

Date: July 25, 2017

**B S E Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street,  
Mumbai — 400 001

**National Stock Exchange of India Ltd**

Exchange Plaza, C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051

Security Code- 540565

Symbol- INDIGRID

**Subject: Outcome of the Board Meeting held on July 25, 2017**

Dear Sir/ Madam,

This is further to our letter dated July 12, 2017, intimating the date of the Board Meeting for consideration of unaudited financial results for the quarter ended June 30, 2017.

This is to inform you that a Meeting of the Board of Directors of Sterlite Investment Managers Limited (“SIML”) acting in the capacity of Investment Manager of India Grid Trust (IndiGrid) was held today, July 25, 2017 wherein the Board interalia considered and approved the following:

1. Approved Un-audited Consolidated Financial Results of IndiGrid for the quarter ended June 30, 2017.

We are attaching herewith the Un-audited Consolidated Financial results and review report of Statutory Auditors for the quarter ended June 30, 2017.

2. The Board took note of the distribution guidance of Rs 9.2 per unit for financial year 2018. (Implying an annualized distribution of Rs 11 per unit)
3. The Board decided to amend the Distribution Policy and adopt a quarterly distribution instead of semiannual distribution. The Board declared a distribution of Rs. 0.92 per unit for the first quarter of financial year 2018.

The record date for this distribution will be August 4, 2017.

4. The Board took the note of “Invitation to Offer” received from Sterlite Power Grid Ventures Limited (“SPGVL” or “the Sponsor”) offering four assets for sale as per the provisions of Deed of Right of First Offer (ROFO) executed amongst the Sponsor, Sterlite Investment Managers Limited, Sterlite Power Transmission Limited and Axis Trustee Services Limited
5. In line with growth strategy of IndiGrid, it expects to provide 3-5% annual growth in DPU through value-accretive acquisitions. IndiGrid will appoint independent consultants and advisors for due diligence and valuation of the acquisitions.
6. The Board agreed to recognize increased tariff on account of favorable CERC order in one of the projects, namely Jabalpur Transmission Company Limited (JTCL). Pursuant to CERC order dated May 8, 2017, JTCL will receive 9.89% increase in its non-escalable transmission charges, corresponding to approved project cost escalation of Rs 169.9 Cr. The Board took note of the letter received from the Sponsor requesting allotment of units worth 135.9 Cr, which is 80% the approved cost escalation by CERC as per the Project

# Sterlite

The logo for IndiGrid, featuring a stylized lightning bolt icon to the left of the text "IndiGrid".

and Implementation Agreement (PIMA). The Board agreed to evaluate the letter in relation to PIMA and Offer document to being suitable actions in this regards.

7. Please refer Press Release for more details attached with this letter.

The meeting Commenced at 04:00 p.m. and concluded at 11:30 p.m.

You are requested to take the same on record.

Thanking you,

**For and on behalf of the Sterlite Investment Managers Limited  
(Formerly known as Sterlite Infraventures Limited)  
Representing India Grid Trust as its Investment Manager**

A handwritten signature in blue ink, appearing to read "Swapnil Patil".

**Swapnil Patil  
Company Secretary & Compliance Officer**

For Immediate Release

## IndiGrid declares Q1FY18 results

Announces distribution of Rs 0.92 per unit for one month of operations

- *IndiGrid decides to adopt quarterly distribution policy*
- *IndiGrid to consider acquisition of assets from the Sponsor: 3-5% DPU Growth*
- *IndiGrid affirms guidance of Rs 11 per unit annualized ( Rs 9.2 per unit for 10 months of FY 18)*
- *Net Distributable Cash flow at Rs 25.77 Cr for Q1 FY 18 (Approx. 1 month of operations)*

**Mumbai, Tuesday, 25<sup>th</sup> July, 2017:**

India Grid Trust (IndiGrid), an infrastructure investment trust, announced financial results for the quarter ended 30<sup>th</sup> June 2017.

Commenting on the results, Mr. Pratik Agarwal, Chief Executive Officer, IndiGrid, said, *“IndiGrid is well-positioned to deliver long-term sustainable distributions to its unitholders through ownership of high-quality power transmission assets. In this context, we are happy to announce our first distribution of Rs 0.92 per unit implying an annualized DPU of Rs. 11 per unit. With a robust growth strategy in place, IndiGrid expects to provide DPU growth of 3-5% annually and has a vision to grow its portfolio to Rs 30,000 Cr over the next five years.”*

### Results Highlights

During the quarter, IndiGrid reported Rs 40.57 Cr of revenue and net distributable cash flow of Rs 25.77 Cr. These numbers pertain only to the one-month period starting from asset transfer date of May 30, 2017 up until June 30, 2017.

### First Distribution

IndiGrid has announced its first distribution of Rs 0.92 per unit to unit holders. The record date for this distribution shall be August 4, 2017. This distribution will be paid as interest to unit holders.

IndiGrid has also decided to amend the Distribution Policy and adopt a quarterly distribution instead of semiannual distribution.

### **Re-affirmation of Distribution and Growth Guidance**

IndiGrid re-affirms its distribution guidance of Rs 9.2 per unit for financial year 2018 (annualized DPU of Rs 11 per unit). IndiGrid expects to growth the Distribution per unit (DPU) of 3-5% annually through value-accretive acquisitions.

### **Potential Acquisition of ROFO assets**

IndiGrid is considering the acquisition additional assets from the Sponsor.

The Sponsor has issued an “Invitation to Offer” to IndiGrid for potential acquisition of four of its interstate power transmission projects under ROFO (Right of First Offer) deed as disclosed in the Offer Document. These assets have combined revenue of about Rs 300 crores and have the same contractual framework as the initial portfolio assets. The Board has authorized the management of IndiGrid to proceed with due diligence on the above assets. The four assets are:

- a. East-North Interconnection Company Limited (ENICL);
- b. Purulia and Kharagpur Transmission Company Limited (PKTCL);
- c. RAPP Transmission Company Limited (RTCL); and
- d. Maheshwaram Transmission Limited (MTL)

### **Favorable Tariff Increase Order for JTCL Project**

The Sponsor has informed that it has received a favorable decision from the CERC towards its plea of tariff increase in the JTCL project. CERC has approved a 9.89% hike in JTCL’s non-escalable transmission charges, corresponding to approved project cost escalation of Rs Rs 169.90 Cr. As disclosed in the offer document, 20% of this value will accrue to unit holders who will therefore benefit from a sustained increase in distribution.

### **About IndiGrid**

IndiGrid is an Infrastructure Investment Trust (“InvIT”) established to own inter-state power transmission assets in India. IndiGrid owns 10 independent revenue generating elements, including 8 transmission lines of 1,936 ckms and 2 substations of 6,000 MVA of transformation capacity. For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in).

**Sterlite**



For details contact:

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**Investor Relations:**

[Investor.relations@indigrid.co.in](mailto:Investor.relations@indigrid.co.in)

**INDIA GRID TRUST**  
**SEBI Registration Number: IN/InvIT/16-17/0005**  
**UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017**  
(All amounts in Rs. Millions unless otherwise stated)

Particulars	Quarter ended June 30, 2017 (refer note 2 and 4) Unaudited
Revenue from operations (refer note 3 and 5)	405.66
<b>Total income (I)</b>	<b>405.66</b>
Other operating expenses	36.39
<b>Total expenses (II)</b>	<b>36.39</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>	<b>369.27</b>
Depreciation and amortisation expense	102.58
Finance costs	221.05
Finance income (refer note 6 below)	(73.64)
<b>Profit before tax</b>	<b>119.28</b>
<b>Tax expense:</b>	
Current tax	5.34
Deferred tax	-
	<b>5.34</b>
<b>Profit for the period</b>	<b>113.94</b>
<b>Other Comprehensive Income</b>	
(i) Items that will not be reclassified to profit and loss	-
(ii) Items that will be reclassified to profit and loss	-
<b>Total Comprehensive Income</b>	<b>113.94</b>
Earnings per unit (basic and diluted) (Rs. per unit)	0.40

**NOTES:**

1. The above unaudited consolidated interim financial information for quarter ended June 30, 2017 has been reviewed and approved by the the Board of Directors of Sterlite Investment Managers Limited at its meeting held on July 25, 2017.

2. The unaudited consolidated interim financial information comprises of the Statement of profit and loss and notes thereon of India Grid Trust comprising India Grid Trust ('the Trust') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2017 ("Interim Financial Information"). The Interim Financial Information has been prepared in accordance with Indian Accounting Standard - 34 (Ind AS 34) notified under the Companies (Indian Accounting Standards) Rules, 2015 prescribed under Section 133 of the Companies Act, 2013 ("Ind AS") read with SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However it is not a complete or condensed set of financial statements under Ind AS 34 since it omits the Consolidated balance sheet, Consolidated Statement of changes in equity, Consolidated Statement of cash flows and the various disclosures required by Ind AS 34 or the InvIT Regulations. Interim Financial Information has been prepared only as an additional information for the unitholders of the Trust and may not be suitable for any other purpose.

3. CERC vide its order dated May 8, 2017 approved an increase in non-escalable transmission charges of 9.89% per annum on the quoted non-escalable tariff of Jabalpur Transmission Company Limited (JTCL) from the commercial operation dates of the respective transmission lines on account of changes in laws. However pending realisation of the arrears of the additional tariff, JTCL on a conservative basis has recognised revenue based on revised non-escalable charges prospectively from April 01, 2017.

4. India Grid Trust has acquired the entire equity share capital of Sterlite Grid 1 Limited (SGL1), which is the holding company of Bhopal Dhule Transmission Limited ('BDTCL') and Jabalpur Transmission Limited (JTCL) from Sterlite Power Grid Ventures Limited on May 30, 2017. Accordingly the revenue and corresponding expenses of SGL1, BDTCL and JTCL included in the consolidated interim financial information pertain to the period from May 30, 2017 to June 30, 2017.

5. On June 5, 2017, the Jabalpur-Bina transmission line ('JB Line') of JTCL was rendered inoperable due to wind storm which damaged certain towers of the transmission line. The line was restored on June 23, 2017. JTCL has claimed this event as a force majeure event under the Transmission Services Agreement ('TSA'). As permitted by the TSA, JTCL has recognised tariff revenue of Rs. 30.78 million from June 5, 2017 till June 23, 2017 pertaining to the JB Line as per the CERC approved tariff. Acceptance of the above event as force majeure by the Western Regional Power Committee is pending.

The carrying amounts of assets destroyed of Rs. 9.85 million has been derecognised. Company has a valid insurance policy which covers the reinstatement cost for the above loss and it has filed an insurance claim with the insurer. Pending final approval of claim by the insurers, an amount equivalent to the derecognised assets charged to the statement of profit and loss has been recognised as receivable from the insurance company.

6. The finance income includes amount of Rs 67.54 million towards reversal of provision made in the books of BDTCL and JTCL in the previous financial year for prepayment charges payable on long term borrowings.

7. India Grid Trust was registered as an irrevocable trust under the Indian Trusts Act, 1882 on October 21, 2016 and as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 on November 28, 2016. Therefore, corresponding figures of previous period are not available for the trust.

**For and on behalf of the Board of Directors of  
Sterlite Investment Managers Limited  
(as Investment Manager of India Grid Trust)**

**Place: Mumbai  
Date: July 25, 2017**

**Director : Pratik Agarwal  
DIN: 03040062**

**Report on Review of Interim Financial Information**

**The Board of Directors**  
**Sterlite Investment Managers Limited**  
**(as Investment Manager of India Grid Trust)**  
**F-1, The Mira Corporate Suites 1&2**  
**Ishwar Nagar, Mathura Road**  
**New Delhi 110 065**

1. We have reviewed the accompanying unaudited consolidated interim financial information of India Grid Trust comprising India Grid Trust ('the Trust') and its subsidiaries (together, 'the Group'), for the quarter ended June 30, 2017 ("Interim Financial Information"). Management is responsible for the preparation and presentation of this Interim Financial Information in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information. Our responsibility is to express a conclusion on this Interim Financial Information based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to believe that the Interim Financial Information is not prepared in accordance with the basis of preparation as set out in note 2 to the Interim Financial Information.

Basis of Accounting

4. Without modifying our opinion, we draw attention to Note 2 to the Interim Financial Information, which describes the Basis of preparation of the Interim Financial Information. The Interim Financial Information has been prepared by Sterlite Investment Managers Limited as additional information for the unit holders of the Trust.

**For S R B C & CO LLP**

ICAI Firm registration number: 324982E/E300003

Chartered Accountants

**per Paul Alvares**

Partner

Membership No.: 105754

Place: Mumbai

Date: July 25, 2017

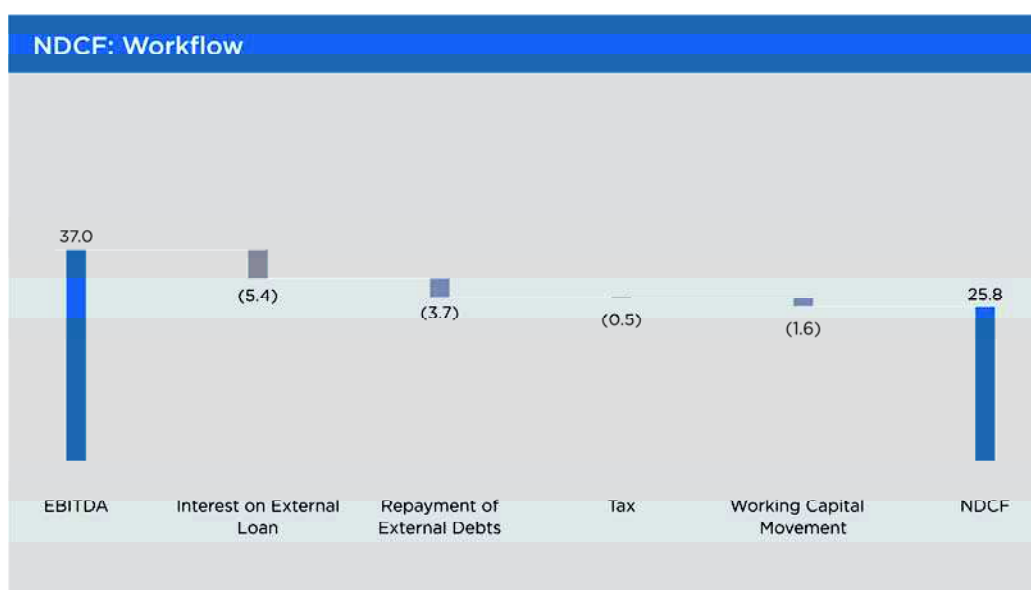




**Highlights of Q-1 FY 18 ended June, 2018:**

- Consolidated Revenue from operations stands at Rs 40.57 Crs during the period from 30<sup>th</sup> May 2017 to 30<sup>th</sup> June 2017, with EBITDA margin of 91%. 100% of the revenue has been received in availability based tariff regime.
- Net Distributable Cash flow (NDCF) is at Rs. 25.77 Crs for the above mentioned period of
- Consolidated Profit After Tax (PAT) from 30<sup>th</sup> May 2017 to 30<sup>th</sup> June 2017 is Rs. 11.39 Crs.
- Consolidated gross borrowing at IndiGrid stands to Rs. 991 Crs which consists of External Commercial borrowing of USD 3.96 Crs having balance maturity profile of 10 years and Non-Convertible Debentures of Rs 735 Crs as on 30<sup>th</sup> June 2017 having maturity profile of 5 years.
- Consolidated gross debt at IndiGrid stands at 27% of total fixed assets and 35% of total equity as on 30<sup>th</sup> June 2017.

**Net Distributable Cash flow for Q1 FY 18 – 1 month of operation**



## Financial Information:

*Note: Above information is neither audited nor reviewed by statutory auditors.*

INDIA GRID TRUST	
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER ENDED JUNE 30, 2017 (All amounts in Rs. Millions unless otherwise stated)	
Particulars	Quarter ended June 30, 2017
	<b>(Unaudited)</b>
Revenue from operations	405.66
<b>Total income (I)</b>	<b>405.66</b>
Other operating expenses	36.39
<b>Total expenses (II)</b>	<b>36.39</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>	<b>369.27</b>
Depreciation and amortisation expense	102.58
Finance costs	221.05
Finance income	(73.64)
<b>Profit before tax</b>	<b>119.28</b>
<b>Tax expense:</b>	
Current tax	5.34
Deferred tax	-
	<b>5.34</b>
<b>Profit for the period</b>	<b>113.94</b>
<b>Other Comprehensive Income</b>	
(i) Items that will not be reclassified to profit and loss	-
(ii) Items that will be reclassified to profit and loss	-
<b>Total Comprehensive Income</b>	<b>113.94</b>

*Note: Above information is neither audited nor reviewed by statutory auditors.*

<b>INDIA GRID TRUST</b>	
<b>UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE QUARTER</b>	
<b>ENDED JUNE 30, 2017</b>	
(All amounts in Rs. Millions unless otherwise stated)	
<b>Statement of Assets &amp; Liabilities</b>	
<b>Particulars</b>	<b>Quarter ended June 30, 2017 (Unaudited)</b>
<b>ASSETS</b>	
<b>I. Non-current assets</b>	
(a) Property, plant & equipment	36,974.90
(b) Capital work-in-progress	7.96
(c) Financial assets	-
(i) Other non current financial assets	63.95
(d) Other non current assets	90.60
<b>Total non-current assets</b>	<b>37,137.41</b>
<b>II. Current assets</b>	
(a) Financial Assets	
(i) Investments	256.87
(ii) Trade receivables	1,033.81
(iii) Cash and cash equivalents	140.28
(iv) Other current financial assets	0.52
(b) Other current assets	121.07
<b>Total current assets</b>	<b>1,552.54</b>
<b>Total assets</b>	<b>38,689.95</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
a) Unit capital *	28,380.00
b) Other equity	113.95
<b>Equity attributable to unit holders</b>	<b>28,493.95</b>
<b>Total Equity</b>	<b>28,493.95</b>
<b>Liabilities</b>	
<b>I. Non-current liabilities</b>	
(a) Financial Liabilities	
i) Borrowings	9,653.81
(b) Other Liabilities	-
<b>Total Non Current Liabilities</b>	<b>9,653.81</b>
<b>II. Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	259.83
(ii) Trade payables	39.30
(iii) Other financial liabilities	221.21
(b) Other liabilities	3.15
(c) Provisions	18.70
<b>Total Current Liabilities</b>	<b>542.19</b>
<b>Total Equity &amp; Liabilities</b>	<b>38,689.95</b>
* Unit capital includes units of Rs 136 Crs to be issued to Sponsor (SPGVL) pursuant to Project Implementation Agreement (for tariff increase).	

*Note: Above information is neither audited nor reviewed by statutory auditors.*

<b>INDIA GRID TRUST</b> <b>UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE</b> <b>QUARTER ENDED JUNE 30, 2017</b> (All amounts in Rs. Millions unless otherwise stated)	
Particulars	Quarter ended June 30, 2017 (Unaudited)
Revenue from operations	200.34
<b>Total income (I)</b>	<b>200.34</b>
Other operating expenses	0.20
<b>Total expenses (II)</b>	<b>0.20</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)</b>	<b>200.14</b>
Depreciation and amortisation expense	-
Finance costs	-
Finance income	-
<b>Profit before tax</b>	<b>200.14</b>
<b>Tax expense:</b>	
Current tax	-
Deferred tax	-
	-
<b>Profit for the period</b>	<b>200.14</b>
<b>Other Comprehensive Income</b>	
(i) Items that will not be reclassified to profit and loss	-
(ii) Items that will be reclassified to profit and loss	-
<b>Total Comprehensive Income</b>	<b>200.14</b>

*Note: Above information is neither audited nor reviewed by statutory auditors.*

<b>INDIA GRID TRUST</b>	
<b>UNAUDITED STANDALONE INTERIM FINANCIAL INFORMATION FOR THE</b>	
<b>QUARTER ENDED JUNE 30, 2017</b>	
(All amounts in Rs. Millions unless otherwise stated)	
<b>Statement of Assets &amp; Liabilities</b>	
<b>Particulars</b>	<b>Quarter ended June 30, 2017</b>
	<b>(Unaudited)</b>
<b>ASSETS</b>	
<b>I. Non Current assets</b>	
(a) Financial Assets	
(i) Investments	5,880.36
(ii) Loans	22,499.64
(b) Other non Assets	-
<b>Total non current assets</b>	<b>28,380.00</b>
<b>II. Current assets</b>	
a) Financial Assets	
(i) Trade receivables	200.34
b) Other current assets	-
<b>Total current assets</b>	<b>200.34</b>
<b>Total assets</b>	<b>28,580.34</b>
<b>EQUITY AND LIABILITIES</b>	
<b>Equity</b>	
a) Unit capital *	28,380
b) Other equity	200.14
<b>Equity attributable to unitholders</b>	<b>28,580.14</b>
<b>Total Equity</b>	<b>28,580.14</b>
<b>Liabilities</b>	
<b>Current liabilities</b>	
(a) Financial Liabilities	
(i) Borrowings	-
(ii) Other financial liabilities	0.20
(b) Other liabilities	-
<b>Total Current Liabilities</b>	<b>0.20</b>
<b>Total Equity &amp; Liabilities</b>	<b>28,580.34</b>
* Unit capital includes units of Rs 136 Crs to be issued to Sponsor (SPGVL) pursuant to Project Implementation Agreement (for tariff increase).	

*Note: Above information is neither audited nor reviewed by statutory auditors.*