



**STERLITE INVESTMENT MANAGERS LIMITED
(Formerly Sterlite Infraventures Limited)**

Regd. Office: SIPCOT Industrial Complex, Madurai Bye Pass Road,
Tuticorin- 628002, Tamil Nadu
CIN: U28113TN2010PLC083718
Phone: +91-11- 49962200 Fax: +91-11-49962288

Date: January 15, 2018

B S E Limited

Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

Security Code- 540565

National Stock Exchange of India Ltd

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

Symbol- INDIGRID

Subject: Outcome of the Board Meeting held on January 15, 2018

Dear Sir/ Madam,

This is further to our letter dated January 5, 2018, intimating the date of the Board Meeting for consideration of inter-alia, unaudited financial results for the quarter ended December 31, 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, January 15, 2018 wherein the Board inter-alia considered and approved the following:

1. Approved un-audited Consolidated Interim Financials of IndiGrid for the quarter ended December 31, 2017.

We are attaching herewith the Un-audited Consolidated Interim Financials and limited review report of Statutory Auditors for the quarter ended December 31, 2017. As a voluntary disclosure, we are also attaching un-audited Consolidated and Standalone Balance Sheet and Profit & Loss Account of India Grid Trust for the quarter ended on December 31, 2017.

2. The Board declared a distribution of Rs. 2.89 per unit for the third quarter of financial year 2017-2018.

The record date for this distribution will be January 23, 2018.

3. Mr, Harsh Shah, the Chief Financial Officer of SIML has been appointed as the Additional Director (Executive) of SIML w.e.f. 15.01.2018. The brief profile of Mr. Harsh is mentioned is as follows

Mr. Harsh Shah is the Chief Financial Officer of the SIML and SPTL parent company of the Investment Manager. He holds a masters' degree in Business Administration from the National University of Singapore and a bachelor's degree in Electrical Engineering from the Nirma Institute of Technology, Gujarat University. He has over a decade of experience in infrastructure financing, mergers and acquisitions, regulatory and macroeconomic policy matters with a focus on the infrastructure sector. In the past, he has worked with Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited.

Sterlite

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Please refer Investors Presentation and Press Release for more details attached with this letter.

The meeting Commenced at 12.00 noon and concluded at 4.30 p.m.

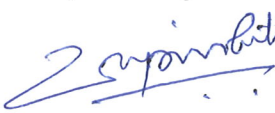
You are requested to take the same on record.

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



Swapnil Patil

Company Secretary & Compliance Officer

For Immediate Release

IndiGrid delivers another strong quarterly distribution

Key Highlights

- **Q3 Distribution Per Unit (DPU) of INR 2.89, beating quarterly run-rate by 5%**
- **On track to complete INR 15 billion worth of the acquisitions from sponsor by Q4 FY18**
- **Simultaneously pursuing numerous other growth opportunities**

Mumbai, Monday, 15 January 2018: IndiGrid, a fast-growing power transmission asset owner, announced its results for the quarter ended 31 December 2017. Consolidated revenue stood at INR 1,267 million. Consolidated EBITDA for the quarter was INR 1,173 million resulting in Net Distributable Cash flow (NDCF) of INR 1,013 million.

The Board of Sterlite Investment Managers Limited acting as the Investment Manager of IndiGrid approved a DPU of INR 2.89 per unit for Q3 FY18. For the 7 months in FY18, this has resulted in total DPU of INR 6.56 per unit.

IndiGrid is on course to complete the acquisition of three assets from Sterlite Power Grid Ventures Limited - RAPP Transmission Company Limited, Purulia and Kharagpur Transmission Company Limited and Maheshwaram Transmission Limited worth INR 15 billion. These acquisitions are expected to be consummated in Q4 FY18.

Commenting on the quarterly results and developments, Mr. Pratik Agarwal, Chief Executive Officer, IndiGrid, said “IndiGrid delivered another strong quarterly performance and is on track to comfortably meet its FY18 distribution guidance. In line with its growth strategy, IndiGrid is nearing completion of its previously announced acquisitions and is also pursuing other exciting opportunities.”

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first 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 capacity. InvITs are investment vehicles that own predominantly operating infrastructure assets in India. For more details, please visit www.indigrd.co.in

Contacts:

Media: corpcomm@indigrd.co.in

Investor Relations: Investor.relations@indigrd.co.in

INDIA GRID TRUST
SEBI Registration Number: IN/InvIT/16-17/0005
UNAUDITED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE MONTHS ENDED DECEMBER 31, 2017
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter ended December 31, 2017 (refer note 2)	Nine months ended December 31, 2017 (refer note 2 & 3)
	Unaudited	Unaudited
Revenue from operations (refer notes 3, 4 & 6)	1,267.19	2,996.16
Total income (I)	1,267.19	2,996.16
Repairs and maintenance of transmission infrastructure	29.01	72.42
Investment management fees (including fees paid to investment manager)	24.92	58.69
Project management fees (including fees paid to project manager)	6.74	17.04
Insurance	18.74	45.17
Legal and professional fees	6.48	12.01
Rates and taxes	0.56	3.87
Power and fuel	2.40	5.36
Travelling and conveyance	(2.62)	0.34
Audit fees	0.50	0.95
Rent	0.35	0.77
Trustee fees	-	0.20
Directors' sitting fees	0.08	0.18
Miscellaneous expenses	7.33	14.21
Total expenses (II)	94.49	231.21
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,172.70	2,764.95
Depreciation on property, plant and equipment	353.69	799.97
Finance costs	171.69	672.01
Finance income (refer note 5)	(14.85)	(97.42)
Profit before tax	662.17	1,390.39
Tax expense:		
Current tax	(13.11)	(4.90)
Deferred tax	(12.82)	(13.82)
	(25.93)	(18.72)
Profit for the period	688.10	1,409.11
Other Comprehensive Income		
(i) Items that will not be reclassified to profit and loss	-	-
(ii) Items that will be reclassified to profit and loss	-	-
Total Comprehensive Income	688.10	1,409.11
Earnings per unit (basic and diluted) (Rs. per unit)	2.42	4.97

NOTES:

- 1) The above unaudited consolidated interim financial information for the quarter and nine month period ended December 31, 2017 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on January 15, 2018.
- 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 ('IndiGrid' or 'the Trust') and its subsidiaries (together, 'the Group'), for the quarter and nine month period ended December 31, 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 unit holders of the Trust and may not be suitable for any other purpose.
- 3) IndiGrid acquired the entire equity share capital of Sterlite Grid I Limited (SGLI), which is the holding company of Bhopal Dhule Transmission Limited ('BDTCL') and Jabalpur Transmission Company Limited ('JTCL') from Sterlite Power Grid Ventures Limited on May 30, 2017. Accordingly SGLI, BDTCL and JTCL became wholly owned subsidiaries of IndiGrid with effect from May 30, 2017. Hence the revenue and corresponding expenses of SGLI, BDTCL and JTCL included in the consolidated interim financial information pertain to the period from May 30, 2017 to December 31, 2017.
- 4) Central Electricity Regulatory Commission ('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 JTCL from the commercial operation dates of the respective transmission lines on account of changes in laws. JTCL, on a conservative basis, has recognised the additional revenue pursuant to the increase in the non-escalable charges as above only on actual realisation which aggregate to Rs. 120.67 million and Rs 305.52 million for the quarter and nine month period ended December 31, 2017 respectively.
- 5) The Finance income includes Rs Nil and Rs 67.54 million for quarter and nine month period ended December 31, 2017 respectively 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 which are now no longer payable.
- 6) Revenue from operations does not include incentive on transmission charges which is calculated based on the annual availability of transmission infrastructure. Such incentive is recognised at year end based on actual annual availability figures for each SPV and the provisions of the respective Transmission Services Agreements of the SPVs.
- 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. However there were no transactions impacting the statement of profit and loss for the corresponding previous periods. Hence, corresponding figures of previous periods have not been presented.
- 8) Unit holders of IndiGrid at its extra ordinary general meeting held on November 20, 2017, approved the proposed acquisition of RAPP Transmission Company Limited, Purulia & Kharagpur Transmission Company Limited and Maheshwaram Transmission Limited (together referred as 'Power Transmission Assets') from Sterlite Power Grid Ventures Limited ('the Sponsor'). The acquisition of these Power Transmission Assets by IndiGrid from the Sponsor is expected to complete during the quarter ending March 31, 2018.

Place: Mumbai
Date: January 15, 2018

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

Pratik Agarwal
CEO & Managing Director
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 and nine month period ended December 31, 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 SRBC & CO LLP

ICAI Firm registration number: 324982E/E300003
Chartered Accountants

per **Paul Alvares**
Partner
Membership No.: 105754



Place: Mumbai
Date: January 15, 2018

Unaudited Consolidated IndiaGrid Trust Balance Sheet		
(All amounts in Rs Million unless otherwise stated)		
	Q2'FY 18	Q3'FY 18
Assets		
I. Non-current assets		
(a)Property, plant & equipment	36,648	36,294
(b)Capital work-in-progress	0	0
(c)Other non-current financial assets	3	3
(d)Other non-current assets	37	42
Total Non Current Assets	36,688	36,340
II. Deferred Tax Asset	1	14
III. Current assets		
(a)Financial Assets		
(i)Trade receivables	634	600
(ii)Investment./Bank Balance	1,155	1,380
(iv)Other current financial assets	387	387
(b)Other Current Assets	193	179
Total Current Assets	2,369	2,547
Total Assets	39,058	38,901
Equity and Liabilities		
Equity		
Unit capital	28,380	28,287
Retained earnings	472	472
Total Equity	28,852	28,759
Liabilities		
I.Non-current liabilities		
(a) Financial Liabilities		
Borrowings	9,491	9,287
Total Non-current liabilities	9,491	9,287
II. Current liabilities		
(a) Financial Liabilities		
(i)Trade payables	57	81
(ii)Other financial liabilities	627	755
(b) Other liabilities	2	4
(c) Provisions	28	15
Total Current Liabilities	715	855
Total Equity and Liability	39,058	38,901

**Above information is neither audited nor reviewed by statutory auditors*

Unaudited Consolidated IndiaGrid Trust Profit and Loss			
(All amounts in Rs Million unless otherwise stated)			
	Q2'FY 18	Q3'FY 18	YTD'18
INCOME			
Revenue from operations	1,323	1,267	2,996
Total income (I)	1,323	1,267	2,996
EXPENSES			
Other expenses	100	94	231
Total expenses (II)	100	94	231
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	1,223	1,173	2,765
Depreciation and amortisation expense	344	354	800
Finance costs	279	172	672
Finance income	(9)	(15)	(97)
Profit before tax	609	662	1,390
Tax expense:			
Current tax	3	(13)	(5)
Deferred tax	(1)	(13)	(14)
Income tax expense	2	(26)	(19)
Profit for the year	607	688	1,409
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	607	688	1,409

**Above information is neither audited nor reviewed by statutory auditors*

Unaudited IndiaGrid Trust Balance Sheet (Standalone)		
(All amounts in Rs Million unless otherwise stated)		
	Q2'FY 18	Q3'FY 18
ASSETS		
I.Non-current assets		
Investments	6,065	6,208
II.Current assets		
Investment/Bank Bal	900	1,035
Loans	22,288	22,219
Total Current Assets	23,189	23,254
TOTAL ASSETS	29,254	29,462
EQUITY AND LIABILITIES		
I.Equity		
Unit capital	28,380	28,287
Retained earnings	869	1,166
Total Equity	29,249	29,453
II.Current liabilities		
Other financial liabilities	4	9
TOTAL EQUITY AND LIABILITY	29,254	29,462

**Above information is neither audited nor reviewed by statutory auditors*

Unaudited IndiaGrid Trust Profit and Loss (Standalone)			
(All amounts in Rs Million unless otherwise stated)			
	Q2'FY 18	Q3'FY 18	YTD'18
INCOME			
Revenue from operations	922	985	2,108
Total income (I)	922	985	2,108
EXPENSES			
Other expenses	4	5	9
Total expenses (II)	4	5	9
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	918	980	2,098
Finance income	(0)	(5)	(5)
Profit before tax	918	985	2,103
Tax expense	-	-	-
Profit for the year	918	985	2,103
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	918	985	2,103

**Above information is neither audited nor reviewed by statutory auditors*