



**Corporate Presentation
Q1 FY18**

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Corporate Presentation Q1 FY18

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Glossary

Availability	The percentage amount of time for which the asset is available for power flow
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)
NDCF	Net Distributable Cash Flow (NDCF) is the net cash flow that the trust has at it's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in the Offer Document
DPU	Distribution Per Unit (DPU) is cash paid to the Unitholders in the form of interest/ capital repayment / dividend
O&M	Operations and Maintenance (O&M) cost
IPA	Initial Portfolio Assets (IPAs) refers BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
ROFO	Right Of First Offer (ROFO)
PKTCL	Purulia Kharagpur Transmission Company Limited
ENICL	East North Inter-connection Company Limited
RTCL	RAPP Transmission Company Limited
MTL	Maheshwaram Transmission Limited
TBCB	Tariff Based Competitive Bidding

IndiGrid - India's First Power Sector InvIT

- Owns inter-state high voltage power transmission assets
- Fully operational and revenue generating portfolio
- Focused on stable & sustainable distribution
- Strong growth pipeline with ROFO on Sponsor assets

~ ₹ 3,767 Cr*
Asset under Management



Two Project SPVs

1,936 circuit KM
6,000 MVA



8 Lines and 2 substations

AAA Rated
Perpetual Ownership



33 years of residual contract life

Note: *Based on NAV calculated in the Valuation Report in the Final Offer Document.



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

**₹ 30,000 Cr
AUM by
2022**

**Deliver
predictable
DPU and
growth**

**Best-in-class
corporate
governance**

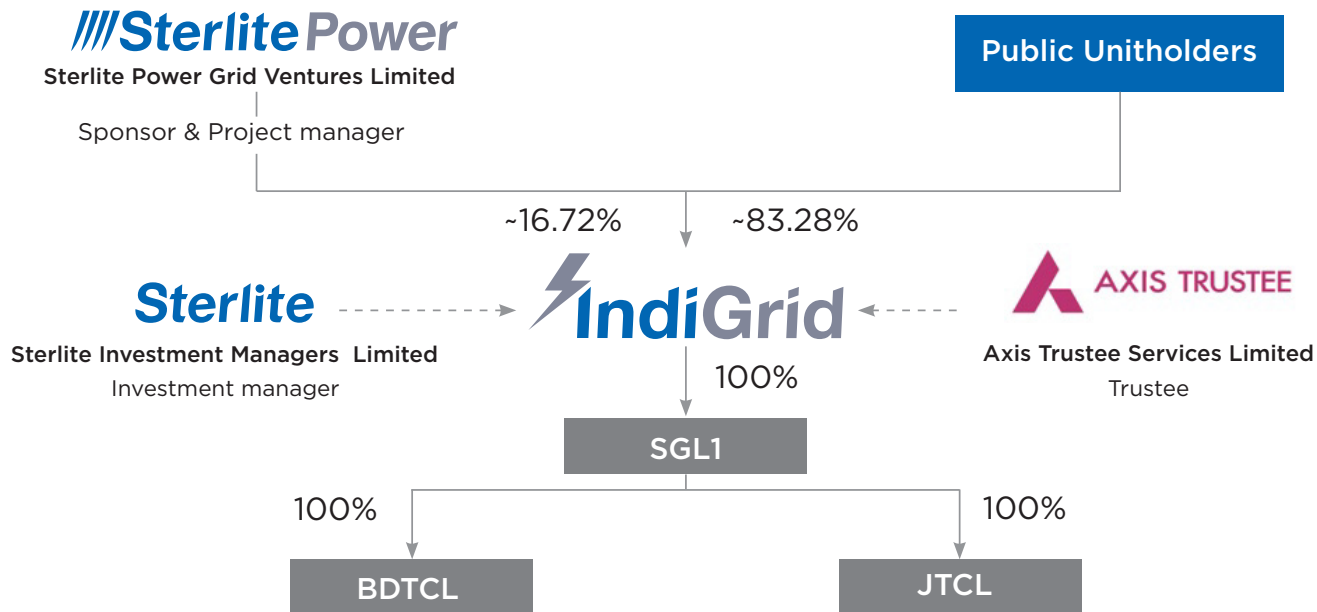
IndiGrid Strategy

Focused Business Model	Value Accretive Growth	Optimal Capital Structure	Maximize Distribution
<p>Focus on owning power transmission assets with</p> <ul style="list-style-type: none">• long term contracts• low operating risks• stable cash flows	<ul style="list-style-type: none">• 3-5% DPU growth YoY• Acquire assets from Sponsor under ROFO• Acquire third party assets	<ul style="list-style-type: none">• Cap of 49% consolidated leverage of total asset value• Appropriate risk policies in place	<ul style="list-style-type: none">• Minimum 90% net cash to be distributed• Quarterly distribution payments

Overview of IndiGrid



IndiGrid: Key Stakeholders



Note: SGL1 = Sterlite Grid 1 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited. Sponsor to hold all Units for one year and at least 15% of the outstanding Units for three years after completion of the issue.

Sterlite Power - Strong track record as sponsor

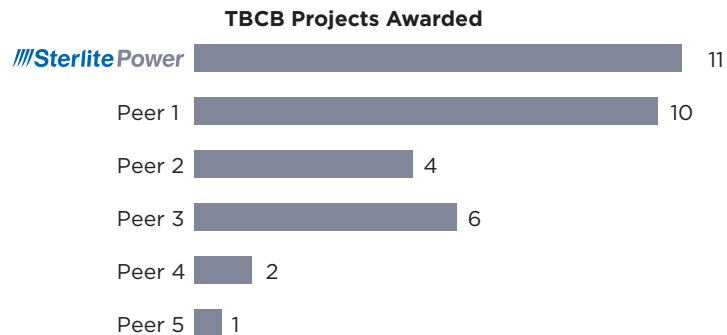


The largest independent power transmission company in the private sector with experience of developing projects across India and Brazil

40 power transmission lines of ~7,764 cKms, 13 substations of 14,891 MVA transformation capacity across two countries

Largest Share of TBCB Projects (India)*

Market Share in competitively-bid projects (no of projects)



Source: CRISIL Industry Report

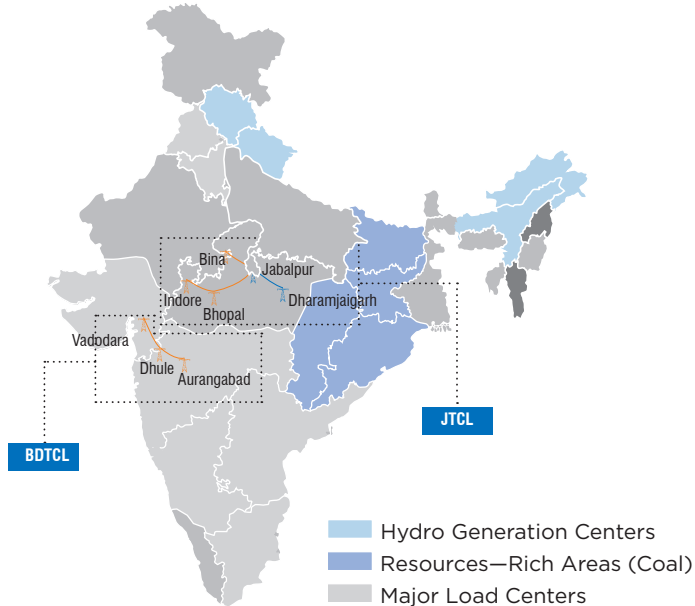
Note: *As of February 7, 2017 since the inception of TBCB market.

IndiGrid - High Quality Assets

Diversified Portfolio	<ul style="list-style-type: none">- 10 independent revenue generating transmission elements- 8 transmission lines and 2 substations across 4 states
Predictable Cash Flows	<ul style="list-style-type: none">- Minimal Price Risk: Pre-contracted Tariff for 35 years- No Volume Risk: Availability based tariff - independent of quantum of power transmitted- Minimal regulatory risk- Low operating cost
Minimal Counter Party Risk	<ul style="list-style-type: none">- Payments from Central Pool managed by CTU substantially minimizes the counter-party risk- Transmission costs form lower proportion of the total costs for off-takers- Proven Collection track record- Strong payment security mechanism + Quarterly Tariff Gross up mechanism- Lack of alternate power transmission infrastructure
Intrinsic Terminal Value	<ul style="list-style-type: none">- Perpetual Ownership under BOOM model- Significant Build / Replacement cost make the assets irreplaceable- RoW availability limited by physical, social and environmental constraints for new build- > 50 years life with minimal capex

IndiGrid - Initial Portfolio Assets

Strategically Located Assets



Overview

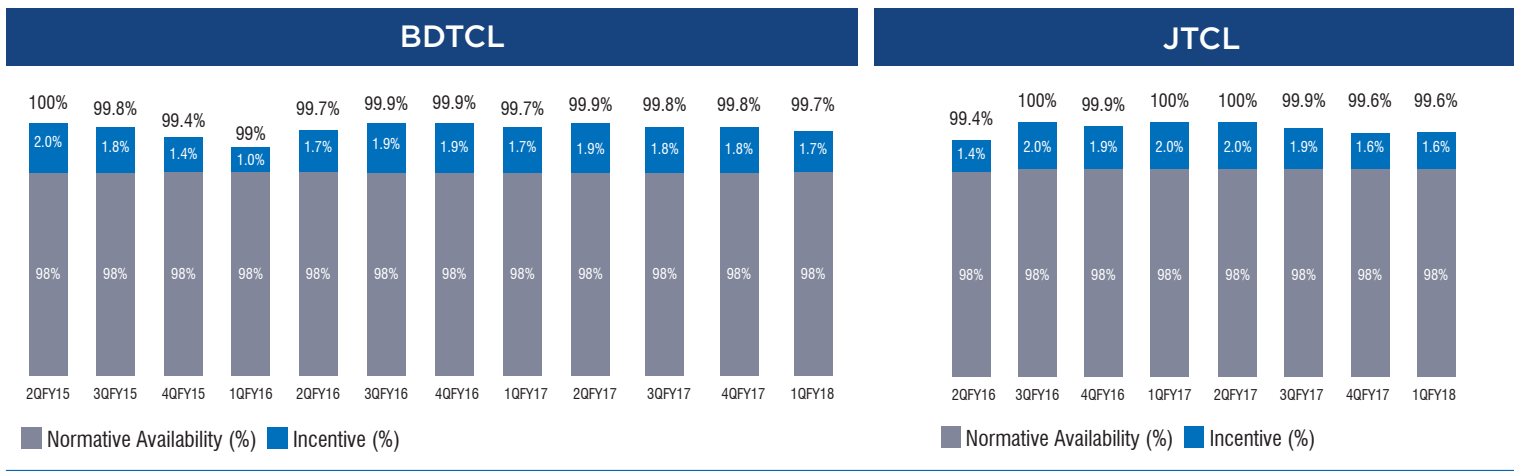
Particulars	BDTCL	JTCL
Operational Since	Jun 2015	Sep 2015
Elements	6 lines, 2 substations	2 lines
Route Length	944 ckms	992 ckms

Build, Own, Operate and Maintain (BOOM)

Useful Life of 50 years

Residual Contract Life of 33 years

IndiGrid – Strong Operating Track Record



Consistent Incentive Payments for Maintaining Availability > 98%

Prudent Asset Management Practices

Aim for Earning Incentive Payments on Sustainable Basis

Strong Portfolio Metrics



- Perpetual assets with ~ 33 years of residual contract
- Minimal counter party risks
- AAA Credit Rating
- Availability based fixed tariff – independent of power flow
- 2.3 x Debt / EBITDA
- 26% Debt / Asset value
- Consistent availability of > 99.5%
- Quarterly distribution

Strong Corporate Governance



InvIT Regulatory Framework

- At least 90% of net distributable cash flows of the InvIT to be distributed to the unitholders
- Net consolidated borrowings capped at 49% of the value of InvIT assets
- Debt exceeding 25% of the InvIT assets to require unitholders' approval
- All related parties transactions exceeding 5% of the value of the InvIT assets to be approved by unitholders, Sponsor not allowed to vote for any related parties transactions
- At least 50% of the board of directors of Investment Manager to be independent and should not be directors or members of the governing board of another InvIT
- Sponsor to own minimum 15% units of IndiGrid for a minimum period of three years



Strong Governance & Unitholder Rights

Governance

- 100% Independent Directors on investment committee
- Independent Valuers and Advisors
- Sponsor can not vote in Related Party Transactions (RPTs)

Unitholder Rights

- Majority vote is essential for all RPTs & exceeding 5% of asset value
- Any debt raising beyond 25% of asset value also requires unitholder vote



Experienced Board of Directors



Tarun Kataria
Additional
Independent Director

- Independent Non-Executive Director of Mapletree Logistics Trust Management
- Almost 30 years of experience in banking and capital markets in New York, Hong Kong, Singapore, Mumbai
- MBA in Finance from the Wharton School of the University of Pennsylvania



Kuldip K. Kaura
Additional
Non-Executive Director

- Rich experience in cement, natural resources and power
- Previously CEO & MD of ACC, CEO of Vedanta, COO of Vedanta Resource, Managing Director of ABB India Limited.
- Served as a member of the National Council of Confederation of Indian Industries



Shashikant H. Bhojani
Additional Independent
Director

- Independent director on the board of directors of L&T Infrastructure Finance Company Limited
- Partner at Cyril Amarchand Mangaldas since 2001
- 28 years of experience with ICICI Limited, starting as Law Officer and reaching Board of Directors



Pratik Agarwal
CEO & Executive
Director

- MD & CEO of Sterlite Power
- 10+ years of 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

Board Committees: Strong Independent Representation

Audit Committee

- 2/3rd Independent Directors
- Chairperson – Independent Director

Investment Committee

- 100% Independent Directors
- Approve investment decisions in relation to related party transactions, further issue of units

Nomination and Remuneration Committee

- 2/3rd Independent Directors
- Chairperson – Independent Director

Stakeholders' Relationship Committee

- 1/3rd Independent Directors
- Chairperson – Independent Director

**Growth
Strategy:
Strong ROFO
Pipeline**



ROFO Assets

Pan India Portfolio of ROFO Assets



ROFO Assets: Size and Scale

8 ROFO Assets

3x EBITDA of Initial Portfolio Assets

3 Fully Commissioned

21 Transmission Lines

1 Partly Commissioned

4,831 kcms of Circuit Length

5 Substations

6,630 MVA of Transformation capacity

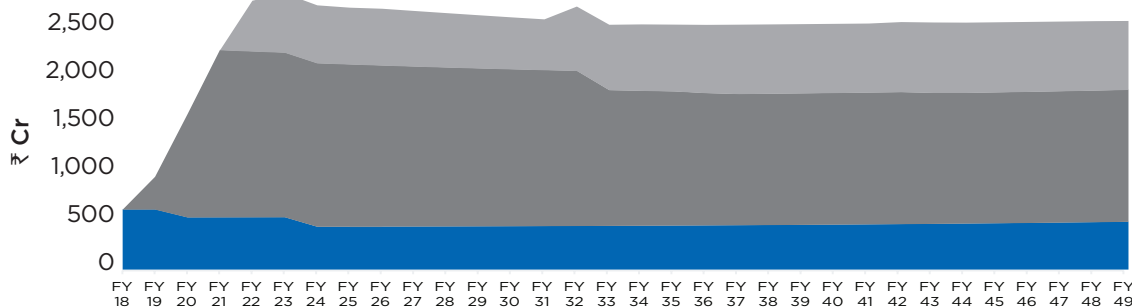
Growth from ROFO Assets

4x Growth from Sponsor Assets

Optimal Capital Structure to result in stable & growing DPU for the unitholders

Revenue (₹ Cr)

■ BDTCL + JTCL (IPA) ■ ROFO ■ Non ROFO



Status of ROFO assets

Project	Description	Scheduled CoD	Estimated Completion	Potential Dropdown Year	Length (ckms)	Revenue 5 year avg. (₹ Cr)
Purulia & Kharagpur Transmission Company Ltd (PKTCL)	Two 400 kV D/C lines	Commissioned		FY18	546	75
RAPP Transmission Company Ltd (RTCL)	One 400 kV D/C line	Commissioned		FY18	403	46
Maheshwaram Transmission Ltd (MTL)	Two 400 kV D/C transmission lines	Q2 FY18	FY18	FY18	477	58
East North Interconnection Ltd (ENICL)	Two 400 kV D/C lines	Commissioned		FY19	909	142
NRSS XXIX Transmission Ltd (NTL)	Three 400 kV D/C lines and one 400/220 kV D/C GIS sub-station (630 MVA)	Oct 2018	FY18	FY19	887	503
Odisha Generation Phase II Transmission Ltd (OGPTL)	One 765 kV D/C transmission line and one 400 kV D/C transmission line	Aug 2019	FY19	FY20	715	159
Gurgaon-Palwal Transmission Ltd (GPTL)	Five 400kV D/C transmission lines and three 400/220 kV substations (1,000 MVA)	Sep 2019	FY19	FY20	271	144
Khargone Transmission Ltd (KTL)	One 400kV D/C line, two 765 kV D/C lines, one 765/400 kV substation (3,000 MVA)	Jul 2019	FY19	FY20	624	186
NER-II Transmission Limited	Two 400kV D/C line, two 132 kV D/C lines, two 400/132 kV substations (1260 MVA)	Nov 2020	FY21	FY21	900	452
Total						1765

FY18 Guidance



FY18 Guidance - Distribution Per Unit (DPU)

$$\begin{matrix} \text{₹ 3.6 - H1 FY18} \\ \text{(Jun 17- Sep 17)} \end{matrix} + \begin{matrix} \text{₹ 5.6 - H2 FY18} \\ \text{(Oct 17- Mar 18)} \end{matrix} = \begin{matrix} \text{₹ 9.2 - FY18} \end{matrix}$$

$$\begin{matrix} \text{FY18 - ₹ 11/unit} \\ \text{(Annualized)} \end{matrix} + \begin{matrix} \text{3\%-5\% - Target} \\ \text{Annualized DPU} \\ \text{Growth} \end{matrix}$$

FY18 Plan for Growth

Sponsor has shared invitation to acquire 4 assets under ROFO

Asset	Location	Length (cKms)	Status	Revenue (₹ Cr yr. avg.)
Offered Assets under ROFO				
ENICL	Assam, Bihar, WB	909	Commissioned	142
RAPP	Rajasthan, MP	403	Commissioned	46
PKTCL	Jharkhand, WB	546	Commissioned	75
MTL	Telangana	477	Q2 FY18	58

~₹ 1,800 Cr of assets can be acquired without any dilution to unitholders

Q1 Results FY18



NDCF Formulae Explanation

As per the Regulations, not less than 90% of the net distributable cash flows (NDCF) from the SPVs, shall be distributed to IndiGrid

Not less than 90% of the NDCF of IndiGrid shall be distributed to Unitholders

NDCF at SPV Level

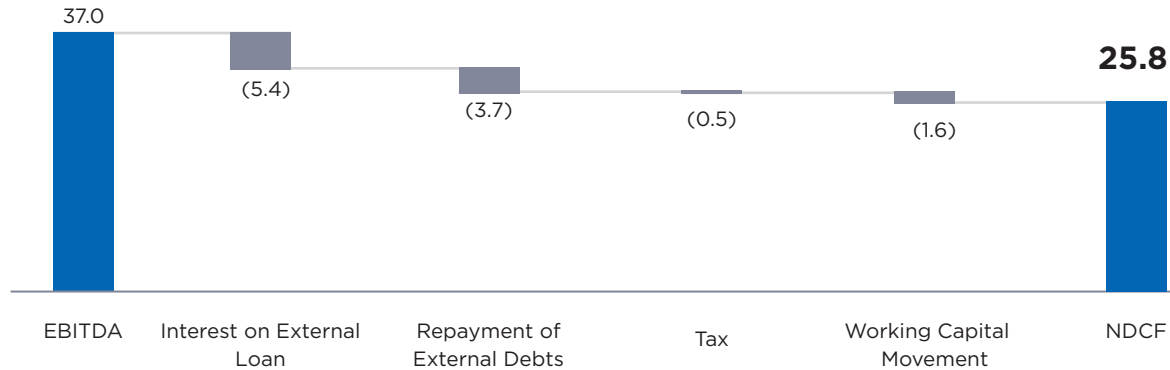
	Profit after tax
Add:	Decrease/(increase) in working capital as per IndAS 7
Less:	Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1
Add/less:	Repayment of external debt (principal) / net cash set aside to comply with DSRA requirement
Add/less:	Any other item of non-cash expense / non-cash income (net of actual cash flows for these items)
=	NDCF at SPV Level

NDCF at IndiGrid Level

	Cash flows received from Portfolio Assets in the form of interest repayment, principal and dividend
Add:	Any other income accruing at IndiGrid level
Less:	Expenses at IndiGrid Level
Less:	Repayment of external loan / interest/ tax
Less:	Repair work in relation to the projects undertaken by any of the Portfolio Assets
=	NDCF at IndiGrid Level

Financial Performance - Q1 FY18 - NDCF to IndiGrid

Net Distributable Cash Flow (₹ Cr)



Appendix



East North Interconnection (ENICL)



East North Interconnection Company Limited (ENICL)

Overview	<ul style="list-style-type: none"> ENICL was set up with an aim to evacuate power from the North-East and Eastern states to the Northern region of India ENICL owns and operates 454 km / 909 cKms 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
Other	<ul style="list-style-type: none"> Initial tenure period of 25 years Fully commissioned on November 12, 2014

Lines	Route Length	Specifications	Location	Status
Bongaigaon-Siliguri	443 cKms	400 kV D/C	Assam, Bihar	Operational
Purnia-Biharsharif	466 cKms	400 kV D/C	West Bengal	Operational

RAPP Transmission (RTCL)



RAPP Transmission Company Limited

Overview	<ul style="list-style-type: none"> The project was set up to transfer power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8 The network will act as an interregional link between the Northern and the Western region RAPP would help 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 involves establishment and operation of one 400kV Double Circuit transmission line
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years Fully commissioned on February 26, 2016

Lines	Route Length	Specifications	Location	Status
RAPP- Shujalpur	403 cKms	400 kV D/C	Rajasthan, Madhya Pradesh	Operational

Purulia & Kharagpur Transmission (PKTCL)



Purulia & Kharagpur Transmission Company Limited

Overview	<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
Description	<ul style="list-style-type: none"> The 400 kV substation at Kharagpur of West Bengal State Electricity Transmission Company Limited (WBSETCL) has been commissioned with LILO of Kolaghat-Baripada line. The Chaibasa substation of power grid is under implementation with LILO of both circuits of Jamshedpur-Rourkela line The Ranchi 400 kV substation is a strong sub-station in Eastern Region grid and also one of the gateways for power exchange with Western Region Grid
Other	<ul style="list-style-type: none"> Initial tenure period of 35 years Fully commissioned on January 7, 2017

Lines	Route Length	Specifications	Location	Status
Kharagpur - Chaibasa	322 cKms	400 kV D/C	West Bengal, Jharkhand	Operational
Purulia - Ranchi	223 cKms	400 kV D/C	West Bengal, Jharkhand	Operational

Maheshwaram Transmission (MTL)



Maheshwaram Transmission Limited

Overview	<ul style="list-style-type: none"> • Maheshwaram Transmission Limited (MTL) will create a key component to enable Southern region to draw more power from North-East-West (NEW) Grid and address the issue of power stability in Telangana region to a great extent • The improved grid connectivity shall facilitate 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
Description	<ul style="list-style-type: none"> • The project was envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation • Expected commissioning date is FY18
Other	<ul style="list-style-type: none"> • Initial tenure period of 35 years

Lines	Route Length	Specifications	Location	Status
Maheshwaram (PG) – Mehboob Nagar #2 No of 400 kV line bays at Mehboob Nagar Substation of Transmission Corporation of Telangana Limited	199 cKms	400 kV D/C	Telangana	Yet to be commissioned
Nizamabad – Yeddumailaram (Shankarpalli) #2 No of 400 kV line bays at Yeddumailaram (Shankarpalli) Substation of Transmission Corporation of Telangana Limited	278 cKms	400 kV D/C	Telangana	Yet to be commissioned

Annual Tariffs

	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55		
ENICL (non-escalable)		125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125	125																						
ENICL (escalable)	10.3																																							
RTCL (non-escalable)		43	43	43	43	43	43	43	43	43	43	43	43	43	43	43	42	42	42	42	42	42	42	42	42	32	28	28	28	28	28	27	27	27						
RTCL (escalable)	0.7																																							
PKTCL (non-escalable)		71	71	71	71	71	71	71	71	71	71	71	70	70	70	70	70	70	57	48	48	48	48	47	47	47	47	46	46	46	46	45	45	45						
PKTCL (escalable)	0.9																																							
MTL (non-escalable)			55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	
MTL (escalable)	0.8																																							

Thank You