

**Investor Presentation**  
**Q2 FY19**

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# Investor Presentation Q2 FY19

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**Overview  
and  
Vision**



# IndiGrid- India's only Power Transmission Yield Platform

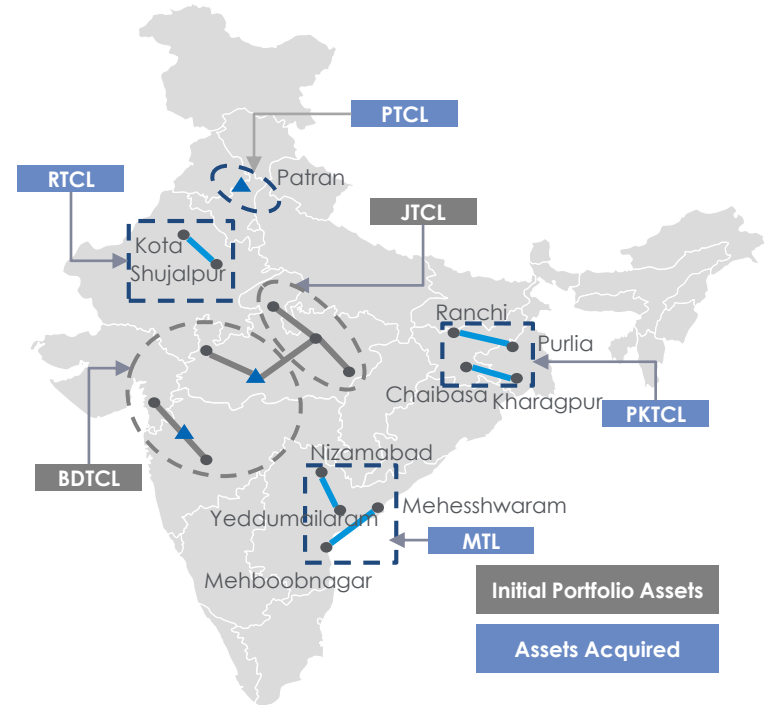
~INR 53 BN\* AUM

13 Lines & 3 Substations across 9 States

3,360 Ckms & 7,000 MVA

AAA Perpetual Ownership

~33 Years of Residual Contract#





## 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**

**Q2 FY19  
Performance**



## Highlights

24%

Y-o-Y EBITDA  
Increase

>99%

Availability

INR 3 DPU

2.72 As Interest;  
0.28 As Capital  
Repayment

INR 12

FY19 DPU Guidance  
Reaffirmed

1st

Third Party  
Acquisition

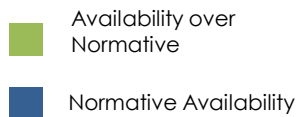
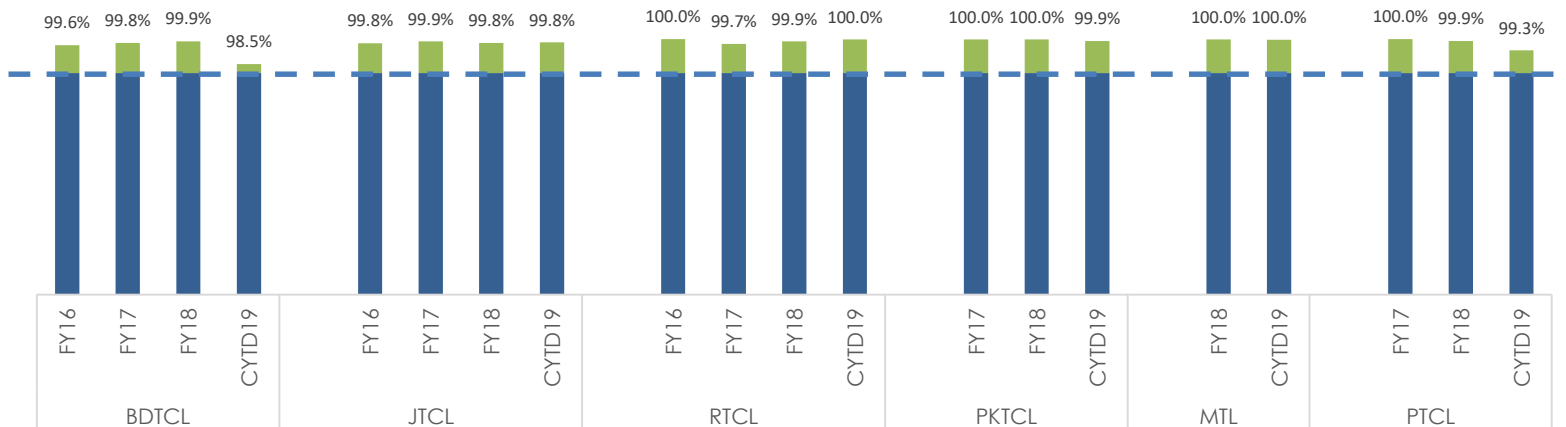
47%

Net Debt/AUM



# Consistent Operating Performance

## Annual Availability

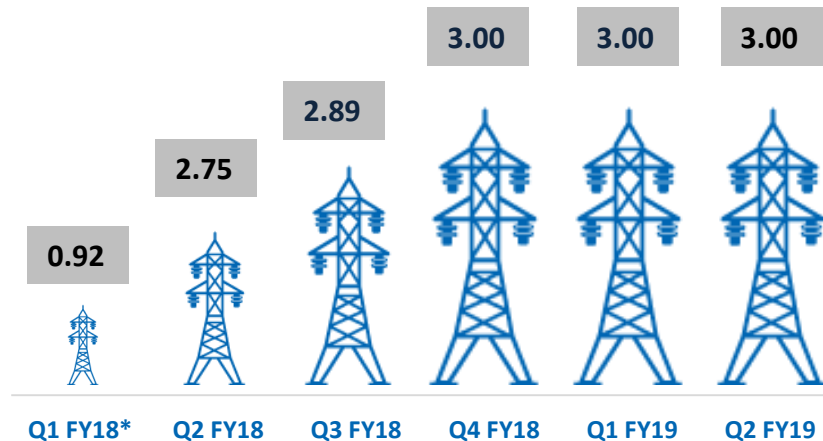


# Continued Strong Financial Performance

## Consolidated Financials

INR million	Q1 FY19	Q2 FY19	H1 FY19
Revenue	1,600	1,653	3,253
EBITDA	1,458	1,517	2,975
DPU	3.00	3.00	6.00

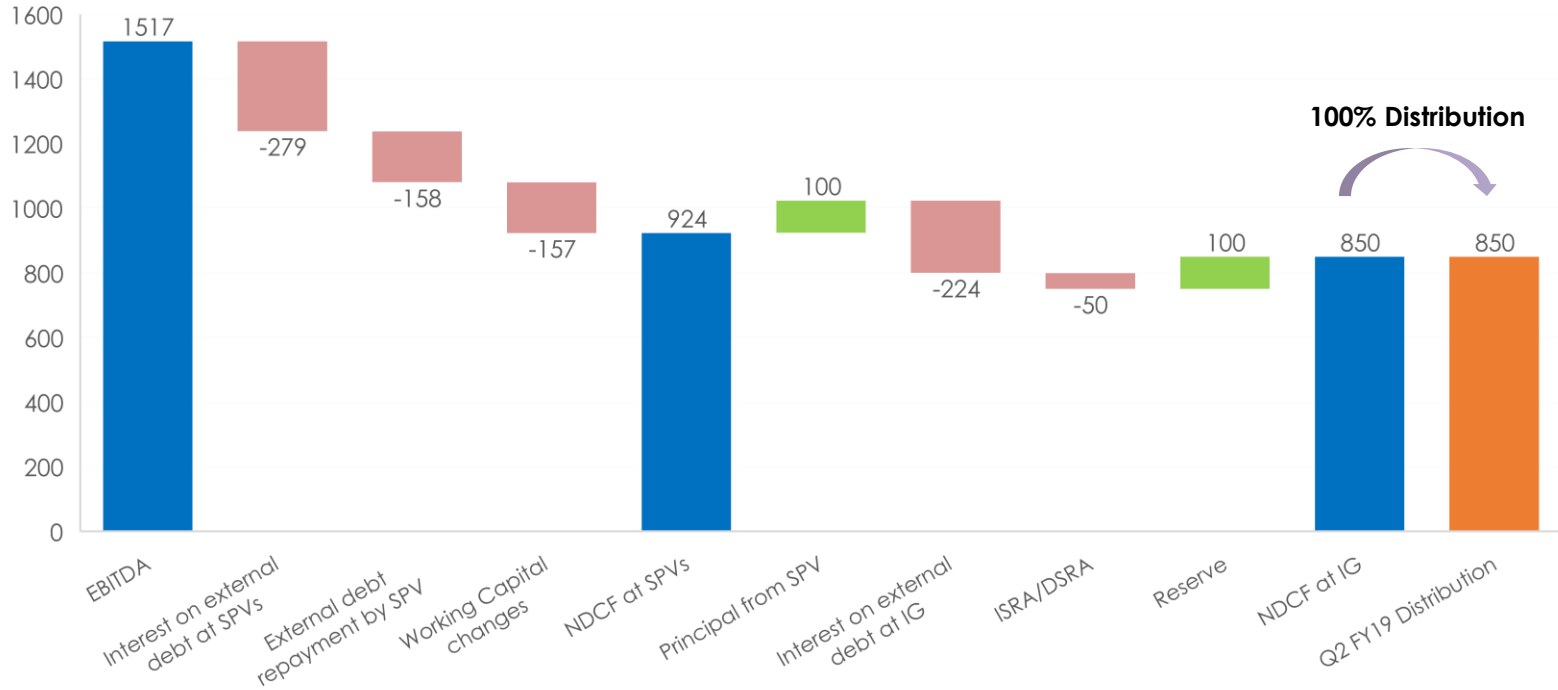
## Quarterly DPU (INR)



INR 15.56 / unit amounting to INR 4,403 million distributed since listing

# Q2 FY19 NDCF and Distribution

EBITDA to Distribution (in INR millions)



# Prudent Liability Management

8.36%

Avg. Debt Cost

AAA

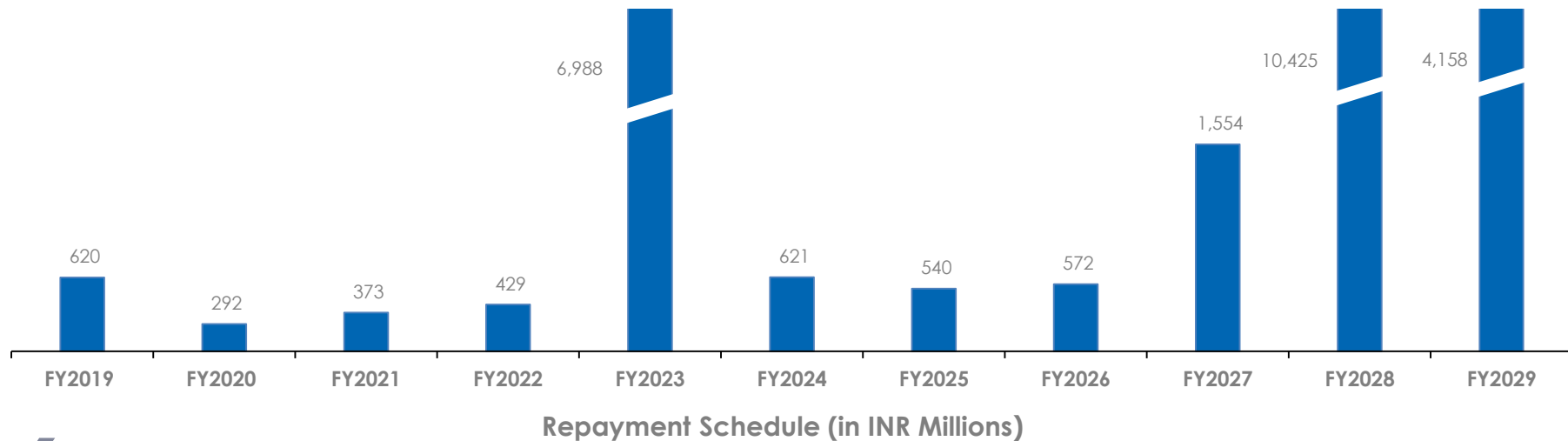
Rating by Crisil, ICRA,  
India Ratings

~8 years

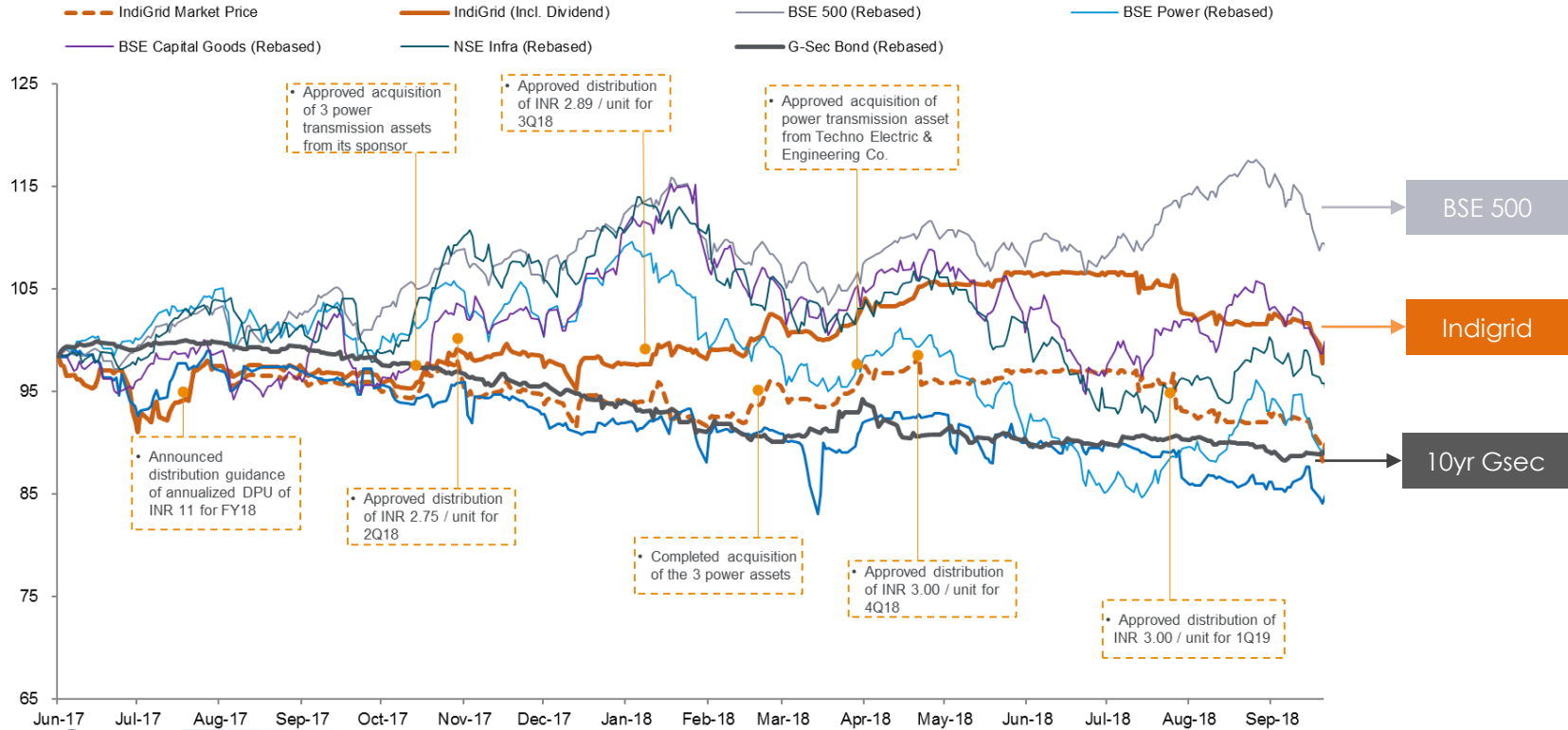
Average Maturity  
of Debt

100%

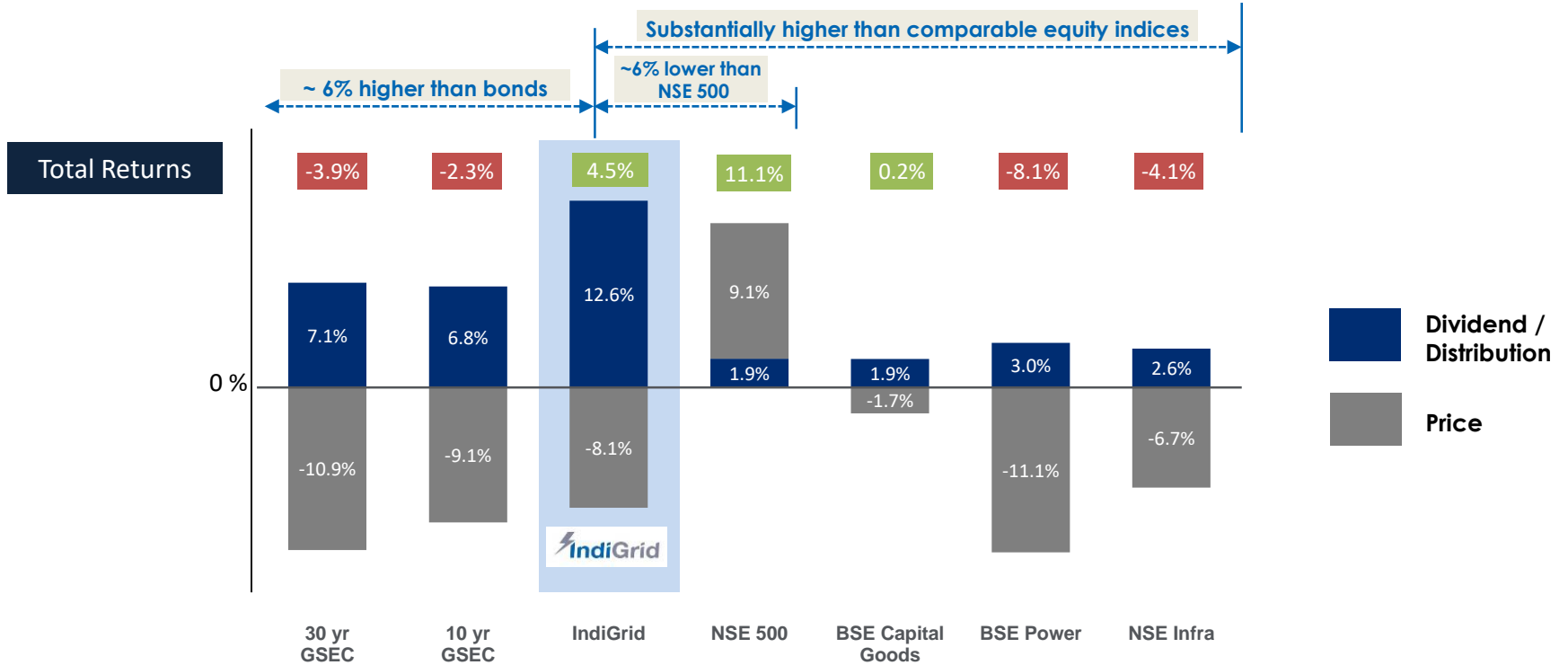
Fixed Rate



# Predictable Distribution – Low Volatility










# Superior Risk Adjusted Total Returns Since Listing



# Growth Strategy

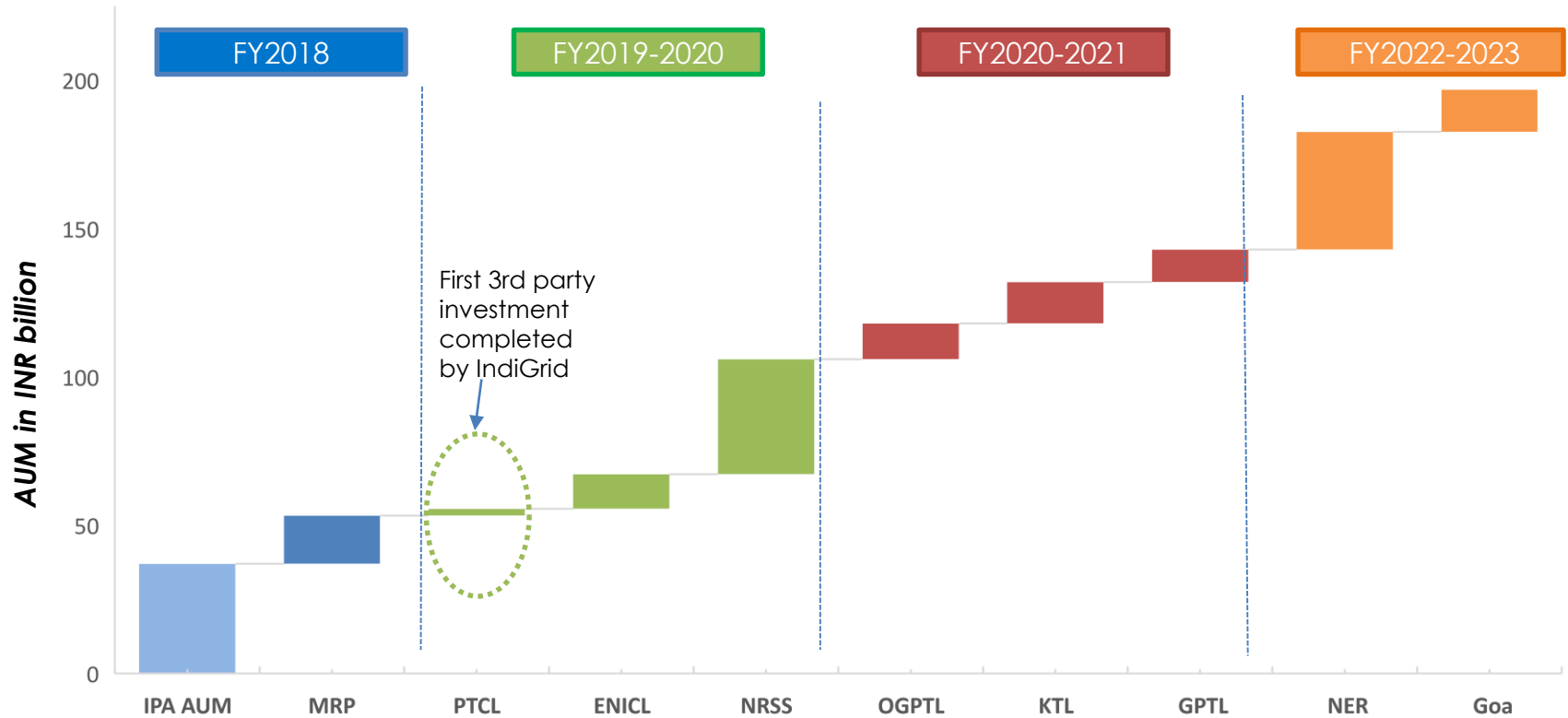


# Strong Pipeline of Existing Sponsor Assets

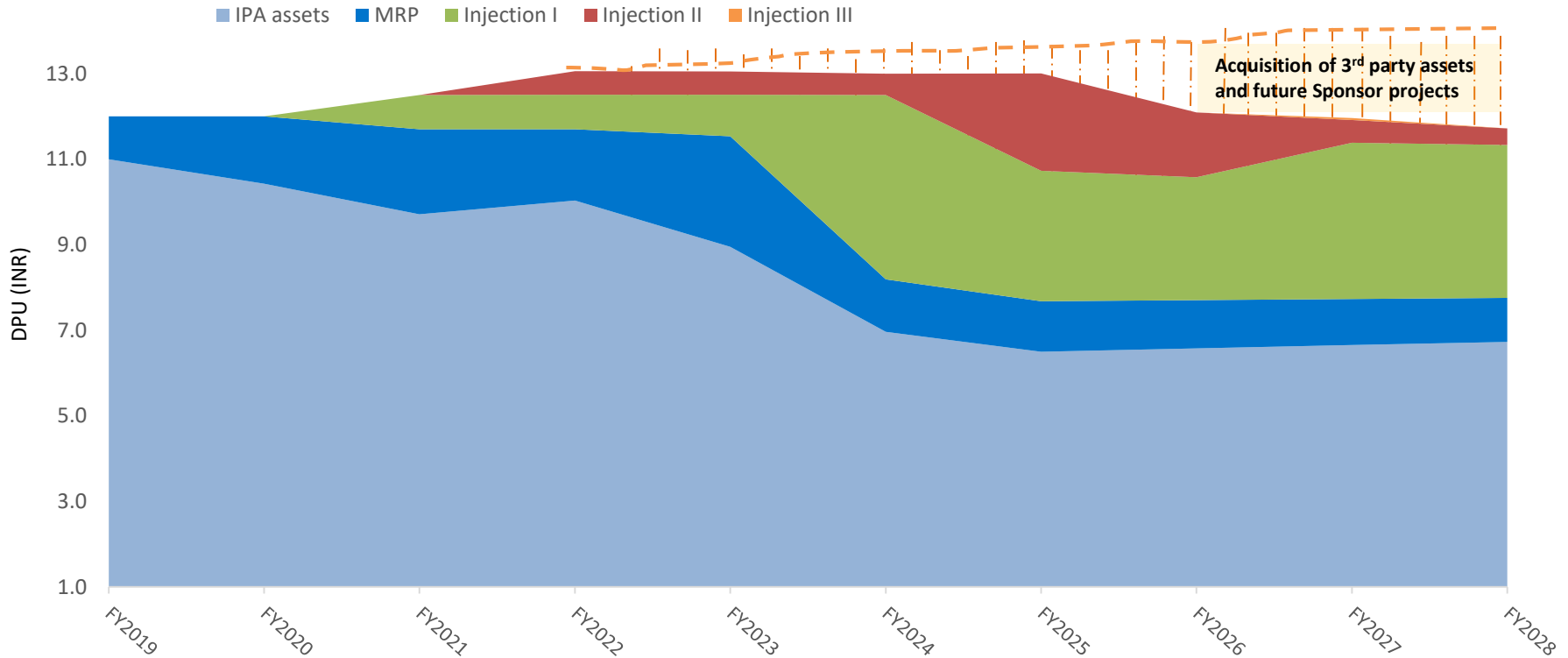
	East North Interconnection Ltd (ENICL)		NRSS XXIX Transmission Ltd (NTL)		+			Odisha Generation Phase Transmission Ltd (OGPTL)			Gurgaon-Palwal Transmission Ltd (GPTL)		Khargone Transmission Ltd (KTL)		+		NER-II Transmission Limited		Goa Tamnar Transmission Project Ltd.	
Overview																				
	2 x 400 kV D/C lines	3x400 kV D/C lines, 1x400/220 kV D/C GIS sub-station	1x765 kV D/C line, 1x400 kV D/C line	5x400kV D/C lines and 3x400/220 kV substations	2x765 kV D/C lines, 1x400 kV D/C line and 1x765/400 kV substation	2x400 kV D/C lines, 2x132 kV D/C lines and 2x400/132 kV substations	2x400 kV D/C quad lines, 1x765 kV D/C line, 2x500 MVA, 400/220 kV substation													
Scheduled COD	Commissioned	Commissioned	Aug 2019	Sep 2019	Jul 2019	Nov 2020	Nov 2021													
Length	909 ckms	830 ckms	711 ckms	270 ckms	620 ckms	821 ckms	478 ckms													
Revenues (5 yr. avg.)	INR 1,420 Mn	INR 5,030 Mn	INR 1,590 Mn	INR 1,440 Mn	INR 1,860 Mn	INR 4,520 Mn	INR 1,710 Mn													



# 12% Portfolio IRR from Sponsor Assets



# Indicative DPU considering Sponsor Assets and PTCL



# Appendix



# Investments into transmission to gain traction

## More awards expected in 2018-19

- **Only 59.9% of the annual target for adding transmission lines has been achieved** in 2017-18
- In order to achieve NEP 2017-22, along with government's increased investment in infrastructure, the tender pipeline looks strong

## Green Energy Corridor (GEC) to fulfill demand

- The GEC will create an ISTS network to connect renewable rich states with states that lack renewable generation
- **Estimated cost required to evacuate RE power is Rs 101 billion** for intra state and inter state projects.

## SECI-ISTS Tenders

- SECI has bid out 5,750 MW of solar projects in July 2018 alone holding separate auctions of 3000 MW, 2000 MW and 750 MW
- MNRE announced offshore wind energy target of 5GW by 2022 and 30 GW by 2030
- **greater participation – more tender releases – higher need for transmission assets**

## 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

## Further growth potential from near term bids...

Name of Tender	Type	Stage of Tender	Location	Est. Cost (INR bn)
Strengthening in Jharkhand (Package 1)	InSTS	RFP	Jharkhand	10.3
Strengthening in Jharkhand (Package 2)	InSTS	RFP	Jharkhand	9.6
Strengthening in Jharkhand (Package 3)	InSTS	RFP	Jharkhand	7.0
Strengthening in Jharkhand (Package 4)	InSTS	RFP	Jharkhand	11.8
WRSS-XIX & NERSS- IX	ISTS	RFP	WR/NR	6.0
400kV Udupi (UPCL)- Kasargode D/C line	ISTS	RFQ	Karnataka, Kerala	6.2
Guna & Bhind	InSTS	RFQ submitted	MP	7.1
Jawaharpur	InSTS	RFP	UP	6.1
Obra-C	InSTS	RFP	UP	11.0
<b>Total</b>				<b>75.4</b>

# 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
ITS	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**