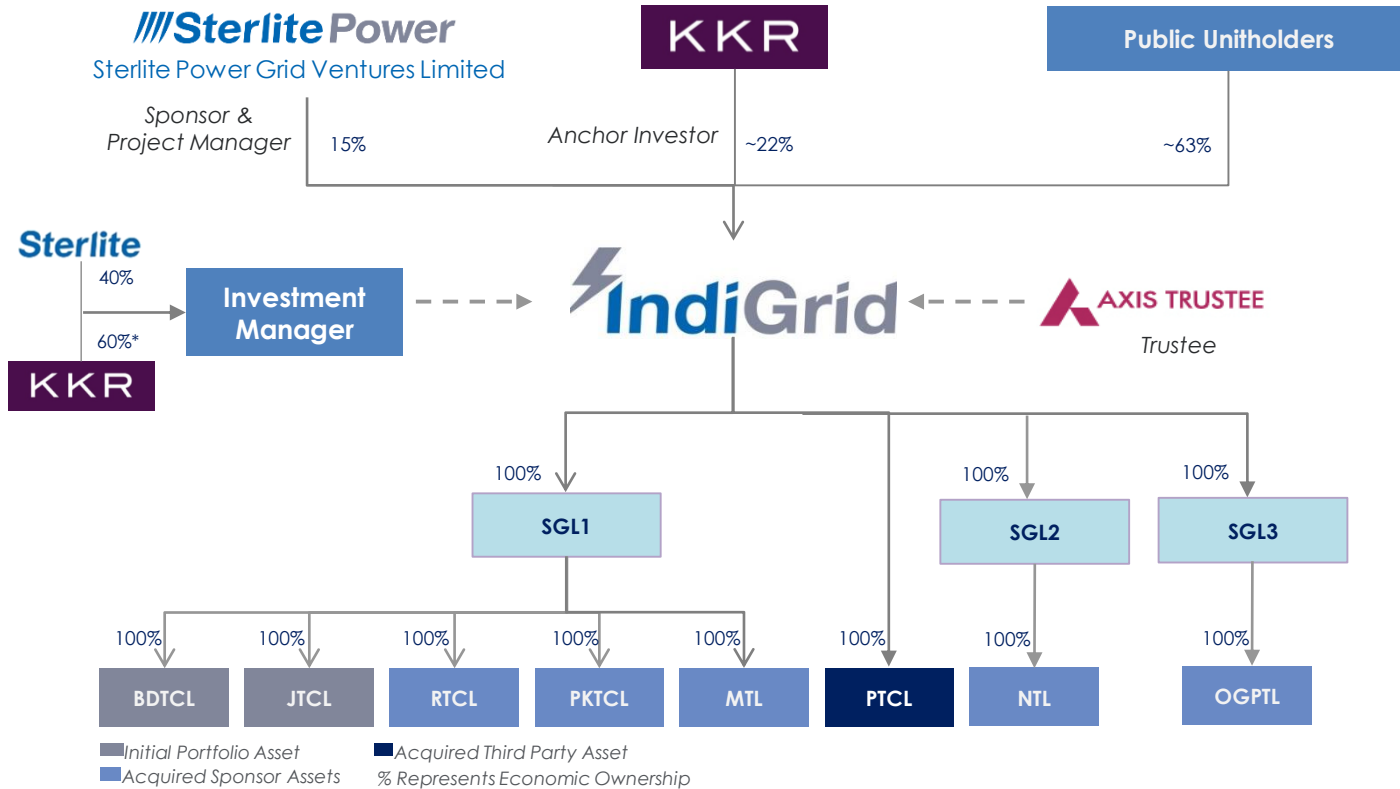
To become the most admired yield vehicle in Asia which is built upon solid fundamentals of transparency, governance & providing superior risk-adjusted returns to unitholders

**INR 300 BN
AUM by 2022**

**Deliver
predictable
DPU and
growth**

**Best-in-class
corporate
governance**

IndiGrid Corporate Structure



**Q1 FY20
Performance**



Q1 FY20 Performance Highlights

26%

Q-o-Q EBITDA
Increase

~INR 54.47 Bn^a

AUM of 2 Projects
Acquired -
NTL and OGPTL

INR 3 DPU

2.88 As Interest
0.12 as Capital Repayment^b

<49%

Net Debt/AUM

>99.5%

Availability Achieved

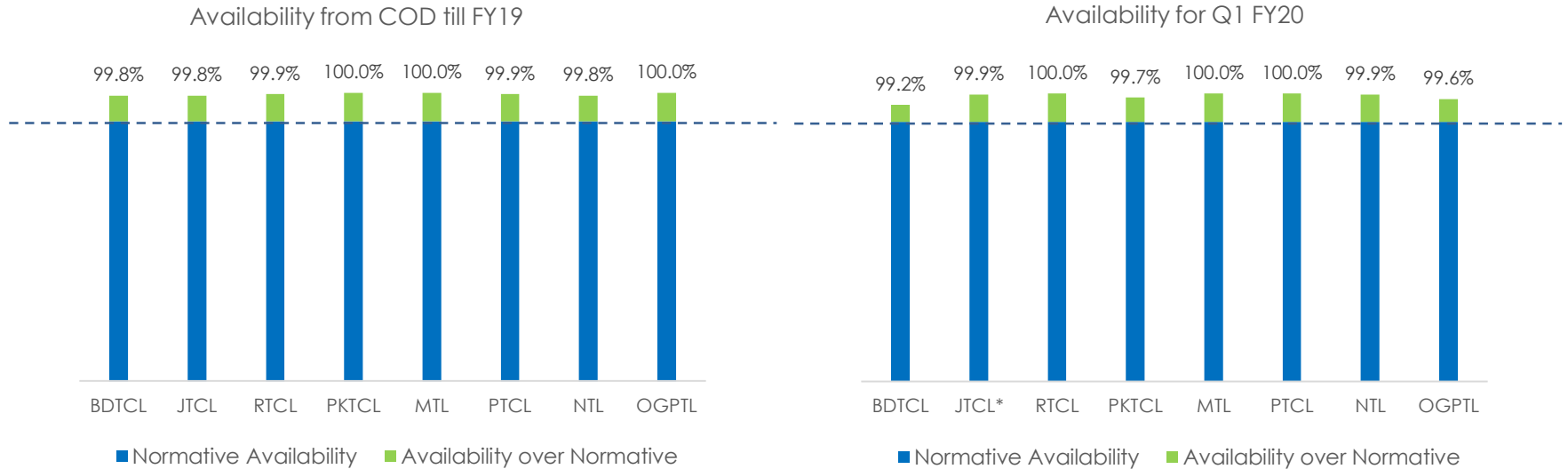
INR 25.14 Bn

Preferential Issue

^abased on independent valuation report as of March 31, 2019

^bprinciple repayment is on account of mid quarter dilution and acquisition

Consistent Operating Performance



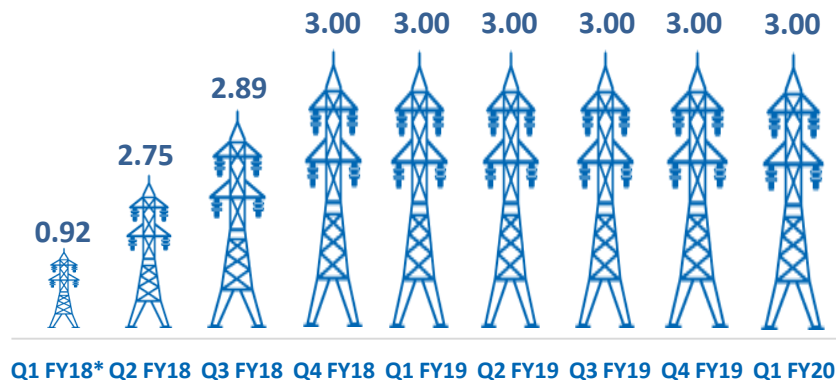
*Deemed availability on account of force majeure event

Continued Strong Financial Performance

Consolidated Financials

INR million	Q1 FY20	Q4 FY19	Q1 FY19
Revenue	2,061	1,705	1,600
EBITDA	1,894 [#]	1,508	1,458
DPU	3.00	3.00	3.00

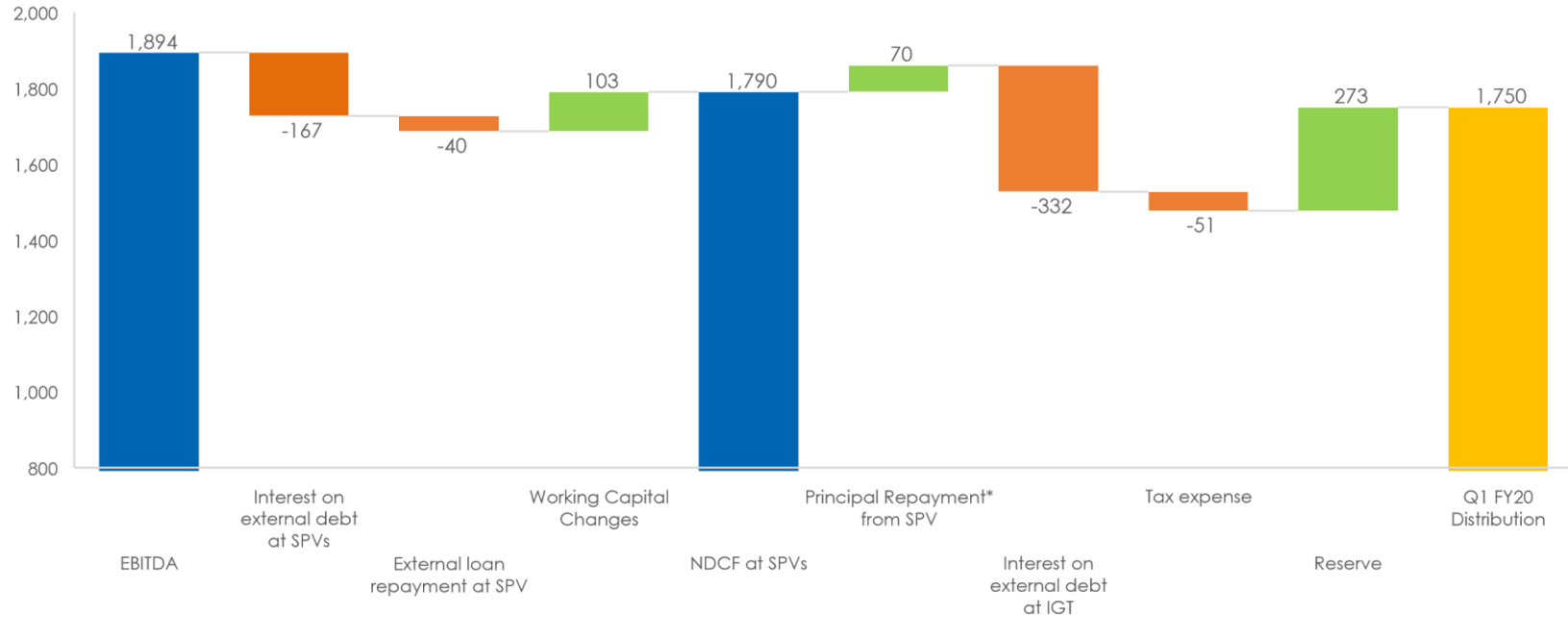
Quarterly DPU (INR)



INR 24.56/unit amounting to ~INR 7,857 million distributed since listing

Q1 FY20 NDCF and Distribution

EBITDA to Distribution (in INR millions)



Prudent Liability Management

8.75%

Average Cost of Debt

AAA

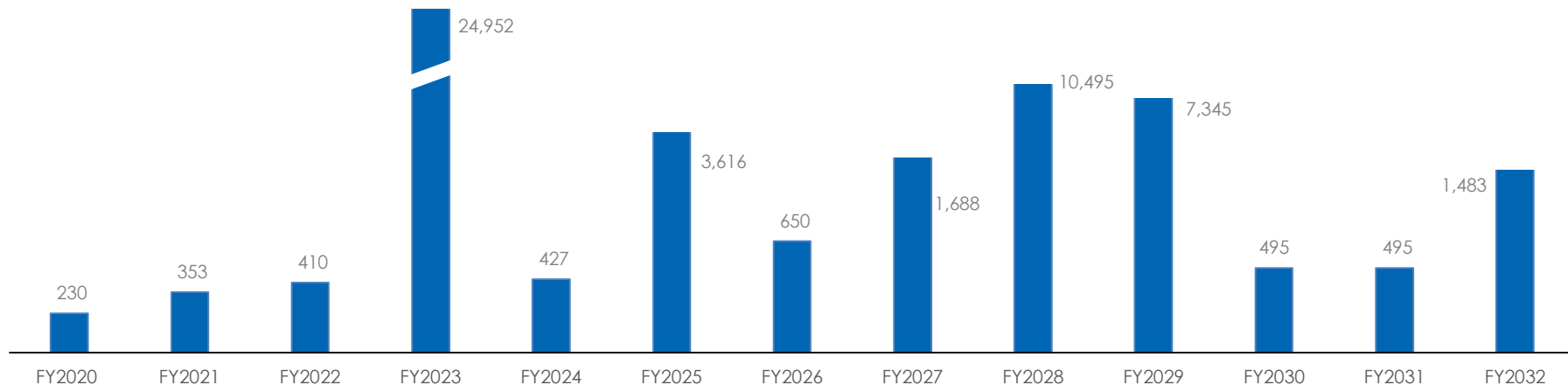
Rating by CRISIL, ICRA,
India Ratings

~6 years

Average Maturity
of Debt

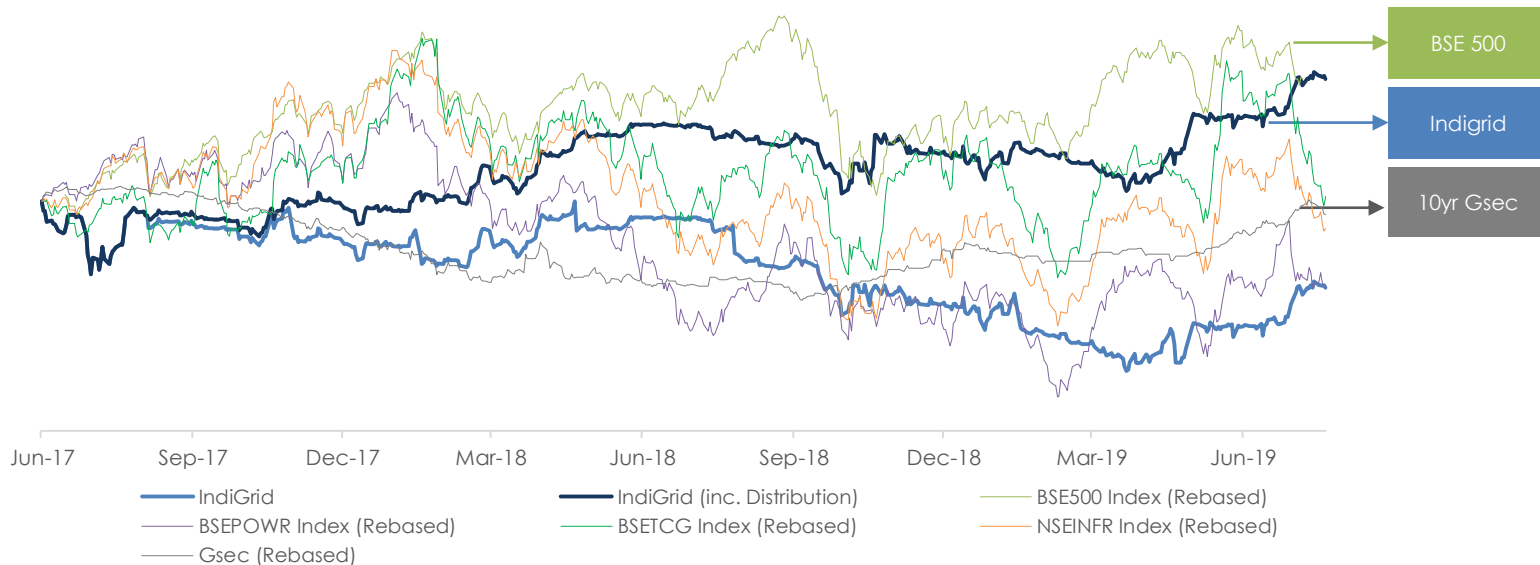
100%

Fixed Rate



Repayment Schedule (in INR Millions)

Predictable Distribution – Low Volatility

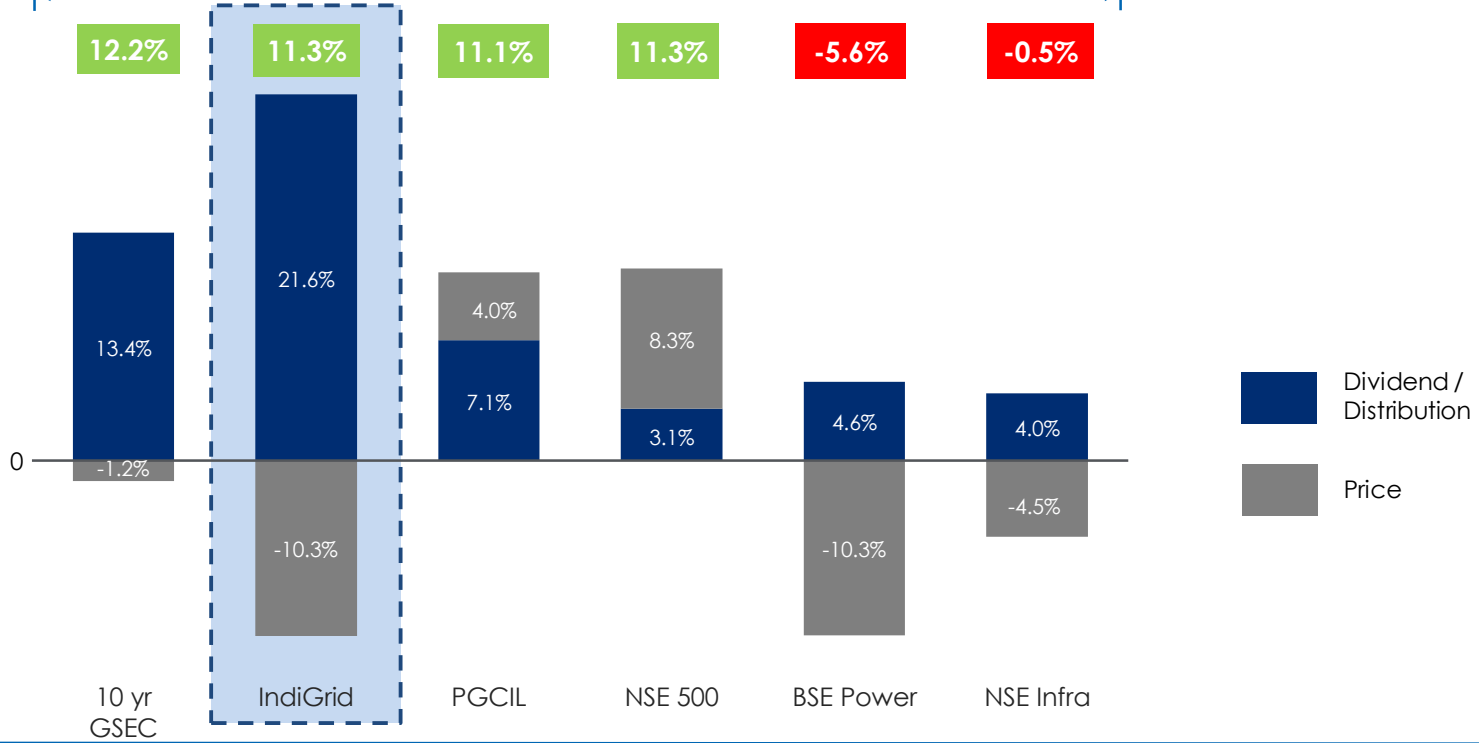


Beta compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra	G-Sec Bond
	0.12	0.99	0.95	1.18	1.08	0.03

Superior Total Returns since listing

Substantially higher than comparable equity indices and similar returns to NSE 500

Total Returns



Source: Bloomberg
 Note: Total Return chart is from June 6, 2017 to July 26, 2019.
 Higher Returns of G-Sec due to annual payout of interest in May 2019

Overview of Yield Platforms across geographies

Country	Company Name	Sector	Market Cap (USD bn)	Free float	Rating (Moody's/S&P)	Current Div. Yield %	10 yr local yield %	Average Spread %
United States	Abengoa Yield	RE, electric transmission, natural gas	2.3	55%	Ba3	6.3	2.7	3.6
	Next Era Energy Partners	Wind, Solar, Natural Gas	2.8	99%	Ba1	3.7		1.1
	Terraform Power	Wind, Solar	3.2	35%	BB-	5.1		2.5
	Pattern Energy	Wind, Solar, Transmission,	2.3	98%	Ba3	7.2		4.5
United Kingdom	Renewables Infrastructure	Wind, Solar	1.8	100%	not rated	5.1	1.2	3.9
	Bluefield Solar	Solar	0.6	close-ended	not rated	5.7		4.5
	Foresight Solar	Solar	0.8	close-ended	not rated	5.5		4.3
	NextEnergy Solar	Solar	0.9	close-ended	not rated	5.6		4.4
Singapore	Accordia Golf Trust	Golf courses	0.4	71%	BBB+	7.0	3.9	3.1
	Keppel Infrastructure Trust	Energy, distribution & network, waste and water	1.7	60%	not rated	7.3		3.4
	NetLink Trust	Passive fibre network	2.4	75%	not rated	5.7		1.8
Hong Kong	HK Electric	Power Utility	9.2	26%	A-	5.0	2.0	3.0
	Hong Kong Broadband	Residential broadband	2.4	84%	not rated	4.5		2.5
	HKT Trust	Telecom services	12.1	45%	not rated	5.5		3.5
Thailand	Digital Telecommunications	Telecom Infrastructure	5.4	70%	not rated	5.4	2.5	2.9
	BTS Rail Mass Growth	Rail Infrastructure	2.1	59%	not rated	7.0		4.5
	Jasmine Broadband	Telecom Infrastructure	2.0	72%	not rated	8.1		5.6
India	IndiGrid	Power Transmission	0.8	85%	AAA*	13.4	7.4	5.9

Growth Strategy



Strong asset pipeline visibility







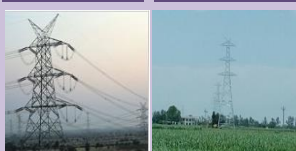

Framework Agreement Assets worth
INR 65,000 million

ROFO
Asset

Under
Construction

Recently won ISTS
Projects worth INR
36,000 million

Third Party
Landscape

	Khargone Transmission Ltd (KTL)	Gurgaon-Palwal Transmission Ltd (GPTL)	NER-II Transmission Limited (NER)	East North Interconnection Ltd (ENICL)	Goa Tamnar Transmission Project Ltd. (GTTPL)	WRSS XIX & NERSS IX	WRSS XXI Part B	 <p>Length ~17,030 ckms</p> <p>Capacity ~18,730 MVA</p> <p>Total ISTS and Intra-State Projects 28</p>
Overview	 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	 2 x 400 kV D/C lines	 2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation	 Udipi – Kasargod Project		
Scheduled COD	Jul 2019	Sep 2019	Nov 2020	Commissioned	Nov 2021			
Length	620 ckms	270 ckms	965 ckms	909 ckms	479 ckms			

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Near term bid opportunities worth INR 92 bn

No.	Name of Tender	Type	Stage of Tender	Location	Est. Cost (INR billion)
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	Meerut –Simbhavali (UP)	InSTS	RFP	Uttar Pradesh	10.0
6	Rampur-Sambhal (UP)	InSTS	RFP	Uttar Pradesh	8.0
7	Vikhrolischeme (Maharashtra)	InSTS	RFQ	Maharashtra	7.8
8	WRSS-22	ISTS	RFP	Gujarat	10.7
9	Transmission for Bhuj-II (Gujarat)	ISTS	RFP	Gujarat	6.4
10	RE projects in Dwarka (Gujarat)	ISTS	RFP	Gujarat	4.3
11	Transmission for Rajasthan SEZ Part-B	ISTS	RFP	Rajasthan	6.8
12	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 FY20

- In order to achieve NEP 2017-22, proposed transmission infrastructure in RE specific zones to support 50GW solar and 16.5GW wind capacity in 7 states.
- The transmission infrastructure will be implemented in two phases by FY2019/20 and FY2020/21 with the total cost estimated to be INR 4.2 trillion.

Huge investment potential

- Transmission network connected to renewable projects is estimated to present around INR 420 billion standalone opportunity in the next 2-3 years.

SECI-ISTS Projects

- 27 interstate and intra state projects are in the pipeline for TBCB bidding
- Estimated cost stands at INR 700 billion for these projects
- Demand set to increase rapidly due to electrification initiatives towards 24x7 reliable power supply coupled with increasing adoption of EV

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
GTPL	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
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*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank You