



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

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Date: November 14, 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: Submission of Half-yearly Report of India Grid Trust as on September 30, 2018

Dear Sir/ Madam,

Pursuant to Regulation 23 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with all the Schedules and Circulars, as amended from time to time, please find attached Half-yearly Report of India Grid Trust as on September 30, 2018.

You are requested to take the same on record.

Thanking you,

For and on behalf of the Sterlite Investment Managers Limited
Representing India Grid Trust as its Investment Manager

Swapnil Patil

Company Secretary & Compliance Officer
ACS-24861

CC-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg,
Dadar West, Mumbai-400 028



India Grid Trust



**CREATE.
NURTURE.
GROW.**

HALF YEARLY REPORT 2018-19



CREATE. NURTURE. GROW.

CREATE.

India Grid Trust (“IndiGrid”) is India’s first infrastructure investment trust (“InvIT”) in the power sector. It was **created** to acquire operating power transmission assets and is proud to have completed its first successful year of operation since listing on June 06, 2017. IndiGrid is built upon solid fundamentals of transparency, governance and providing superior risk-adjusted returns to the unitholders.


NURTURE.

We draw immense support from our Sponsor, Sterlite Power, which has been instrumental in bidding, designing, financing, constructing and maintaining transmission projects across India and Brazil. We completed the acquisition of our first set of ROFO assets in H2 FY18, ahead of our earlier guidance. Our next set of acquisition targets are already operational, offering visibility for acquisition in the near future. The Sponsor has played and continues to play a critical role in **nurturing** IndiGrid to fulfil its aspiration of becoming the most admired yield vehicle in Asia.

GROW.

Since its listing last year, IndiGrid has built an asset portfolio of 13 transmission lines and 3 substations covering over 3,360 ckms across 9 states in the country. During the current review period, we successfully completed investment in our first third-party asset, Patran Transmission Company Limited.

Our approach of acquiring and operating inter-state power transmission assets, coupled with low operating risks and stable cash flows, is aimed at **growing** into an INR 300 billion yield vehicle by 2022.





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AT A GLANCE

Our 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.

Our Mission

- INR 300 billion AUM
- Delivering predictable DPU and growth
- Best-In-Class corporate governance

53

INR billion AUM*

9

states in India

3,360

Circuit KM

13 Lines**3** Substations**7,000** MVA**5**Sponsor Assets
under ROFO**AAA** Rated[#]

Perpetual Ownership

~33 Yearsof Residual
Contract Life

*Based on independent valuation reports as on September 30, 2018

[#]Rated by CRISIL, ICRA and India Ratings

EVOLUTION OF INDIGRID

July 2014

Introduction of InvITs -
SEBI notifies regulations
for establishment of InvITs

October 2016

IndiGrid is
registered as a Trust

December 2016

IndiGrid files DRHP
with SEBI

June 2017

IndiGrid lists on
Stock Exchanges

July 2017

First Board Meeting
held. DPU of INR 0.92
declared for Q1 FY18

October 2017

Second Board Meeting
held. DPU of INR 2.75
declared for Q2 FY18

November 2017

First EGM held. IndiGrid received 100% approval for acquisition of 3 Sponsor assets - RTCL, PKTCL and MTL

January 2018

Third Board Meeting held. DPU of INR 2.89 declared for Q3 FY18

February 2018

Acquisition of 3 Sponsor assets completed

April 2018

IndiGrid completes first financial year. DPU of INR 3.00 declared for Q4 FY18, outperformed DPU guidance by 4.0%

July 2018

Board Meeting held. DPU of INR 3.00 declared for Q1 FY19. DPU guidance of INR 12 declared for FY19

August 2018

Successfully issues AAA rated Non-Convertible Debentures of INR 2.5 billion - First ever by an InvIT

Completes acquisition of its first Third Party Transmission Asset - Patran Transmission Company, a 1,000 MVA Transmission Asset located in Punjab

October 2018

Board Meeting held. DPU of INR 3.00 declared for Q2 FY19

THE INDIGRID ADVANTAGE

**Strong Industry
Fundamentals
and Prospects**

**Predictable
DPU Growth**

**Perpetual
Ownership**

**Experienced
Sponsor**

**Near 100%
Availability**

AAA Rated

**No Construction
Risk**

**No Price or
Volume Risk**

**Negligible
Counter
Party Risk**

**Low Operating
Risk**

**Sustained
Distribution**

**Robust Asset
Pipeline**

**Inherent
Conservative
Capital Structure**

**Best-In-Class
Corporate
Governance**

**Diversified
Investor Base**



FROM THE CEO'S DESK

Infrastructure sector, especially power transmission, remains at the forefront of government focus. Increased government spending on infrastructure and the push for renewable energy are likely to be the key driving factors for growth of transmission sector in India.

Dear Stakeholders,

We take pride in presenting to you the second half yearly report of India Grid Trust, India's first and only power sector infrastructure investment trust (InvIT). While the Indian economy has been on its transformational journey with some of the key policy changes, infrastructure sector, especially power transmission, remains at the forefront of government focus. Increased government spending on infrastructure and the push for renewable energy is likely to be the key driving factors for growth of transmission sector in India. It is indeed an opportune time for us to be at the centre-stage of these developments.

The huge capital investment in the infrastructure and power sector demands a new way to operate and manage these assets with the highest standards of corporate governance. InvITs have emerged as avenues to govern operating infrastructure assets and provide investors an opportunity to invest in stable yield generating assets. There have been three InvIT listings in the last year, sponsored by reputed infrastructure developers such as L&T, IRB and Sterlite Power, aggregating INR 100 billion in equity capital. This is quite a phenomenal start for a new financial product. Our first anniversary of successful operations continues to reaffirm the faith reposed by the Government in a globally acknowledged business model.

While the recent events of default by Infrastructure companies and liquidity crunch in NBFCs have caused financial markets to be extremely volatile, IndiGrid has consistently delivered superior risk adjusted total returns to our unit holders, with substantially lower volatility than the rest



FROM THE CEO'S DESK (CONTD.)

IndiGrid has consistently delivered superior risk adjusted total returns to our unit holders, with substantially lower volatility than the rest of the markets.

of the markets. We have outperformed most of the comparable instruments while maintaining much lesser volatility. This is on account of our focus on becoming the most admired yield vehicle in Asia by acquiring stable, cash generating power transmission assets with long-term contracts. We have already accelerated our growth plans and now boast of INR 53 billion of assets under management, which has increased by 43% since our IPO a year ago.

Our Performance Scorecard

Our consolidated revenue stood at INR 3.25 billion during H1 FY19, up 87% YoY compared to a similar period last year. Our NDCF during this period stood at INR 1.67 billion, up 32% YoY. The strong surge in our reported numbers is on account of the successful acquisition of three ROFO assets, MTL, RTCL and PKTCL in Q4 of FY18, reflecting their first half year of full scale operations during H1 FY19. We also completed our first investment in a third party transmission asset, Patran Transmission Company Limited, successfully during this period.

In line with our guidance of INR 12.0 per unit for FY 19, we declared a total DPU (Distribution Per Unit) of INR 6.0 in H1 FY19. This is the sixth quarter of our existence, and we have consistently met our guidance on predictable distribution. We have distributed ~INR 4.4 billion to our unitholders since IPO, which is INR 15.56 per unit.

We are on track to deliver on our distribution guidance of INR 12 per unit for the current fiscal year. With acquisition of our ROFO assets going forward, IndiGrid remains confident of achieving its target of 12% IRR at the portfolio level.

We are on track to deliver on our distribution guidance of INR 12 per unit for the current fiscal year. With acquisition of our ROFO assets going forward, IndiGrid remains confident of achieving its target of 12% IRR at the portfolio level.

Poised for Growth

We have an asset portfolio of 13 transmission lines and 3 substations across 9 states in India. All these assets are part of Inter-State transmission network and provide long term cash flows with minimal counter party risk. In line with our philosophy of providing superior returns to our unitholders consistently, we continue to look for acquisition of long term cash flow yielding transmission assets. We have access to a healthy pipeline of assets from our Sponsor, which will enable us to achieve 12% IRR at portfolio level.

While the focus is on growing the IndiGrid returns at the portfolio level, we continue to base our growth on the strong pillars of transparency, governance and stable risk adjusted returns to our unitholders.

IndiGrid has only taken its early steps on this evolutionary journey. With much more to do, we look forward to living up to our vision and making IndiGrid one of the most admired yield vehicles in Asia. We see a positive road ahead, and believe that with the right strategies in place, we are poised for continued growth and success.

And on behalf of the management and board of directors, we would like to thank all our teams, unitholders and associates for their continued commitment and support to IndiGrid.

Thank you for being a part of our on-going success story.

Regards,

Harsh Shah

Chief Executive Officer

ROBUST PERFORMANCE

Delivering Firmly on our Commitments

Operations	Availability above norms, enabling maximised incentives	✓
Acquisitions	4 acquisitions worth INR 16.50 billion completed since inception	✓
FY19 DPU	FY19 projected DPU of INR 12, in line with guidance	✓
Total Returns	Total returns of 5.6%*, as compared to negative 1.1% for 10-year G-Sec	✓
Portfolio IRR	On track to achieve 12% portfolio IRR from Sponsor Assets	✓

*Based on NSE closing unit price of IndiGrid of INR 90 as on 31 October, 2018

Key Performance Highlights

> 99.5%

AVERAGE AVAILABILITY OF
PORTFOLIO ASSETS

GEARING 47%

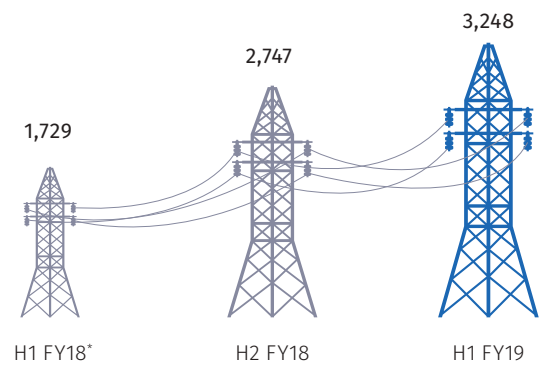
NET DEBT TO TOTAL
ASSETS RATIO

**FIRST THIRD PARTY
ACQUISITION COMPLETED**

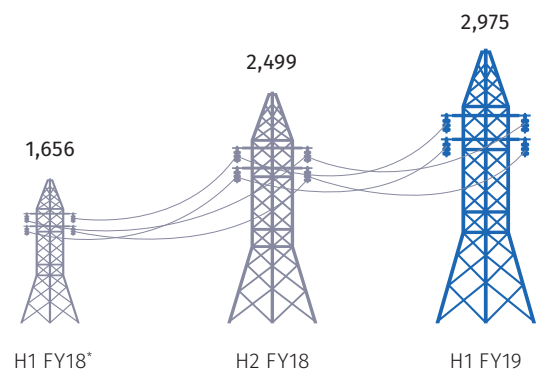
INR 15.56 PER UNIT

TOTAL DPU TILL DATE

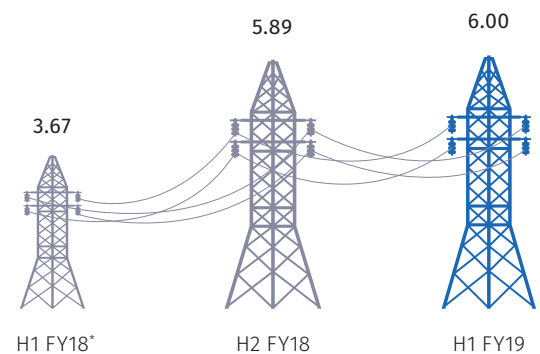
Consolidated Revenue (INR million)



Consolidated EBITDA (INR million)



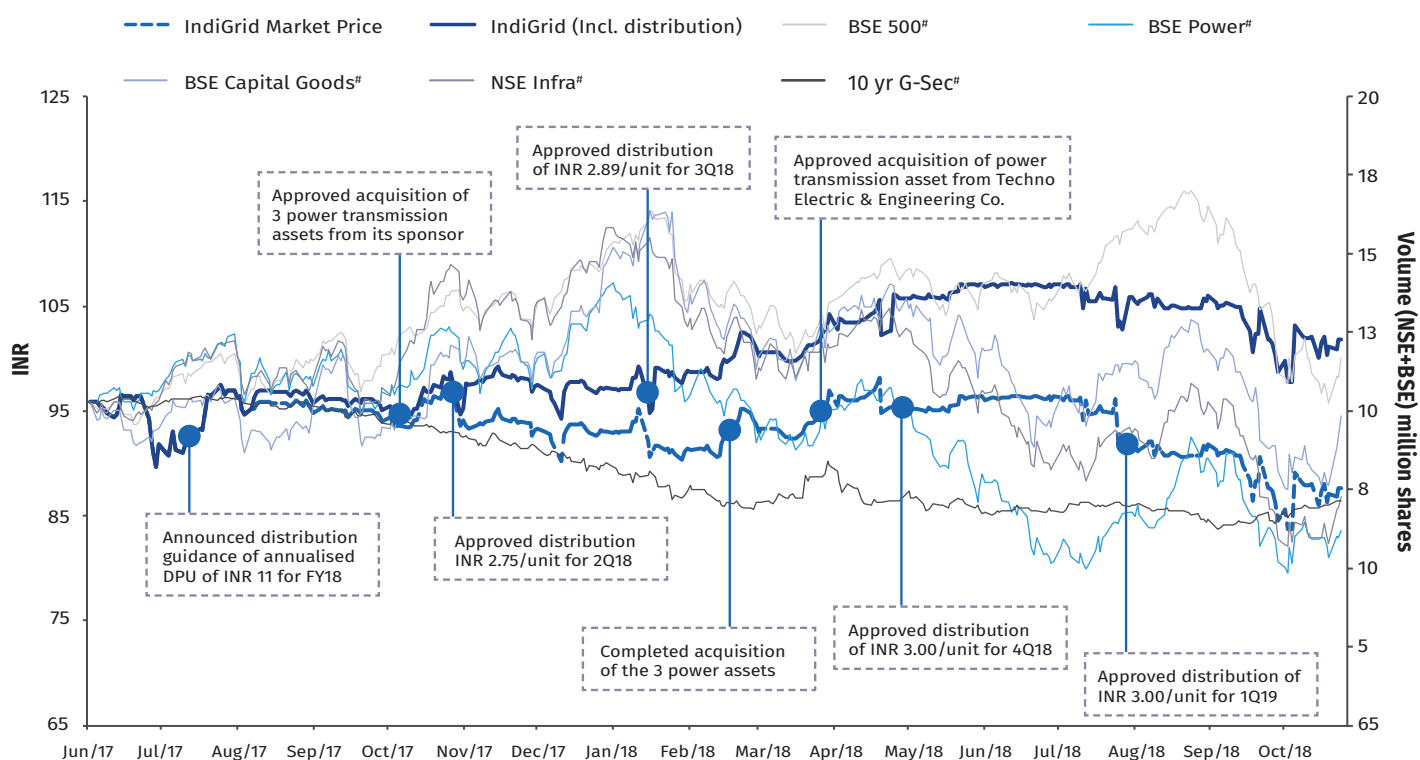
Consolidated DPU (INR Per Unit)



*4 month period from June to September 2017

SUPERIOR RISK-ADJUSTED RETURNS

Predictable Distribution, Low Volatility, Stable Performance



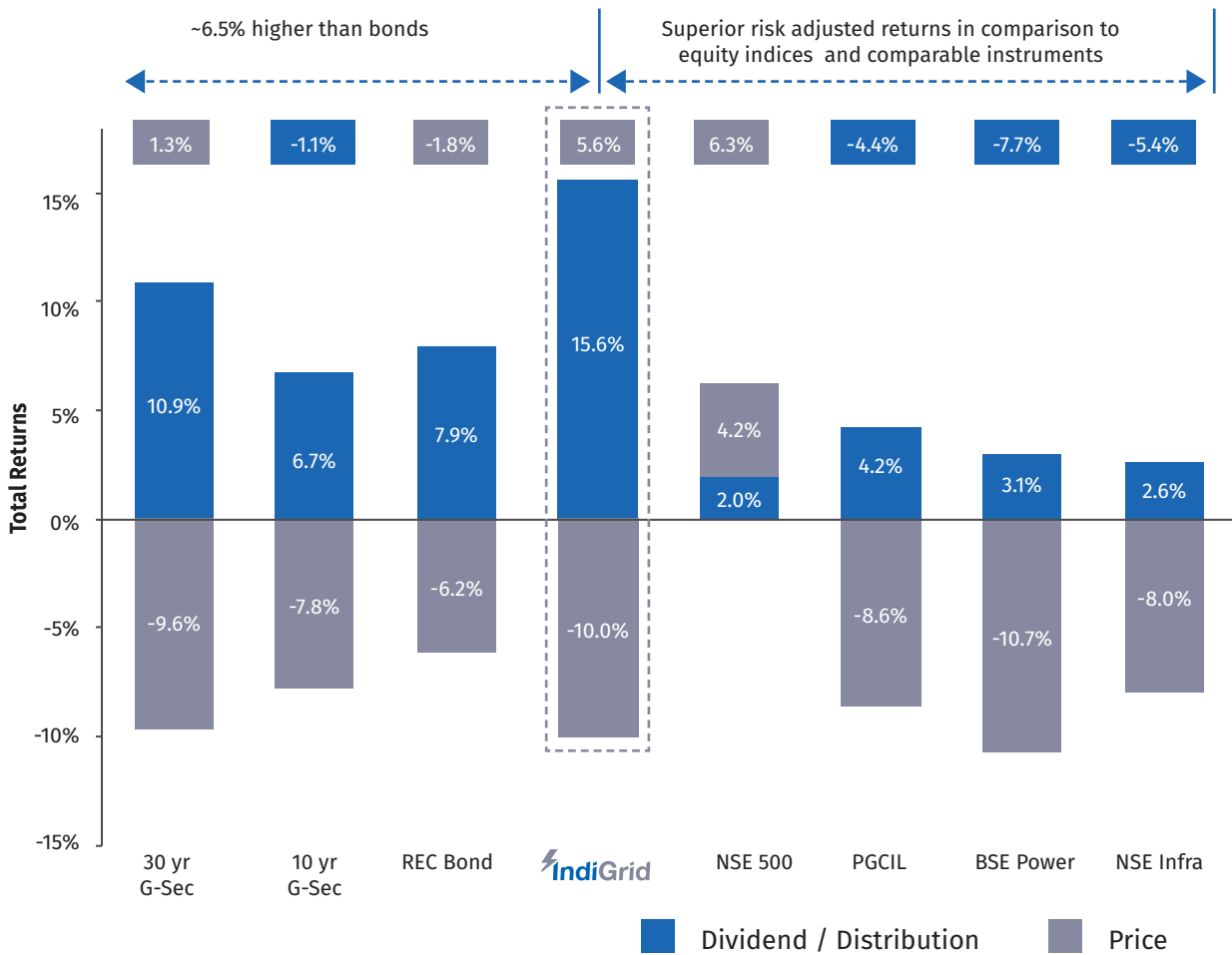
#Rebased to IndiGrid unit price

BETA as compared to NSE 500	IndiGrid	BSE 500	BSE Power	BSE Capital Goods	NSE Infra
	0.29	0.99	0.93	0.98	0.96

LOWER VOLATILITY
LOWER BETA COMPARED TO MARKET

QUARTERLY DISTRIBUTION AMIDST MARKET VOLATILITY

Total Returns Since IPO



Source: Bloomberg

Note: Total Return has been calculated from listing of IndiGrid on June 6, 2017 to October 31, 2018

TOTAL RETURN

~6.5% HIGHER RETURN THAN COMPARABLE BONDS; SUPERIOR RETURNS COMPARED TO EQUITY INDICES AND COMPARABLE INVESTMENTS

DPU YIELD OF 12.6% ON VWAP TRADING PRICE OF INR 95.32 PER UNIT DURING H1 FY19

YEAR IN REVIEW



**APRIL
2018**

Outcome of Board Meeting (April 24, 2018)

- Approved audited standalone and consolidated financial results for the financial year 2017-18
- Declared a distribution of INR 3.00/unit for Q4 FY18

**MAY
2018**

- Record date for Distribution corresponding to Q4 FY18 (May 02, 2018)
- DPU paid for Q4 FY18 (May 08, 2018)

**JULY
2018**

**E-voting period for Annual General Meeting commenced (July 23, 2018);
Outcome of Board Meeting (July 25, 2018)**

- Approved unaudited consolidated financial results for Q1 FY19
- Declared a distribution of INR 3.00/unit for Q1 FY19
- Appointed Mr. Harsh Shah as the Chief Executive Officer
- Redesignated Mr. Pratik Agarwal as a Non-Executive Director

JULY 2018 Contd.

Outcome of the First Annual General Meeting of IndiGrid held in Mumbai, India (July 26, 2018)

- Adopted audited annual financial statements for FY18
- Adopted valuation report for FY18
- Appointment of Statutory Auditor for FY19
- Appointment of Valuer for FY19
- Fixed remuneration payable to Directors
- Granted omnibus approval for capital raising

AUGUST 2018

- Record date for Distribution corresponding to Q1 FY19 (August 02, 2018)
- DPU of INR 3 per unit paid for Q1 FY19 (August 09, 2018)
- Allotment of AAA rated INR 2.5 billion Non-Convertible Debentures issued by IndiGrid on Private Placement basis (August 31, 2018)
- Successful completion of investment in Patran Transmission Company Limited (August 31, 2018)

SEPTEMBER 2018

Non-Convertible Debentures listed on BSE (September 10, 2018)

POST CUT-OFF DATE UPDATE

October, 2018:

- Outcome of Board Meeting (October 18, 2018)
- Approved unaudited financial results for the quarter ended Q2 FY19
- Declared a distribution of INR 3.00/unit for Q2 FY19
- Record date for Distribution corresponding to Q2 FY19 (October 26, 2018)

November, 2018:

- DPU paid for Q2 FY19 (November 02, 2018)





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ABOUT INDIGRID



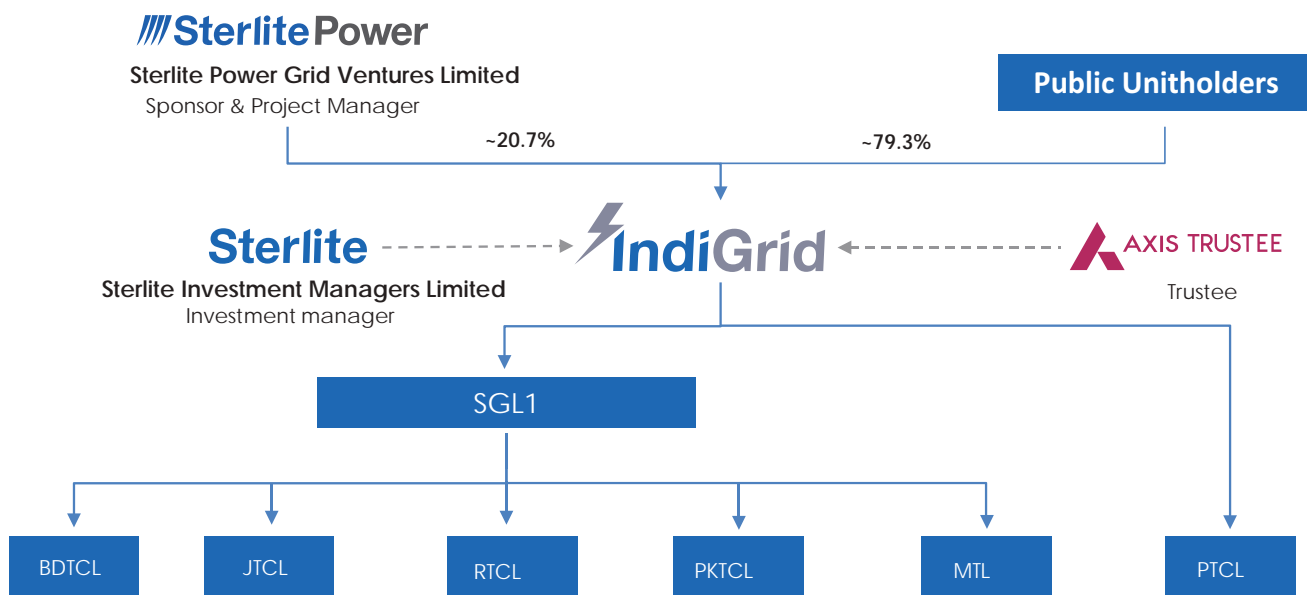
**First and the only listed
InvIT in the power sector**

**First third party
acquisition by an InvIT
in Patran Transmission
Company Limited (PTCL)**

**India's first AAA rated
transmission bond by
an InvIT**

IndiGrid is India's first power sector Investment Trust, sponsored by Sterlite Power Grid Ventures Limited ("SPGVL") - one of the leading independent power sector developers in India and Brazil. It has been established with an objective of providing stable and predictable returns to the unitholders by owning operational power transmission assets in India. It currently owns 6 inter state power transmission projects spanning across 9 states with total assets worth INR 53 billion under management.

Our Key Stakeholders



Notes: The above chart denotes 100% economic interest in respective companies

ABOUT INDIGRID (CONTD.)



About the Stakeholders

1. SPONSOR

SPGVL, IndiGrid’s sponsor, is a leading global developer of power transmission infrastructure with extensive experience in projects spanning across India and Brazil. SPGVL has successfully developed 7 power transmission projects in India and has over 14 projects under development across India and Brazil. With its dedicated teams to ensure best-in-class designing, construction and maintenance of power transmission assets, coupled with the deployment of latest technologies, SPGVL has been able to improve efficiency and minimise the impact on the environment during the project construction period. Further, its strong relationships with contractors and suppliers helps it complete and deliver projects ahead of schedule consistently.

Board of Directors

Mr. Pravin Agarwal

Mr. Pratik Agarwal

Mr. A. R. Narayanaswamy

Ms. Avaantika Kakkar

Mr. Ved Mani Tiwari

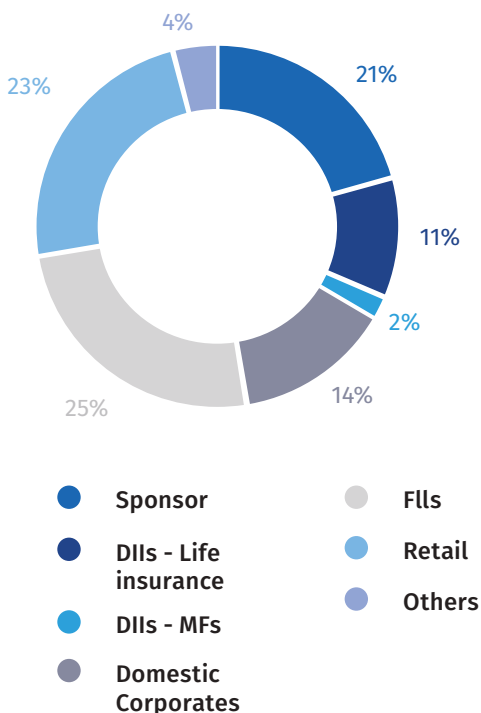
Mr. Pratik Agarwal serves as the Group CEO of the Sponsor and Mr. Ved Mani Tiwari serves as CEO of the infrastructure business of the group.

2. UNITHOLDERS

SPGVL, the sponsor of IndiGrid, held 20.7% stake in IndiGrid as on September 30, 2018, as against the statutory requirement of minimum holding by Sponsor of 15% stake for a period of three years post listing.

Immediately post IPO, Sponsor held 16.7% equity stake in IndiGrid. Post listing, CERC approved project cost escalation of INR 1.7 billion for JTCL resulting in 9.89% tariff increase in non-escalable transmission charges over the life of TSA retrospectively from CoD (along with any incentive earned on the same). According to the Project and Implementation Agreement between IndiGrid and SPGVL, the Project Manager was supposed to get 80% of the value of this tariff increase as additional units. In line with this understanding, IndiGrid issued INR billion worth of units (80% of INR 1.7 billion) at an issue price of INR 100/unit on October 26, 2017. Post the issuance of these additional units, SPGVL's stake in IndiGrid increased from 16.7% to 20.7%.

Unitholding Pattern as on September 30, 2018



3. TRUSTEE

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the trustee for IndiGrid.

Board of Directors

Mr. Srinivasan Varadarajan

Mr. Rajesh Kumar Dahiya

Mr. Ram Bharoseylal Vaish

Mr. Sanjay Sinha

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest corporate governance standards. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016. As per the provisions, the trustee is supposed to:

- Approve distributions to Unitholders
- Ensure compliance of rights attached to the units
- Oversee voting of Unitholders
- Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversee activities of the Project Manager and ensure receipt of relevant records and information from the Project Manager
- Employ and pay at the expense of IndiGrid, any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents

Please refer to the IndiGrid Offer Document for detailed information on the rights and duties of the Trustee.

ABOUT INDIGRID (CONTD.)

4. PROJECT MANAGER

Sterlite Power Grid Ventures Limited (“SPGVL”) also serves as the Project Manager for IndiGrid. SPGVL entered into the Project Implementation and Management Agreement with IndiGrid on November 10, 2016, to:

- Operate, maintain and manage IndiGrid’s assets as per the terms and conditions of the O&M agreements, either directly or through the appointment and supervision of appropriate agents.
- Provide additional services to IndiGrid’s assets on the terms and conditions set out in the Project Implementation and Management Agreement, including in relation to accounting, billing and collections, administrative functions, procurement, legal support, regulatory support and engineering.

5. INVESTMENT MANAGER

Sterlite Investment Managers Limited (SIML), erstwhile Sterlite Infraventures Limited, a wholly-owned subsidiary of Sterlite Power Transmission Limited, is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations of the Trust and key decisions, such as distribution of cash flows, acquisition/ divestment of assets in addition to activities, such as Investor Relations.

SIML executed an Investment Management Agreement with IndiGrid on November 10, 2016. As per the provisions of the Investment Management Agreement, SIML is empowered to:

- Take all decisions in relation to the management and administration of IndiGrid’s assets and the investments of IndiGrid.
- Oversee the activities of the Project Manager in terms of the InvIT Regulations and Applicable Law.
- Issue and allot Units, accept subscriptions to Units of IndiGrid and issue transfer and allot Units to Unitholders or such other persons and undertake all related activities.

Board of Directors
Mr. Tarun Kataria*
Mr. Shashikant H. Bhojani*
Mr. Rahul Asthana*
Mr. Kuldip K. Kaura
Mr. Pratik Agarwal
Mr. Harsh Shah

*Independent Director



As investment manager, SIML is entrusted with ensuring maximisation of unitholders returns through accretive acquisitions and proper monitoring of the project manager. SIML has 50% independent Board of Directors to ensure highest standards of independence, supported by an able, experienced and professional management team.



BOARD OF DIRECTORS

(INVESTMENT MANAGER)



Mr. Tarun Kataria
Independent Director

Mr. Kataria has over 30 years of rich experience in banking and capital markets, working across global markets of New York, Singapore, Hong Kong and Mumbai. He is an Independent Non-Executive Director of Mapletree Logistics Trust Management (manager of Mapletree Logistics Trust) and Chairperson of the Audit Committee of HSBC Bank (Singapore) Ltd. Previously, he held the position of CEO Religare Capital Markets Limited, Managing Director and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited.

He has a Master's degree in Business Administration in Finance from the Wharton School of the University of Pennsylvania and he is also a Chartered Accountant.

Mr. Shashikant H. Bhojani
Independent Director

Mr. Bhojani has over 28 years of experience with ICICI Limited (which is now ICICI Bank Limited). He started his career as a Law Officer and eventually rose to the position of Board Member. He was ranked as a senior statesman and notable practitioner in banking and finance by Chambers Asia Pacific (2017 and 2016) and rated as a 'leading lawyer' for banking by IFLR1000 (2016).

He also served as an independent director on the board of L&T Infrastructure Finance Company Limited and has been a member of various committees, and working groups established by the Government of India and SEBI. He is a lawyer by profession and a former partner at Cyril Amarchand Mangaldas.

Mr. Rahul Asthana
Independent Director

Mr. Asthana is a retired IAS officer from the 1978 batch. He currently serves as a non-executive independent director at Mahindra Vehicles Manufacturing Limited, Aegis Logistics, NBS International, Vadivarhe Speciality Chemicals Ltd and Mumbai Metro Rail Corporation Limited. He served as the Metropolitan Commissioner of MMRDA, Chairman of Mumbai Port Trust, principal secretary of the Department of Energy of the Government of Maharashtra.

He holds a Bachelor's degree in Technology (Aeronautical) from the Indian Institute of Technology, Kanpur and a Master's degree in Business Administration in International Business from ICPE University of Ljubljana, Slovenia.



Mr. Kuldip K. Kaura
Non-Executive Director

Mr. Kaura has rich experience in cement, natural resources and power sector. Until recently, he served as the CEO of Vedanta Limited. Previously he has served as the CEO & MD of ACC, Managing Director of Hindustan Zinc Limited and Managing Director of ABB India Limited. He has served as a member of the National Council of Confederation of Indian Industries.

He holds a Bachelor's degree in Mechanical Engineering from the Birla Institute of Technology & Science, Pilani.

Mr. Pratik Agarwal
Non-Executive Director

Mr. Agarwal has extensive experience in building core infrastructure businesses in ports, power transmission and broadband. He has been instrumental in transforming the way infrastructure projects – especially power transmission are built by deploying global technologies like LiDAR survey, heli-stringing and helicrane construction. He is also the Chairman of the Transmission Task Force constituted by FICCI.

He holds a Bachelor's degree from Wharton Business School and a Master's degree in Business Administration from London Business School.

Mr. Harsh Shah
Chief Executive Officer &
Whole-time Director

Mr. Shah has extensive experience in private equity financing, mergers and acquisitions, infrastructure financing, regulatory and macroeconomic policy issues, with a focus on the infrastructure sector. Prior to joining Sterlite, he has worked with Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited.

He holds a Bachelor's degree in Electrical Engineering from the Nirma Institute of Technology, Gujarat University and Master's degree in Business Administration from the National University of Singapore.

MANAGEMENT TEAM

(INVESTMENT MANAGER)

Mr. Harsh Shah
Chief Executive Officer



Mr. Shah has extensive experience in private equity financing, mergers and acquisitions, infrastructure financing, regulatory and macroeconomic policy issues with a focus on the infrastructure sector. prior to joining IndiGrid, he was the Chief Financial Officer of Sterlite Power. He has also worked with Sterlite Power, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited and Procter & Gamble International Operations Pte. Limited

He holds a Bachelor's degree in Electrical Engineering from the Nirma Institute of Technology, Gujarat University and Masters' degree in Business Administration from the National University of Singapore.

Mrs. Divya Bedi Verma
Head - Finance and Compliance



Mrs. Verma has over 20 years of experience in managing finance and operations reporting, strategic planning, managing compliances and change management. She has diverse experience across manufacturing, publishing, real estate and infrastructure sectors and has worked with Sterlite Power, ATS Infrastructure, Elsevier India and Imae India Dover Group in her previous roles.

She holds a Bachelor's degree in commerce from Delhi University and is a qualified Chartered Accountant.

Mr. Swapnil Patil
Company Secretary and Compliance Officer



Mr. Patil has over 8 years of experience in corporate legal and secretarial function involving mergers and acquisitions, private equity, corporate restructuring, governance, corporate codes and policies and compliance management.

He is a member of Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce and master's degree in Law from University of Pune.

Mr. Aditya Mehra

Head - M&A



Mr. Mehra is a corporate finance professional with more than 15 years of Mergers & Acquisitions/ Corporate Development/ Investor Relations experience in the global Steel, Mining and Oil & Gas and Infrastructure sectors.

He worked for ArcelorMittal in Europe during the time the company grew inorganically to become the world's largest steel company. He was a part of the global corporate M&A team of ArcelorMittal and led growth and corporate restructuring initiatives (mergers, acquisitions, joint ventures, greenfields, spin offs and divestments) end to end across more than 50 countries.

He holds a Master's Degree in Finance from the London School of Economics, a Post Graduate in Management from the Indian School of Business and is a qualified Chartered Accountant.

Mrs. Meghana Pandit

Head - Capital Raising



Mrs. Pandit has over 15 years of experience in investment Banking and corporate finance with specialization across products including Private Equity, Equity Capital Markets and M&A. She has worked across roads, airports, ports, power, renewable energy sectors at IDFC investment banking division, raising capital through both private and public routes. Prior to IDFC, she has worked with Deloitte and Essar Steel Limited in financial advisory practice and corporate finance teams respectively.

She holds an MBA degree from Welingkar Institute of Management (Mumbai University) and has completed her CFA charter from CFA Institute, USA.

OUR STRATEGY

1. Focussed Business Model



IndiGrid will continue to own and operate commissioned power transmission assets with long-term contracts, low operating risks and stable cash flows. These assets are offered on pre-contracted availability-based tariffs - either under the transmission services contract or the CERC tariff guidelines, independent of the quantum of power transmitted through the lines. The assets, while contracted for a 35 year tariff, have an actual technical life of more than 50 years. The counterparty risk is minimal due to the inherent security mechanism in tariff payments under the PoC mechanism, resulting in AAA rated cash flows for IndiGrid and its unitholders.

We believe that by focusing on this asset class and leveraging our Sponsor's knowledge and in-depth experience, we can generate superior returns for our unitholders. IndiGrid will continue to scout transmission assets in India which will maintain its long term tariff profile, enhance unitholder returns and diversify counterparty risks.

2. Value Accretive Growth



IndiGrid remains committed to achieving the target portfolio IRR of 12% not only through the acquisition of its ROFO assets but through the acquisition of third party assets. The acquisition of our first set of ROFO assets in February 2018 and investment in Patran in August 2018 are testimony of our two-pronged investment strategy.

Acquisition of Sponsor Assets:

The Sponsor currently has 7 assets under various stages of operation and construction. These seven assets represent a strong near and medium growth opportunity for IndiGrid. This captive pipeline offers 3x growth in AUM for IndiGrid as compared to existing AUM of INR 53 billion, resulting in 12% portfolio IRR at IndiGrid level. Further, the Sponsor is a leader in acquiring, developing and constructing transmission assets in India. It is well-positioned to win additional concessions in the transmission space, thereby providing further growth opportunity for IndiGrid.

Acquisition of Third-Party Assets:

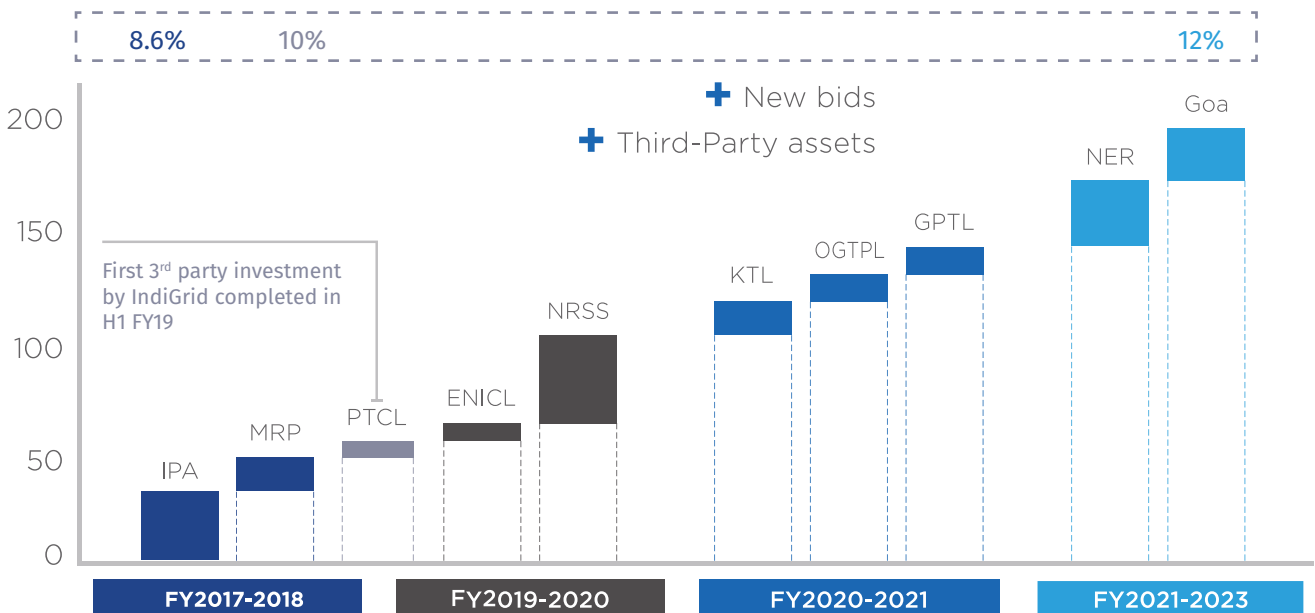
In addition to potentially acquiring assets from the Sponsor, IndiGrid will also pursue the acquisition of assets owned by other developers. With the increasing private sector participation in India's power transmission sector, we anticipate more and more assets to get operationalise in the near future. IndiGrid, through its experience and proven credentials of maintaining transmission assets, remains well-positioned to grow inorganically through third party acquisitions.

Our key strategies have been developed around a few core pillars that underpin all the aspects of our business, while delivering on our commitment to our stakeholders.



Acquisition of ROFO assets alone underpins 12% IRR and AUM of INR 200 billion

Equity IRR at INR 100/unit



OUR STRATEGY (CONTD.)

Our focus is on providing superior risk adjusted returns to unitholders through a balanced capital structure and optimised leverage.

3. Optimal Capital Structure



At IndiGrid, we intend to maintain a balanced capital structure and consolidated leverage to maximise stable and predictable cash flows to its unitholders. Currently, the consolidated borrowings and deferred payments net of cash and cash equivalents are 47% of the total value of IndiGrid's assets.

We remain committed to maintain optimal capital to ensure:

- compliance with the InvIT regulations,
- maximise distribution to the investors, and,
- lower the cost of capital by ensuring AAA credit rating for its borrowings, both at SPV and Trust level

To achieve these objectives, we intend to consider both private and public markets for debt and equity capital to provide the most balanced and optimal capital structure to acquire additional power transmission assets. In addition, we will follow appropriate risk policies to manage foreign currency exchange and market risks.

IndiGrid has also been leading the industry initiatives for developing the debt market for InvITs. Over the past one year and through concentrated efforts with other market players, debt issuance regulations for InvITs have been notified by SEBI. Following the development, IndiGrid issued first AAA rated NCDs by an InvIT in August 2018 for consummating its acquisition and refinancing of PTCL. IndiGrid continues to enjoy a lower cost of debt at ~8.36% average cost of debt with an average maturity profile of ~8 years.

While ensuring that the most optimal returns are accruing to the unitholders, IndiGrid maintain a strong corporate governance framework. In line with its emphasis on a strong and independent board, 50% of the directors on the Investment Manager and 100% of the members on the Investment Committee are independent.

4. Best-In-Class Corporate Governance



Our Corporate Governance Framework

a. Eligibility and Lock-In

- At least 80% of InvIT's assets have to be revenue-generating for 1 year prior to the acquisition, ensuring operational stability
- The Sponsor to remain invested and hold at least 15% of units of InvIT for 3 years after the initial offer of Units, ensuring alignment of interest between Sponsor and Unitholder
- 90% of NDCF to be distributed to the unitholders, at least every 3 months

b. Independence

- Valuation of assets along with physical inspection to be undertaken by a valuer periodically
- Investment Committee and Audit Committee comprise of only Independent Directors
- 50% of Board of the Investment Manager to be independent

c. Leverage and Distribution

- Maximum gearing of 49% permissible with credit rating and unitholders' approval required for gearing above 25%
- Distribution of INR 9.56 in FY2017-18 (ahead of INR 9.2 per unit guidance for the 10 month period), and INR 6 per unit for H1 FY19 (annualised distribution as per guidance of INR 12 per unit for FY2018-19)

d. Unitholder Rights

- Ability to appoint and remove Investment Manager
- Vote on the increase in leverage over 25%
- Vote on acquisition or divestment of assets
- Vote on Material Related Party Transaction

INDIAN TRANSMISSION NETWORK LANDSCAPE

Total Transmission Network and Break-up*

Transmission Projects in India (September 30, 2018)

Transmission Line Length : 400,902 ckms;
Transformation Capacity : 858,908 MVA

Key Players and Transmission Portfolio

India Grid Trust

Transmission Line Length : 3,360 ckms;
Transformation Capacity : 7,000 MVA

Sterlite Power (India Business)

Transmission Line Length : ~4,750 ckms;
Transformation Capacity : ~8,900 MVA

PGCIL

Transmission Line Length : ~150,000 ckms;
Transformation Capacity : ~350,000 MVA

Adani Transmission

Transmission Line Length : 12,540 ckms;
Transformation Capacity : ~19,200 MVA

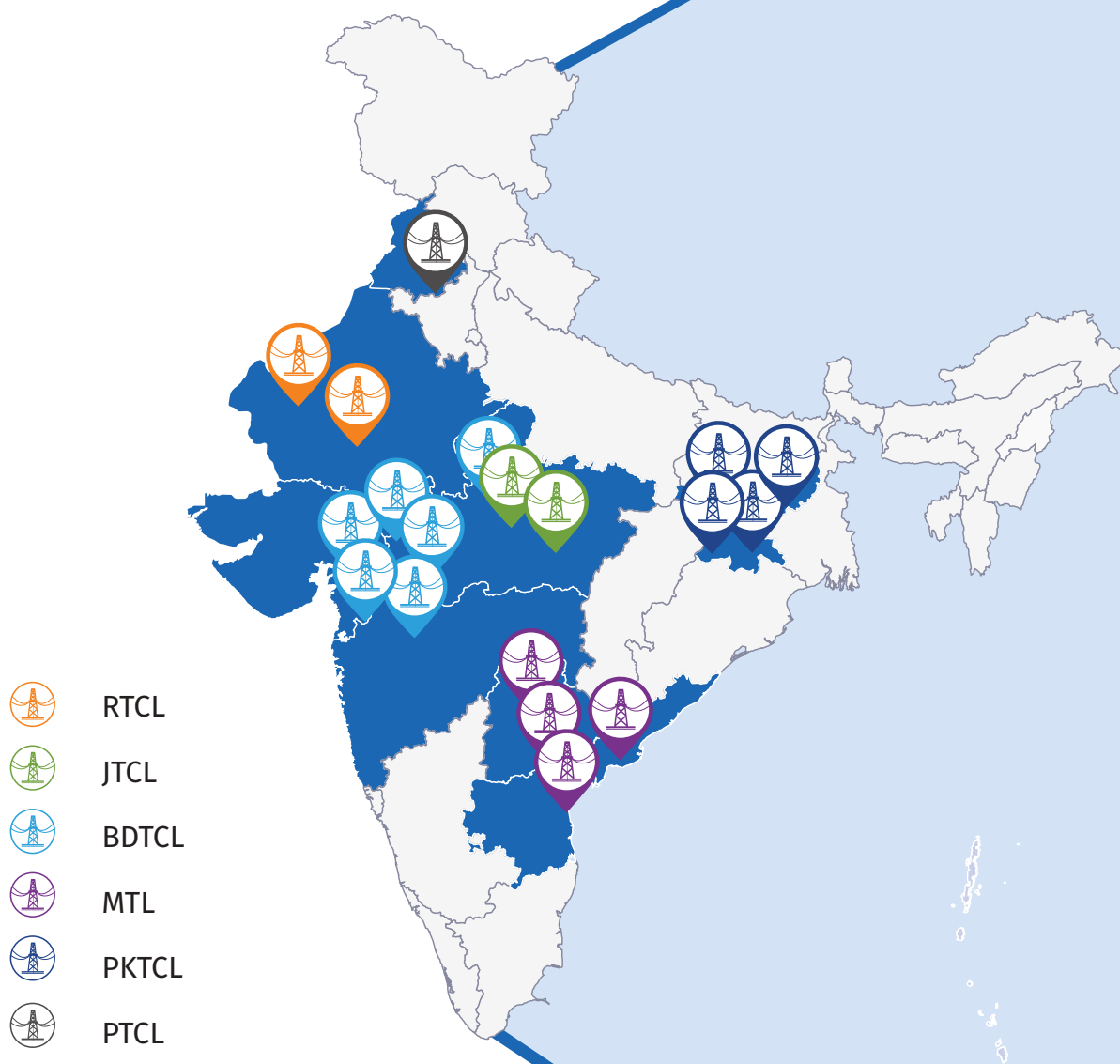
Source: Ministry of Power, Respective Corporate Presentations, General Press, Research Reports
 Data rounded off, as of September 30, 2018

*This section provides breakup of transmission network developed by PGCIL and private developers. Does not include projects developed by state utilities

Other key transmission projects in India

Project SPV	Stakeholders	Length / Capacity
Raichur Sholapur Transmission Company Limited	Patel Engineering Limited, Simplex Infrastructures Limited & BS TransComm Limited (33.3% each)	210 ckms
Kudgi Transmission Limited	L&T Infrastructure Development Projects Limited	960 ckms
Darbhanga - Motihari Transmission Co. Ltd.	Essel Infraprojects	~280 ckms; 1,400 MVA
NRSS XXXI (B) Transmission Limited	Essel Infraprojects	~580 ckms
Warora Kurnool Transmission Limited	Essel Infraprojects	~1,890 ckms; 3,000 MVA
NRSS XXXVI Transmission Limited	Essel Infraprojects	~340 ckms
DGEN Transmission Co. Ltd.	Instalaciones Inabensa, S.A. Spain	260 ckms
Alipurduar Transmission Limited	Kalpataru Power Transmission Limited	440 ckms
Kohima-Mairani Transmission Limited	Kalpataru Power Transmission Limited, Techno Electric & Engineering Company Limited	~500 ckms; 1,200 MVA
Jhajjar KT Transco Pvt Ltd.	Kalpataru Power Transmission Limited (51%); Techno Electric (49%)	200 ckms
Kalpataru Satpura Transco Pvt Ltd.	Kalpataru Power Transmission Limited (51%); Techno Electric (49%)	480 ckms
Western UP Power Transmission Company Limited	Megha Engineering	820 ckms; 6,340 MVA
Shekhawati Transmission Service Company Limited	EMCO	60 ckms
Bikaner Sikar Transmission Private Ltd	KEC International	340 ckms
Pink City Transmission Service Co. Ltd	EMCOW	260 ckms
Lake City Transmission Service Co. Ltd.	NA	490 ckms
South East UP Power Transmission Company Limited	Isolux Concessions	2,090 ckms; 5,000 MVA
Powerlinks Transmission Limited	PGCIL (49%), Tata Power Ltd. (51%)	2,300 ckms
Torrent POWERGRID Limited	PGCIL(26%), Torrent Power Limited (74%)	710 ckms
Jaypee POWERGRID Limited	PGCIL (26%), Jaiprakash Power Ventures Limited (74%)	440 ckms
North-East Transmission Company Limited	PGCIL (26%), ONGC Tripura Power Company Limited (26%), Govt. of Tripura (10%), Govt. of Assam (13%), Govt. of Mizoram (10%), Govt. of Manipur (6%), Govt. of Meghalaya (5%) & Govt. of Nagaland (4%)	1,320 ckms
Parbati-Koldam Transmission Company Limited	PGCIL (26%), Reliance Infrastructures Limited (74%)	460 ckms
Teesta Valley Power Transmission Limited	PGCIL (26%), Teesta Urja Limited (74%)	410 ckms
Cross Border Power Transmission Company Ltd.	PGCIL (26%), IL&FS Energy Development Company Ltd (38%), Satluj Jal Vidyut Nigam Ltd (26%) and NEA (10%)	170 ckms
Power Transmission Company Nepal Limited	NEA: 50%, PGCIL: 26%, Hydroelectricity Investment and Development Company Limited (HIDCL):14% and IL&FS Energy: 10%	80 ckms
Bihar Grid Company Limited	PGCIL (50%), Bihar Power (Holding) Company Limited (50%)	800 ckms; 2,990 MVA
Kalinga Bidyut Prasaran Nigam Private Limited	PGCIL (50%), Odisha Power Transmission Corporation Limited (50%)	NA
Jaigad Power Transco Ltd	JSW (74%), MSETCL (24%)	330 ckms
Amravati Power Transmission Company Ltd	RattanIndia Power	215 ckms
Sinnar Power Transmission Company Ltd	RattanIndia Power	110 ckms
Essar Power Transmission Company Limited	Essar Power Limited	905 ckms
Total		18,450 ckms; 18,730 MVA

OUR ASSET PORTFOLIO





We believe having a balanced portfolio of operational and revenue-generating inter-state power transmission assets, is in line with our strategy of providing long term stable cash flows to unitholders. Our assets operate on Build Own Operate and Maintain (BOOM) model with an average residual contract life of ~33 years on and a useful technical life of up to 50 years.

Each of our portfolio assets is located in strategically important areas for ensuring power connectivity in India.

For instance, JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from Independent Power Projects in eastern India, creating corridors that are crucial links. BDTCL facilitates the transfer of electricity from coal-fired power generation sources in the states of Odisha and Chhattisgarh to power load centers in India's western and northern regions. RTCL, PKTCL and MTL offer critical

connectivity elements across western, eastern and southern India. PTCL is a critical sub station in northern state of Punjab, critical to balance the heavy power demand in the region.

This makes their existence critical, while their high replacement cost makes the transmission assets indispensable. As per Ministry of Power norms, replacement cost of existing transmission towers will entail compensation of 85% of land value for the tower base and 15% of the land value under transmission lines.

1. BHOPAL DHULE TRANSMISSION COMPANY LIMITED (BDTCL)



Bhopal Dhule Transmission Company Limited (BDTCL) was incorporated on September 8, 2009. BDTCL entered into a TSA dated December 7, 2010, with LTTs. The BDTCL project was awarded to SGL-1 (intermediary holding company of Sponsor assets under IndiGrid, please refer to our structure earlier in the report) by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date.

BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions. As IndiGrid's largest power transmission project, BDTCL operates 6 EHV overhead transmission lines of approximately 944 ckms comprising four 765 kV single circuit lines of approximately 891 ckms and two 400 kV double circuit lines of approximately 53 ckms.

EPC Sub-Contractors

Bhopal Region - Simplex Infrastructures
Dhule Region - KEC International
Sub-station - Alstom

Details of BDTCL Transmission Lines:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Contribution to total tariff (%)
Jabalpur – Bhopal	Madhya Pradesh	260	765 kV S/C	June 9, 2015	22%
Bhopal – Indore	Madhya Pradesh	176	765 kV S/C	November 19, 2014	12%
Bhopal - Bhopal (MPPTCL)	Madhya Pradesh	17	400 kV D/C	August 12, 2014	2%
Aurangabad - Dhule (IPTC)	Maharashtra	192	765 kV S/C	December 5, 2014	10%
Dhule (IPTC) – Vadodara	Maharashtra, Gujarat	263	765 kV S/C	June 13, 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	Maharashtra	36	400 kV D/C	December 6, 2014	4%
Bhopal Sub-station 765/400 kV	Madhya Pradesh	-	2 x 1,500 MVA	September 30, 2014	17%
Dhule Sub-station 765/400 kV	Maharashtra	-	2 x 1,500 MVA	December 6, 2014	17%

Current Status:

As on September 30, 2018, the BDTCL TSA has a remaining term of over 31.5 years. The average availability of BDTCL since commissioning is 99.5%, with an availability of 98.5% for H1 FY19.

2. JABALPUR TRANSMISSION COMPANY LIMITED (JTCL)



Jabalpur Transmission Company Limited (JTCL) was incorporated on September 8, 2009. JTCL entered into a TSA dated December 1, 2010, with LTTCs. The JTCL project was awarded to SGL-1 by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date.

JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing an open access to transmit power from the independent power projects in the east of India. The corridors, thus created, are crucial links on the basis of which the CTU has entered into long-term open-access agreements with several generation companies in the eastern region of India.

EPC Sub-Contractors

J-D line - Simplex Infrastructures Ltd and LANCO

J-B line - Unitech Power Transmission

JTCL operates 2 EHV overhead transmission lines of approximately 992 ckms in the states of Chhattisgarh and Madhya Pradesh. This comprises of one 765 kV double circuit line of approximately 757 ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit line of approximately 235 ckms from Jabalpur to Bina in Madhya Pradesh. The Jabalpur-Bina line of JTCL is the first 765 kV transmission line developed by a private company in India.

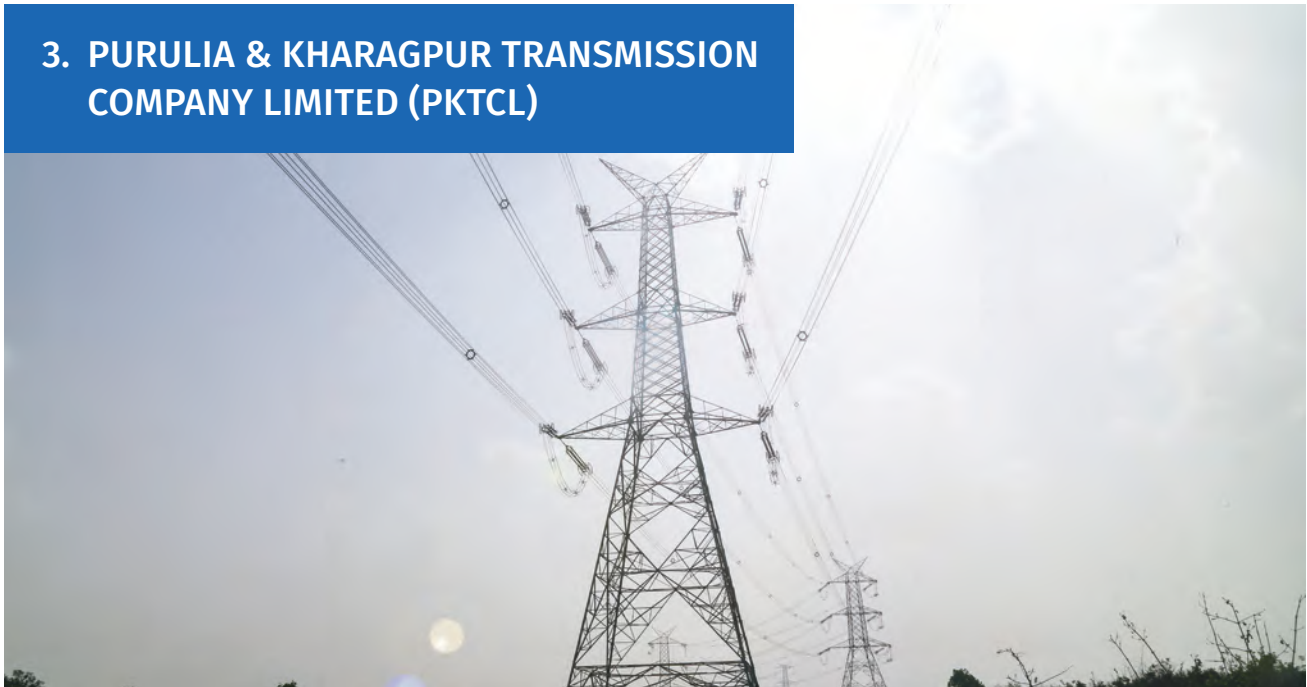
Details of JTCL Transmission Lines:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Contribution to total tariff (%)
Jabalpur- Dharamjaygarh	Chhattisgarh, Madhya Pradesh	757	765 kV D/C	September 14, 2015	72%
Jabalpur-Bina	Madhya Pradesh	235	765 kV S/C	July 1, 2015	28%

Current Status:

As of September 30, 2018, the JTCL TSA had a term of 31.5 years. The average availability of JTCL since commissioning is 99.8%, with an availability of 99.8% for H1 FY19.

3. PURULIA & KHARAGPUR TRANSMISSION COMPANY LIMITED (PKTCL)



Purulia & Kharagpur Transmission Company Limited (PKTCL) was incorporated on December 15, 2012. PKTCL entered into a TSA dated August 6, 2013, with LTTCS. The PKTCL project was awarded by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the PKTCL Project.

PKTCL supports the growing interconnection of the West Bengal state grid and the Inter-State Transmission System and facilitates the exchange of additional power between them. PKTCL is intended to strengthen the transmission system in the states

of West Bengal and Jharkhand. PKTCL operates 2 EHV overhead transmission lines with a total circuit length of approximately 545 cKms in the states of West Bengal and Jharkhand. The project was fully commissioned by January, 2017.

EPC Sub-Contractors

KC Line - Unitech

PR Line - KEC International

Elements in PKTCL:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Contribution to total tariff (%)
Kharagpur- Chaibasa	West Bengal, Jharkhand	322	400 kV D/C	June 18, 2016	55%
Purulia-Ranchi	West Bengal, Jharkhand	223	400 kV D/C	January 7, 2017	45%

Current Status:

As on September 30, 2018, the PKTCL TSA has a remaining term of over 32.5 years. The average availability of PKTCL since commissioning is 99.9%, with an availability of 99.9% for H1 FY19.

4. RAPP TRANSMISSION COMPANY LIMITED (RTCL)



RTCL was incorporated on December 20, 2012. RTCL entered into a TSA dated July 24, 2013, with LTTCS. The RTCL project was awarded by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the RTCL project.

RTCL is expected to strengthen power transfer capability between the northern and western sectors of India's power grid by evacuating electricity from two new nuclear reactors near RAPP (Rajasthan), known as Unit 7 and Unit 8, to the central Madhya Pradesh state grid. The project was undertaken in conjunction with the Nuclear Power Corporation of India's Rajasthan Atomic Power Project.

RTCL operates one EHV overhead transmission line of approximately 403 ckms in the states of Rajasthan and Madhya Pradesh, comprising one 400 kV D/C line from Kota to Shujalpur. The project was mechanically completed in December, 2015.

EPC Sub-Contractors

RAPP - Shujalpur – L&T

Elements in RTCL:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Contribution to total tariff (%)
RAPP-Shujalpur	Rajasthan, Madhya Pradesh	403	400 kV D/C	February 26, 2016	100%

Current Status:

As on September 30, 2018, the RTCL TSA has a remaining term of over 32.5 years. The average availability of RTCL since commissioning is 99.9%, with an availability of 100% for H1 FY19.

5. MAHESHWARAM TRANSMISSION COMPANY LIMITED (MTL)



Maheshwaram Transmission Limited (MTL) was incorporated on August 14, 2014. MTL entered into a TSA dated June 10, 2015, with LTTCS. The MTL project was awarded by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the MTL Project.

MTL is expected to constitute a key component in enabling the Southern region of India to draw more power from the North-East-West Grid and largely address the issue of power stability in Telangana region. This improved grid connectivity is expected

to facilitate power procurement from the ISTS network to meet electricity demands in the southern regions of India. The project was commissioned 6 months before the scheduled COD Details of MTL's transmission lines and line bays are set forth as follows:

EPC Sub-Contractors
Transmission Line – L&T
Bays - GE Power India

Transmission Line/ Substation	Location	Route Length (ckms)	Specifications	Commission Date	Contribution to total tariff (%)
Maheshwaram (PG)-Mehboob Nagar	Telangana	199	400 kV D/C	December 14, 2017	35%
Nizamabad-Yeddumailaram (Shankarapalli)	Telangana	278	400 kV D/C	October 14, 2017	65%



Current Status:

As on September 30, 2018, the MTL TSA has a remaining term of over 34 years. The average availability of MTL since commissioning is 100% with an availability of 100% for FY18.

In view of the aforesaid acquisitions, the Investment Management Agreement executed between ATSL, SIML, SGL-1, BDTCL, JTCL on November 10, 2016 and amended on December 1, 2016, was amended further on February 14, 2018, to include MTL, PKTCL and RTCL as parties to the agreement and on August 31, 2018 to include PTCL as party to the agreement.

Further, the Project Implementation and Management Agreement executed between ATSL, SPGVL, SIML, SGL-1, BDTCL, JTCL on November 10, 2016 and amended on April 25, 2017, was amended further on February 14, 2018, to include MTL, PKTCL and RTCL as parties to the agreement and subsequently to include PTCL as party to the agreement.



6. THIRD PARTY ASSET

PATRAN TRANSMISSION COMPANY LIMITED (PTCL)

INCORPORATED ON DECEMBER 19, 2012, PTCL ENTERED INTO A TSA DATED MAY 12, 2014 WITH THE LTTCs.

THE PROJECT WAS ORIGINALLY AWARDED TO TECHNO ELECTRIC & ENGINEERING CO. LTD. ("TEECL") BY THE MINISTRY OF POWER ON PERPETUAL OWNERSHIP BASIS WITH A TSA TERM OF 35 YEARS FROM THE SCOD OF THE PTCL PROJECT. THIS PROJECT IS NOW A PART OF THE INDIGRID ASSET PORTFOLIO.

Strategically critical asset:

PTCL project meets the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises of 400/ 220 kV substation with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snow bird Line of 5 km at Patran.

EPC Subcontractor

Techno Electric and Engineering Company Limited

Date of Commissioning

Commissioned on June 21, 2016, ahead of its schedule date of commissioning of November 11, 2016



Investment Rationale:

- Strong operating history: Nearly two years of robust operational history and strong collection track record, significantly reducing the construction and cash flow risk
- Enhanced footprint: Strategic project in Patran located in Punjab, high power demand on the back of an agrarian ecosystem
- Increased substation capacity: 1,000 MVA substation capacity, pure play substation asset with robust construction
- Superior returns: Accretive investment for IndiGrid unitholders in line with IndiGrid's investment strategy
- Minimal counterparty risk: PTCL is under TBCB regime and operates as a low tariff risk asset under PoC mechanism

Project Elements:

- Transmission System for Patran 400kV S/s
- 2x500MVA, 400/220kV Substation at Patran with;
- 6 nos 400kV Bays
- 8 nos 220kV Bays
- Space for spare Bays (6 nos. 400kV & 6 nos 220kV)
- LILO of both circuits of Patiala-Kaithal 400kV D/c at Patran

Current Status:

As on September 30, 2018, the PTCL TSA has a remaining term of over 33 years. The average availability of PTCL since commissioning is 99.7%, with an availability of 99.3% for H1 FY19.

GROWTH PIPELINE - SPONSOR ASSETS

The Sponsor has a strong pipeline of 7 inter-state transmission assets, which are located in strategically important areas. Of the 7 sponsor assets, 2 have been fully commissioned, 2 are partially operational, and remaining 3 are under various stages of development.

1. EAST NORTH INTERCONNECTION COMPANY LIMITED (ENICL)



East North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA dated August 6, 2009 and a transmission services agreement dated with LTTCs. The ENICL project was awarded to STL by the Ministry of Power on perpetual ownership basis with a TSA

term of 25 years from the date of issue of the license by CERC. ENICL operates two EHV overhead transmission lines of approximately 909 ckms in the states of Assam, Bihar and West Bengal. The project was fully commissioned in November 2014.

Elements in ENICL:

Transmission Line/ Substation	Location	CKMS	Specifications	Commission Date	Expiry of TSA Term
Bongaigaon-Siliguri	Assam, Bihar	443	400 kV D/C	November 12, 2014	April, 2035
Purnia-Biharsharif	West Bengal	466	400 kV D/C	September 16, 2013	April, 2035

Current Status:

As on September 30, 2018, the ENICL TSA has a remaining term of over 17 years. The average availability of ENICL since commissioning is 99.5%, with an availability of 99.5% for H1 FY19.

2. NRSS XXIX TRANSMISSION COMPANY LIMITED (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013. NTL entered into a TSA dated January 2, 2014 with LTTCs. The NTL project is held by SGL-2 and was awarded by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the NTL Project.

The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. The Jalandhar-Samba 400 kV D/C transmission line was commissioned in June, 2016. NTL was fully commissioned in August, 2018 ahead of its scheduled date of commissioning in October, 2018.

Elements in NTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled/ Actual Commission Date	Expiry of TSA Term
Samba – Amargarh	Jammu & Kashmir	546	400 kV D/C	August 23, 2018	August, 2053
Uri – Wagoora	Jammu & Kashmir	14	400 kV D/C	August 23, 2018	August, 2053
Jalandhar – Samba	Punjab, Jammu & Kashmir	270	400 kV D/C	June 24, 2016	June, 2051
Amargarh Sub-Station	Jammu & Kashmir	-	400/220 kV D/C GIS Substation with 630 MVA of transformation capacity	August 23, 2018	August, 2053

3. ODISHA GENERATION PHASE II TRANSMISSION LIMITED (OGPTL)



Odisha Generation Phase II Transmission Limited (OGPTL) was incorporated dated April 17, 2015 with LTTCs. OGPTL entered into a TSA on November 20, 2015. The OGPTL project was awarded to SGL-3 by the Ministry of Power on perpetual ownership basis with

a TSA term of 35 years from the scheduled commercial operation date of the OGPTL Project. The project is partially operational and is expected to be fully commissioned and operational by August, 2019. Details of OGPTL's transmission lines are set forth as follows:

Elements in OGPTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled/ Actual Commission Date	Expiry of TSA Term
Jharsuguda-Raipur	Odisha, Chattisgarh	612	765 kV D/C	August 8, 2019	August 7, 2054
OPGC-Jharsuguda	Odisha	103	400 kV D/C	August 30, 2017	August 29, 2054

4. GURGAON-PALWAL TRANSMISSION LIMITED (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA dated March 4, 2016 with LTTCs. The GPTL project was awarded to SGL-4 by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the GPTL Project. The project is under development and is expected to be fully commissioned and operational by September, 2019. Details of GPTL's transmission lines, sub-stations and line bays are set forth as follows:

Elements In GPTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Aligarh-Prithala	Uttar Pradesh, Haryana	98	400 kV D/C HTLS Line	May 14, 2019	July, 2054
Prithala-Kadarpur	Haryana	54	400 kV D/C HTLS Line	May 14, 2019	July, 2054
Kadarpur-Sohna Road	Haryana	22	400 kV D/C HTLS Line	September 14, 2019	July, 2054
LILO of Gurgaon Manesar	Haryana	4	400 kV D/C Quad line	September 14, 2019	July, 2054
Neemrana-Dhonanda	Rajasthan	94	400 kV D/C HTLS Line	May 14, 2019	July, 2054
Kadarpur Substation	Haryana	-	400/220 kV, 2x500 MVA	May 14, 2019	July, 2054
Sohna Substation	Haryana	-	400/220 kV, 2x500 MVA	September 14, 2019	July, 2054
Prithala Substation	Haryana	-	400/220 kV, 2x500 MVA	May 14, 2019	July, 2054
Dhonanda Substation	Rajasthan	-	2x400 kV line bays	May 14, 2019	July, 2054

5. KHARGONE TRANSMISSION LIMITED (KTL)



Khargone Transmission Limited (KTL) was incorporated on November 28, 2015. KTL entered into a TSA dated March 14, 2016 with LTTCs. The KTL project was awarded to SGL-4 by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years

from the scheduled commercial operation date of the KTL Project. The project is under development and is expected to be fully commissioned and operational by July, 2019. Details of KTL's transmission lines and line bays are set forth as follows:

Elements in KTL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
LLO of Khandwa-Rajgarh line	Madhya Pradesh, Chattisgarh	14	400 kV D/C Line	February, 2018*	July, 2054
Khargone TPP Switchyard-Khandwa Pool	Madhya Pradesh	50	400 kV D/C Line	July, 2019	July, 2054
Khandwa Pool-Indore	Madhya Pradesh	180	765 kV D/C Line	July, 2019	July, 2054
Khandwa Pool-Dhule	Madhya Pradesh	380	765 kV D/C Line	July, 2019	July, 2054
Khandwa Pooling station	Madhya Pradesh	-	3000 MVA transmission capacity	July, 2019	July, 2054
2 Nos. of 765 kV line bays & 7x80 MVAR Switchable line reactors (1 unit as spare) along with 800 Ω NGR and its auxiliaries for Khandwa Pool – Dhule 765 kV D/C at Dhule 765/400 kV Substation	Madhya Pradesh	-	400/220 kV, 2x500 MVA	May 14, 2019	July, 2054

* Commissioned as per schedule

6. NER II TRANSMISSION LIMITED (NER)



NER-II Transmission Limited (“NER”) was incorporated on April 21, 2015. NER entered into a TSA dated December 27, 2016 with LTTCs. The NER-II project was awarded to SGL-4 by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the NER-II Project. The project is under development and is expected to be fully commissioned and operational by November, 2020. SGL-4 is a wholly-owned subsidiary of the Sponsor. The NER-II project is not a ROFO Asset. Details of NER-II’s transmission lines and line bays are set forth as follows:

Elements in NER-II:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Biswanath Chariyali – Itanagar Line	Assam	134	132 kV D/C	March, 2020	November, 2055
2 bay lines at Itanagar for terminating the Biswanath Chariyali- Itanagar line	Assam		132 kV	March, 2020	November, 2055
LLO line between Biswanath Chariyali.	Assam	17	132 kV D/C	March, 2020	November, 2055
Silchar– Misa line	Assam	349	400 kV D/C	November, 2020	November, 2055
400/132 kV, 2*315 MVA Single phase sub-station at Surajmaninagar	Assam	-	400/132 kV	July, 2020	November, 2055
400/132 kV, 2*315 MVA sub-station at P.K. Bari	Tripura	-	400 kV 132 D/C	July, 2020	November, 2055
2 bay lines at Palatana switchyard for terminating the Palatana - Surajmaninagar line	Tripura	-	400 kV D/C	July, 2020	November, 2055
2 bay lines at AGTPP for terminating the AGTPP - P.K. Bari line	Tripura	-	132 kV D/C	March, 2020	November, 2055
2 bay lines at PK Bari for terminating the AGTPP - P.K.Bari line	Tripura	-	132 kV D/C	March, 2020	November, 2055
Surajmaninagar –P.K. Bari Line (Multi Circuit Line) 400 KV and 132 KV both included	Tripura	404	400 kV D/C	July, 2020	November, 2055

7. GOA TAMNAR TRANSMISSION PROJECT LIMITED (GOA TTPL)



Goa TTPL was incorporated on January 16, 2017. Goa TTPL entered into a TSA dated June 28, 2017 with LTTCS. Goa TTPL project was awarded to SGL-5 by the Ministry of Power on perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date of the Goa TTPL Project. The project is under

development and is expected to be fully commissioned and operational by November, 2021. SGL-5 is a wholly-owned subsidiary of the Sponsor. The Goa TTPL project is not a ROFO Asset. Details of Goa TTPL transmission lines and line bays are set forth as follows:



Elements in GTTPL:

Transmission Line/ Substation	Location	CKMS	Specifications	Scheduled Commission Date	Expiry of TSA Term
Xeldom - Xeldom Line	Goa	42	220 kV D/C	Nov, 2021	November, 2056
Xeldom – Narendra	Goa, Karnataka	187	400 kV D/C	Nov, 2021	November, 2056
Xeldom – Mapusa	Goa	109	400 kV D/C	May, 2021	November, 2056
Tamnar – Raigarh	Goa, Chattisgarh	141	765 kV D/C	May, 2021	November, 2056
Xeldom Sub station	Goa	-	132 kV D/C	May, 2021	November, 2056





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MANAGEMENT DISCUSSION AND ANALYSIS

The Government's overall focus on infrastructure, agriculture, boosting spending power, creating jobs and improving rural income augurs well for the Power sector. Looking ahead, we expect to see continued investment in infrastructure assets.



ECONOMIC OVERVIEW

Overview of the Global and Indian Economy

According to the recent International Monetary Fund (IMF) report on World Economic Outlook, global economic activity is expected to grow at 3.7% in 2018-19. Growth in the Advanced Economies (AEs) and Emerging Markets & Developing Economies (EMDEs) is expected to remain cautious due to tightening monetary policies across the major economies and the escalating trade tensions globally, particularly in the last six months. While the growth momentum is expected to continue in the US as the fiscal stimulus continues to rise, recently announced trade measures are expected to have a slight drag in the near term. Growth in China remains strong but is expected to be lower for FY2018-19, again on account of the tariffs imposed on its exports to the US. Rising inflation and tightening inward fund flow is expected to slow the economic activity in major emerging economies in the near future. Going forward, growth of the EMDEs and AEs has been pegged at 4.7% and 2.1%, respectively in 2018-19 by the IMF, 0.2% lower than the outlook in April 2018.

India Economy

According to the IMF's World Economic Outlook (October 2018), India is expected to grow by 7.3% in CY2018 and 7.4% in CY2019, slightly lower than the corresponding growth rates of 7.4% and 7.8% forecasted in April 2018, mainly on account of higher oil prices and tightening of global conditions. It still remains the fastest growing major economy in the world, ranked the world's top investment destination by EY. Confidence in its growth story is increasing as the positive impact of Government reforms such as the implementation of Goods and Services Tax (GST) and demonetisation begin to unfold. In addition, enhanced transparency, accountability, auction based forward-looking framework and liberalisation of the Foreign Direct Investment (FDI) policy will help unlock India's economic potential. The Government's overall focus on infrastructure, agriculture, boosting spending power, creating jobs and improving rural income augurs well for the power sector. Looking ahead, we expect to see continued investment in infrastructure assets, especially in the power transmission, renewable energy and the transport sectors.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

INDUSTRY OVERVIEW

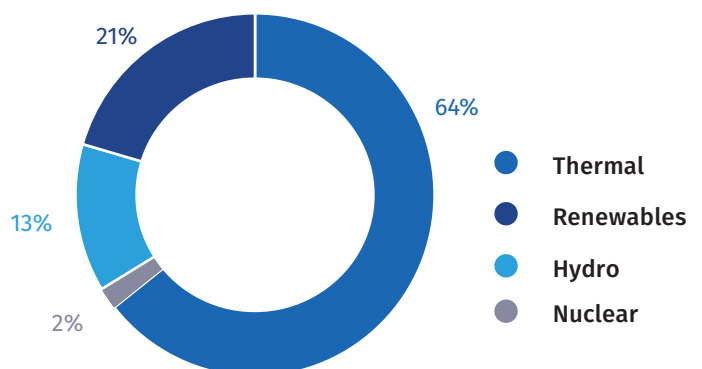


India Power Sector

As per CIA World Factbook, India is the world's third largest producer of electricity behind China and US, as well as the third largest consumer of electricity. With an installed power capacity of 344.7 GW, India is currently ranked fifth in terms of installed power capacity globally. Despite the rapid growth of the Indian power industry, per capita electricity consumption in India, as of FY2017-18 was only 1,149 kWh, which is about a third of the world average and lowest among BRICS nations.

To overcome this, the Government of India has designated power sector as a key sector of focus and has embarked on a mission to provide 24*7 reliable and affordable 'Power for All' by March 2019. To this end and to ease other challenges, The Government has undertaken various Initiatives, such as the flagship Pradhan Mantri Sahaj Bijli Har Ghar Yojana-Saubhagya scheme, Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY), Integrated Power Development Scheme (IPDS), UDAY, Tariff based bidding, UJALA, National Smart Grid Mission and other digital programs. From the current impetus to the sector, we can safely conclude the Government's continued focus and support to the power sector is here to stay in future too. The inherent potential of the power sector, growing demand for electricity, coupled the Government backing, makes it an attractive sector.

All India Installed Capacity (As of September 30, 2018)



Source: CEA

Power Transmission

Overview of Power Transmission Sector

The transmission segment plays a key role in transmitting power continuously from the generation plants to various distribution entities. Transmission and sub-transmission systems supply power to the distribution system, which, in turn, supplies power to end-consumers.

In India, the transmission and distribution or T&D system is a three-tier structure comprising distribution networks, state grids and regional grids. The distribution networks and state grids are primarily owned and operated by the respective state transmission utilities or state governments (through state electricity departments).

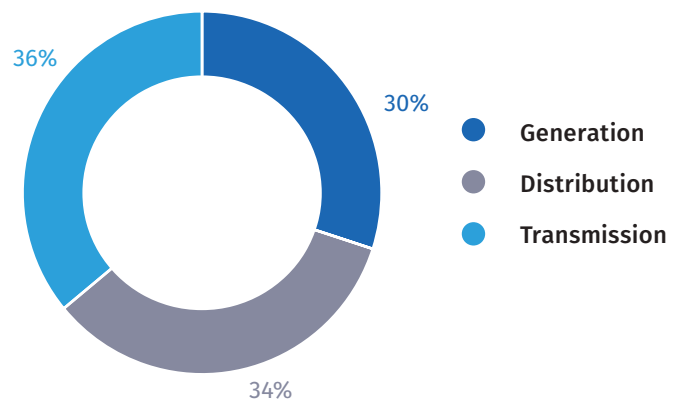
The total length of 220 KV and above transmission lines in the country has increased from 257,481 ckms in FY2011-12 to 400,902 ckm in September 2018. There has been strong growth in the transmission system at higher voltage levels and substation capacities (400 kV and above). This is a result of an increase in the demand for transmission networks to carry bulk power over longer distances and at the same time optimise the right of way, minimise losses and improve grid reliability.

Despite this growth, the grid is still plagued with congestion today. The reason can be largely attributed to focus on augmenting the generating capacity and relatively less focus on planning for evacuation of power or reactive planning of the transmission expansion. The pressure on the grid is only going to ramp up in future owing to the wave of electrification of energy and resultant rise in electricity demand, unprecedented growth of renewables etc. These are poised to disrupt the present paradigm and calls for an urgent investment in augmenting the capacity. Following are the key fundamentals that are driving the power transmission sector.

With the government's focus on alleviating congestion through several grid enhancement projects, transmission capacities are expected to witness robust growth. It is expected that the transmission segment share in total power sector investments will rise sharply to 34% over FY2018-19 to FY2022-23.

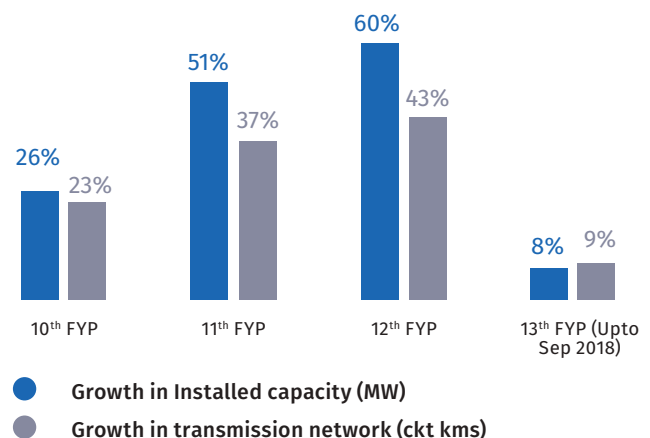
Investment in Power sector (2019-23)

Investment share in transmission sector is expected to increase over the next 5 years to 36%, as compared to 20% in the last 5 years



Source: CEA, CRISIL

Lagging capacity addition in power transmission Vs generation over the years



Source: CEA

PEAK DEMAND DEFICIT ANTICIPATED FOR FY2018-19

Northern region	-1.2%
Southern region	9.3%
Eastern region	-4.5%
Western region	4.9%
North-eastern region	12.6%

Source: CEA

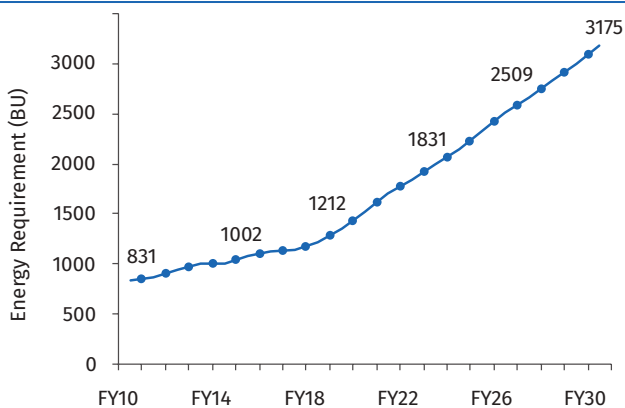
MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Key Growth Drivers:

1. Rise in electricity demand implies need for more power transmission:

The all-India electricity demand is projected to increase from 1,212 BU in 2017-18 to 1,691 BU in 2021-22 and 2,509 BU in 2026-27 with a CAGR of 8.4%. This growth in demand calls for new capacity addition in transmission infrastructure. To meet this increasing demand in power, India needs large scale investment in ensuring the delivery of power to consumers.

All India Electricity Demand Scenario



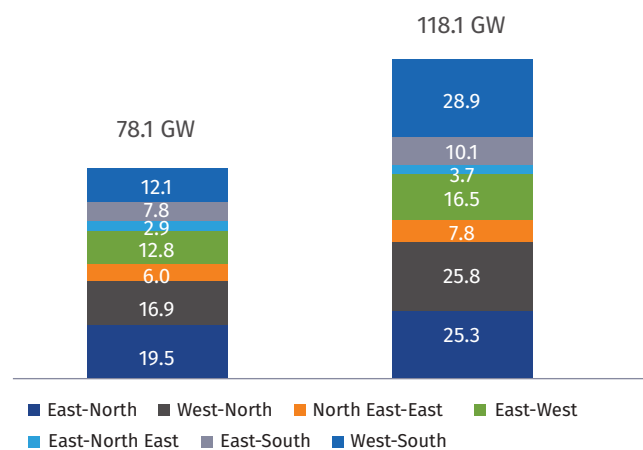
Source: Report on 'Transitions in India Electricity Sector 2017-2030' by TERI

2. Widening gap between inter-regional power demand-supply to drive transmission capacity additions:

The total power generation capacity (including renewable energy) pan India would rise to 442 GW as on March 2023 from 344.7 GW as on September 30, 2018. However, the upcoming generation capacity will not be spread evenly across India. Most of the upcoming renewable capacities would be concentrated in the western and southern regions of India, while thermal capacities would commission close to the coal mines in eastern region of India. The addition of such large quantity of generation capacities would necessitate the investments in transmission segment to supply power to different demand centres.

PGCIL expects total inter-regional capacity addition during 13th plan (2017-18 to 2021-22) to be 40,000 MW. With such capacity augmentations, the total inter-regional capacity would grow from 78,050 MW as on November 2017 to about 118,050 MW by the end of the 13th plan.

Inter - regional transmission capacity increase over 13th 5-year Plan (2017-18 to 2021-22)



3. Strong government support to drive transmission investments:

The Government support to power transmission is expected to continue. In the past, it has supported the transmission segment through several measures. Increasing the concession period of a transmission asset, relaxation of norms to speed up project construction and implementation of UDAY scheme to boost power demand, which in turn, will eventually result in rise in transmission requirements.

Government's 'Power for All' scheme, where it envisages to invest ~US\$ 250 billion in the power sector, with large focus on upgrading the distribution and transmission infrastructure (with ~US\$ 50 billion investments), over FY2015-16 to FY2019-20 will augment the T&D network and drive investments. The programme is implemented jointly by respective state governments and Government of India, with the objective to connect the unconnected consumers in phased manner by FY2017-18, and to ensure 24x7 quality, reliable and affordable power to all domestic, commercial, agricultural and industrial consumers within a fixed time frame.

4. Strong renewable energy capacity additions to drive transmission capacity:

Traditionally, power generation in India is dominated by coal-based power generation. The use of renewable energy is experiencing an unprecedented growth and the installed capacity is expected to

reach 275 GW by 2027. Such expansion plans require large scale development in transmission sector. This is mainly because large solar and wind power plants are usually located in the far-flung areas with limited infrastructure to support generation and transmission.

The New National Electricity Plan (NEP3) calls for 57% (362 GW) of India's total electricity capacity to come from non-fossil fuels by 2027. In the current scenario, developers have expressed concerns that transmission facility is at full capacity and is not keeping pace with the power generation. This unprecedented expansion of renewable capacity warrants new transmission capacity addition.

5. Short-term open access availability limited; to drive further transmission capacity additions:

India has added ~20% (69 GW) of its total power capacity in the past three years (fiscals 2016 to 2018) itself, of which a reasonable proportion of capacity

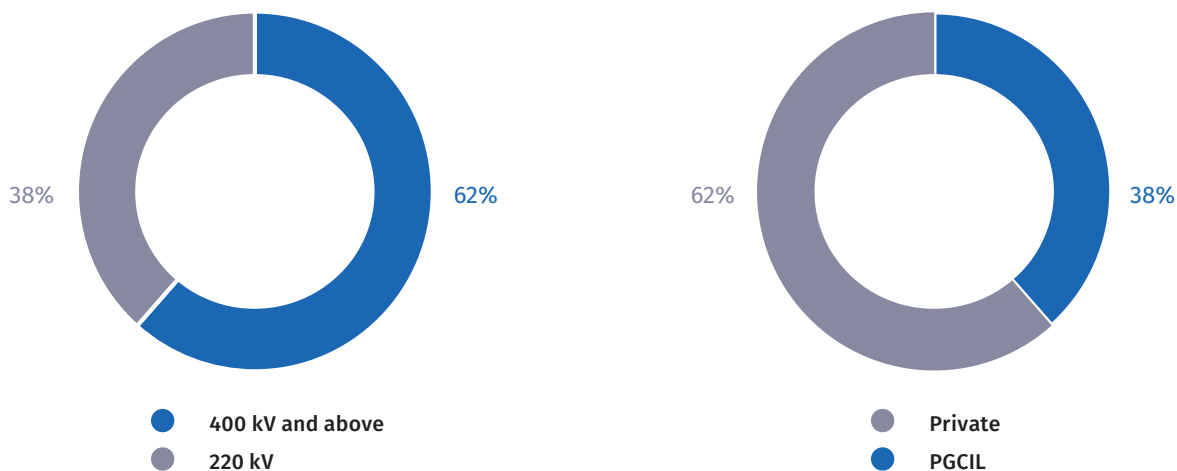
do not even have long term PPAs. Consequently, there are under-utilized capacities on one side and power deficits on the other. Improved and enhanced transmission corridors, which should help evacuate power from surplus region through power trading, is an important requirement to bridge this gap and support PLFs. Further there exist significant transmission constraints for availing short-term open access between two regions. Despite overall inter-regional transmission capacity having increased 1.6 times to ~75 GW in 2017 from 2015, that available for short-term open access has remained range bound between 10-20% across the period.

6. Combined bidding for generation and transmission to increase transmission footprint:

New tenders for renewable generation hold developers accountable for establishing grid connected solar and wind farms (e.g. recent OFTO and SECI-ISTS tenders).

Investment in transmission sector is pegged at INR 2.6 trillion by CEA in the 13th five year plan (2017-22), mainly on account of development in transmission lines along the green corridors identified by the Government

Investment in transmission sector (13th FYP)



Source: CEA

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

Power Transmission vis-à-vis other Infrastructure Assets

Along with the growth drivers, the transmission sector is extremely attractive for private sector investment owing to the shift from public sector participation to private sector participation through the TBCB regime. India is one of the few countries in the world where the entire power transmission is open for private sector participation allowing platforms such as IndiGrid to own and operate transmission lines.

The power transmission sector in India is the most attractive to invest in currently, followed by roads and highways, and renewable energy, according to the Infrastructure Investability Index, prepared by rating agency CRISIL. The near-term bids pipeline of TBCB projects is INR 60 billion.

Apart from the staggering growth potential and evolution in the regulatory framework, there are a number of factors which are contributing favourably in encouraging investments in power transmission vis-à-vis other infrastructure assets. These are:

a. Operational Risk

In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, and increase in raw material prices. However, post commissioning, with the implementation of Point-of-Connection (PoC) mechanism, there is limited offtake and no price risk. Thus, operational transmission projects have annuity such as cash flows and steady project returns.

b. Availability-based Regime

As per TSA under TBCB regime, the revenue from a transmission line is independent of actual amount of power flow and is derived only on the basis of availability of the system. In comparison to this, revenue for other asset class such as roads and highways are dependent on volume of traffic, thus, increasing variability in the revenue on account of variability in volume of traffic.

c. Diversified Counter-Party Risk

Given pan-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. As the load growth increases, the pool of beneficiaries as well as transmission providers is likely to go up, resulting in further diversification.

d. Robust Payment Security

The TSA includes an arrangement for payment security, which reduces under recovery of revenue. Payment security is available in terms of a revolving letter of credit of required amount that can be utilised to meet the revenue requirement in case of a shortfall. Further, in the event of default by DISCOMs the impacted generation company can sell the regulated volumes of power to third party buyers and proceeds from such transaction will be paid to the transferring company on a pro-rata basis, after adjustment of energy charges and incidental expenses by the generating company.



	Inter State Power Transmission	Power Generation	Roads	Ports
Certainty of Cash Flows	● Driven by long-term agreements	◐ Offtake and cost of fuel a key risk	◐ Traffic risk in BOT projects	◐ End-user industry risk
Counter Party Risk	◐ Exposure limited to systemic risk	◐ Direct exposure to debt-laden SEBs	◐ O&M impact collection	◐ Exposure to multiple end-users
Operational Risk	● Limited O&M requirements	◐ Substantial maintenance need	◐ High O&M required	◐ Limited O&M requirements
Future Growth Potential	● Staggering owing to deficit	◐ High potential given deficit	◐ High growth potential	◐ Good potential, limited by location
Competitive Environment	● Few credible private players	◐ Highly competitive (multiple players)	◐ Highly competitive (multiple players)	◐ Few private players
Summary	●	◐	◐	◐

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

OPERATIONAL REVIEW



Overview of Operation & Maintenance

Operation and Maintenance (O&M) of the IndiGrid portfolio assets is being done by Sterlite Power under the Project Implementation and Management Agreement signed between ATSL, SPGVL, SIML, SGL-1 and the individual project SPVs. In line with Sterlite's endeavor to maintain highest possible availability for the underlying assets, the O&M is playing a crucial role with its action 24 X 7, with the state of the art processes and action plan for keeping the system with bare minimum down time.

With the total of 3,360 ckt kms of transmission lines and 7000 MVA substations, there is a dedicated O&M philosophy, with inhouse testing and routine, periodic, preventive & predictive maintenance practices for the lines as well as the substations. We do most of the activities, such as those for routine patrols, inspections, or scheduled maintenance, which are planned in advance. However, there are occasional needs for emergency

response in cases where safety and property are threatened, to prevent imminent damage to the assets and ancillary facilities, or to restore service in the event of an outage, which are well investigated promptly. Routine, corrective, and emergency response activities are conducted in accordance with the O&M typical schedules. As a responsible organization, every measure is taken to attain utmost level of safety in every activity/ action, we are engaged into. Thus, this not only helps us in keeping up our operational performance, but also build a safe & sound environment to work. We endeavor to maintain the highest standards and the safest practices in our approach to O&M.

1. IMS Certification: O&M team has successfully completed the IMS certification in the month of December 2017. IMS allows creation of a system that can help to effectively and efficiently deliver the organization's objectives. From managing employees'

needs, to monitoring risks and hazards, from reducing inefficiencies and maximizing resources, an integrated approach can help us achieve our objectives. An integrated management system is an effective organizational approach to simplify the work, to avoid conflicts, reduce duplication, and leads to cost saving as well. With this accreditation, the team has depicted their efficient and quality driven processes, which not only proves the control over internal processes, but also deepens the confidence of the external stakeholders. These processes are accredited by Bureau Veritas.

2. **Hotline maintenance:** The hotline maintenance activity is a technique with the help of which the work can be carried out without taking the shutdown of the transmission line. This is one of the most critical and risky exercise as it involves people working on charged 400 kV line. While here, our team worked within the extremely risky conditions, ensuring and exercising full proof plan of safety. This turns out to be a perfect example of planning and executing a task with a calculated risk, executed with proper planning and ensured 100% safety at work, with all precautions to men and material. At every stage, the plan was reviewed along with mitigation actions for any kind of risk involved. From selection of capable contractor, using quality PPE's & T&P's, to proper work processes, everything was taken care of, by micro level planning and close examination.

Approach to O&M

Routine maintenance (Preventative Maintenance) activities are conducted on a regular basis and have been carried out historically to identify and repair any deficiencies. These activities do not damage vegetation or soil and do not adversely impact sensitive resources including known federal and state listed species, waters and cultural resources. Personnel are generally present in any one area for less than one day. The following are examples of routine maintenance activities:

- Routine ground patrols to inspect structural and conductor components. Such inspections generally require either an all-terrain vehicle (ATV) or pickup and possibly additional support vehicles traveling on access and service roads and may rely on either direct line-of-sight or binoculars. In some cases, the inspector may walk the ROW. Follow-up maintenance is scheduled depending on the severity of the problem either as soon as possible or as part of routine scheduled maintenance.
- Climbing surveys may be necessary to inspect hardware or make repairs. Personnel generally access these structures by pickup, ATV, or on foot.
- Structure or conductor maintenance typically occurs by manually. The maintenance vehicle may be located on or off a road, and no-to-minimal grading is necessary to create a safe work area.
- Cathodic protection surveys to check the integrity and functionality of the anodes and ground beds. These surveys typically require personnel to use an ATV or pickup and make brief stops.
- Routine cyclical vegetation clearing to trim or remove tall shrubs and trees to ensure adequate ground-to-conductor clearances. Vegetation clearing cycles vary from 3 to 5 years or as needed (dependent upon the vegetation present). Personnel generally access the area by pickup, ATV, or on foot; use chainsaws to clear the vegetation; and typically spend less than half a day in any one specific area. In some cases vegetation may be cleared using mechanical means.
- Removal of individual trees or snags (hazard trees) that pose a risk of falling into conductors or structures and causing outages or fires. Personnel generally access hazard trees by truck, ATV, or by foot from an access or service road, and cut them with a chainsaw or similar tool. Any felled trees or snags are left in place as sources of large woody debris or as previously directed by the land management agency. Felled green trees are limbed to reduce fire hazard.
- Corrective maintenance activities are relatively large-scale efforts that occur infrequently, may result in more extensive vegetation clearing or earth movement, and may include rehabilitation seeding and associated activities. Personnel are generally present in any one location or area for a prolonged time, generally more than one day. The following are examples of corrective maintenance:
 - Non-cyclical vegetation clearing to remove saplings or larger trees in the ROW.
 - Structure or conductor maintenance in which earth must be moved, such as the creation of a landing pad for construction or maintenance equipment.
 - Structure (e.g., cross-arm, insulator, structure) replacement.
 - Follow-up restoration activities, such as seeding, noxious weed control, and erosion control.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

- Conductor repair or replacement, which requires the use of several types of trucks and equipment and grading to create a safe work area to hang and pull the conductor into place.
- Emergency situations are those conditions that may result in imminent or direct threats to public safety or threaten' ability to provide reliable transmission service to its customers. Emergency situations may include:
 - Failure of conductor splices.
 - Damage to structures or conductors from wildfire, high winds, ice, or other weather related conditions.
 - Line or system outages or fire hazards caused by trees falling into conductors.
 - Breaking or imminent failure of cross-arms or insulators, which could, or does, cause conductor failure.
 - Damage to structures or conductors from vandalism
In the case of an emergency where life or substantial property is at risk or there is a potential or actual interruption in service, the Companies will promptly respond to the emergency and conduct any and all activities, including emergency repair requiring heavy equipment access to the structures or other ancillary facilities, needed to remedy the emergency and will implement feasible and practicable Environmental Protection Measures (EPMs).
 - During the course of O&M various activities are taken up to improve the reliability and longevity of the assets and to minimize the risk of emergency situations or in the event of an emergency situation, reducing the turnaround time for the transmission network. Some of these activities / initiatives in progress are:
 - To explore possibilities to use ICT's Tertiary as the utility power source for better reliability and cost optimization.
 - Establishment of the control of the Dhule station from Bhopal
 - Use of separate IT based tool for O&M, to computerize all the formats, including store for easy access and for centralization of the information.
 - Explore Back up Internet connectivity at site using Vodafone tower.
 - Planning plantation of trees inside substation premises to reduce pollution level.
 - Tie up with engineering colleges to provide site visits to students contributing to social cause.
 - To promote knowledge sharing within the team.
 - SOP is in place, all the O&M related document is already placed in Wrench.
 - SOP for emergency handling and equipment failure in place.
 - We have snow scooters for snow bound terrain, specialized mountaineering gangs, satellite phones, helicopter services for O&M.
 - Thus with day by day improvements with the help of innovation and technology, we are trying to build automated and enhanced ways of working.

Focus on maximising Availability

IndiGrid operates its power transmission assets under an availability-based tariff regime, which incentivises to provide the highest possible system reliability, measured as "availability". Availability is defined as the time in hours during a given period for which the transmission system is capable of transmitting electricity at its rated voltage, expressed as a percentage of total hours in the period. This implies that the revenue for a power transmission asset is independent of actual power flow through the asset.

The CERC Tariff Regulations provide specific guidance on the calculation of availability and take into account the elements in the transmission system (including transmission lines, transformers and substations) as well as the reason for any outages, with force majeure outages being excluded from the calculation. All power transmission assets of IndiGrid are fully constructed and commissioned.

For each asset, IndiGrid is required to maintain system availability of 98% in order to receive 100% of the transmission charge (comprised of both escalable and non-escalable charges). Incentive payments are received if the availability exceeds 98%, up to a maximum of 99.75% availability. The incentive is calculated as per a pre-defined formula such that for every 1% increase in the availability above 98%, the incentive on the total revenue is 2%. For instance, if the availability is 98.75%, then the incentive is 2 times 0.75% or 1.5% of the transmission revenue for the corresponding period.

On the other hand, if the average availability rate for a power transmission asset falls below 95%, penalties might be imposed under the Transmission Service Agreement (TSA), unless any force majeure event. All the assets are eligible for maximum incentives. In addition, a strong deemed availability clause in the TSA ensures that the revenue of assets is not impacted by any force majeure event.

Our Performance in H1 FY19

IndiGrid has consistently maintained availability over 98% for its assets since inception, including availability in excess of 98% for all the assets in H1 FY19. As explained in the following paragraph, BDTCL and PTCL recorded slightly lower availability under the review period as compared to other assets, which maintained availability in excess of 99.75% for the aforementioned period.

No major incident took place in relation to O&M of the assets during the review period. A minor incident took place on Bhopal-Jabalpur (BJ) line of BDTCL on May 18, 2018, when exceptionally high wind and storm in the area damaged two towers on BJ line, which were restored within regulatory timelines. Similarly, availability for Patran was low in September 2018 at 99.03% because of the tripping due to DC failure at the substation on September 18, 2018.

	BDTCL	JTCL	RTCL	PKTCL	MTL	PTCL
Normative Availability	98%	98%	98%	98%	98%	98%
Availability over Normative	0.53%	1.80%	1.97%	1.88%	1.96%	1.33%
Total	98.53%	99.80%	99.97%	99.88%	99.96%	99.33%

EHS Performance Indicators

Parameters	BDTCL Bhopal Substation	BDTCL Dhule Substation	BDTCL Bhopal hub lines and Office	BDTCL Dhule hub lines	JTCL J-B & J-D (MP)	JTCL J-D (Chhattisgarh)
Accident Rate	0	0	0	0	0	0
Accident Severity Rate	0	0	0	0	0	0
Total Man-hours Worked	51,488	55,017	77,950	61,080	62,490	42,900

Parameters	MTL	RTCL RAPP-S	PKTCL P-R	PKTCL K-C
Accident Rate	0	0	0	0
Accident Severity Rate	0	0	0	0
Total Man-hours Worked	37,670	33,660	15,400	29,920

Strong policies and strict adherence have ensured incident-free operations. Measures like conducting monthly EHS meetings, providing adequate EHS training to workers and conducting frequent workplace inspections have ensured that the incidents are kept to a bare minimum.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

FINANCIAL REVIEW



Consolidated Financials - IndiGrid (INR million)

	H1 FY18 Four-Months Operations	H2 FY18 Six-Months Operations	H1 FY19 Six-Months Operations	H1 FY19 VS Variance H2FY18
Revenue from Operations	1,729	2,747	3,248	up 18%
EBITDA	1,656*	2,499	2,975	up 19%
EBITDA Margin	96%	92%	91%	in line
NDCF	1,272	1,520	1,676	up 10%
DPU (INR/Unit)	3.67	5.89	6.00	up 2%
PAT	721	1,383	648	down 47%
Net Debt/AUM	26%	45%	47%	up 2%
NAV (As per Independent Valuer (INR/Unit)	100.78	101.87	96.10	down 6%

* EBITDA for Q1 FY18 Restated

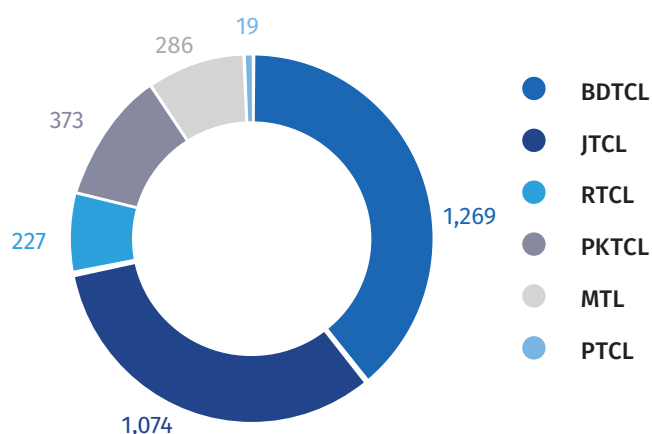
Revenue, EBITDA and PAT

Revenue for a power transmission asset in India has three components, which are pre-contracted - escalable, non-escalable and incentive earned on account availability of the asset above normative availability of 98%. Revenue is independent of actual power flow through the lines and is based on the availability of the asset. Revenue grew 18% over H2 FY18 due to accounting of revenues from MTL, RTCL and PKTCL for full six months during the current review period as against less than two months during H2 FY18.

EBITDA margin is around 90-95% for power transmission assets with key cost components being insurance and manpower. EBITDA margin is similar to H2 FY18 due to similar margins of the acquired assets to that of the initial portfolio assets. EBITDA margin is lower than H1 FY18 primarily due to one time reversal of expenses during H1 FY18.

PAT in the review period was lower from H2 FY18 on account of increased WACC used for valuing the projects leading to higher impairment. The WACC used for valuing the assets was higher on account of higher risk free rate and increased interest rate on incremental debt raised by IndiGrid.

Revenue Break-up by Asset H1 FY19 (INR million)



NDCF and DPU

Net Distributable Cash Flows (NDCF) is the free cash flow generated from the underlying operations. Cash flows received by IndiGrid are typically in the form of interest income and principal repayment. IndiGrid is required to distribute 90% of the cash flows received to its unitholders.

During the current review period IndiGrid received INR 1.67 billion in NDCF, which was 100% of the cash flows received from the underlying project SPVs. NDCF during H1 FY19 was up 10% due to full six month accounting of cash flows from MTL, RTCL and PKTCL as well as one month cash flows accruing from PTCL.

DPU is the cash flows distributed on per unit basis to the unitholders. The DPU for first-half of FY19 is INR 6.00/unit, which comprises of INR 3.00/unit for first-quarter of FY19 and INR 3.00/unit for second-quarter of FY19. Total DPU planned for FY19 is INR 12.00/unit.

Distribution Yield

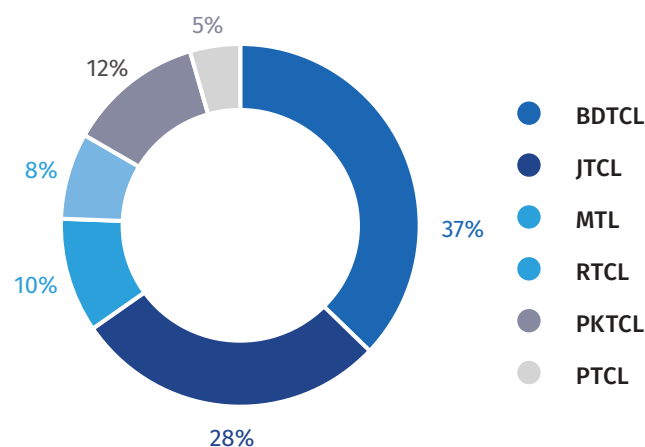
Distribution Per Unit for H1 FY19 was at INR 6.00, which implies annualised DPU of INR 12.00. Over the review period, average VWAP of IndiGrid was INR 95.32/unit, implying a distribution yield of 12.6%. With the recently announced investment in PTCL, in addition to the three ROFO assets acquired in Q4 FY18, IndiGrid is on course to meet its distribution guidance to INR 12/unit for FY2018-19.

Assets Under Management

Haribhakti & Co. LLP, a member firm of Baker Tilly International, has carried out a half yearly valuation as an independent valuer.

Based on the valuation reports, the AUM of IndiGrid is INR 53.02 billion, up from INR 51.98 billion as of March 31, 2018. The primary reason for this increase in AUM is due to investment in PTCL in the review period.

Assets Under Management (INR billion) (As on September 30, 2018)



Borrowings

SEBI vide circular no. EBI/HO/DDHS/DDHS/CIR/P/2018/71 dated April 13, 2018 issued Guidelines for issuance of debt securities by Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). This circular pertains to Issue and listing of debt securities. IndiGrid in the month of August 2018 has issued NCDs amounting to INR 2.5 billion and the same are listed on Bombay Stock Exchange. On account of the NCD issuance, the consolidated borrowings as on September 30, 2018 stood at INR 26.05 billion, up from INR 24.06 billion as of March 31, 2018.

Corporate credit rating of IndiGrid is AAA in addition to AAA rating of the debt facilities at the asset level. This is on account of low operating risk resulting in a stable cash flow.

MANAGEMENT DISCUSSION AND ANALYSIS (CONTD.)

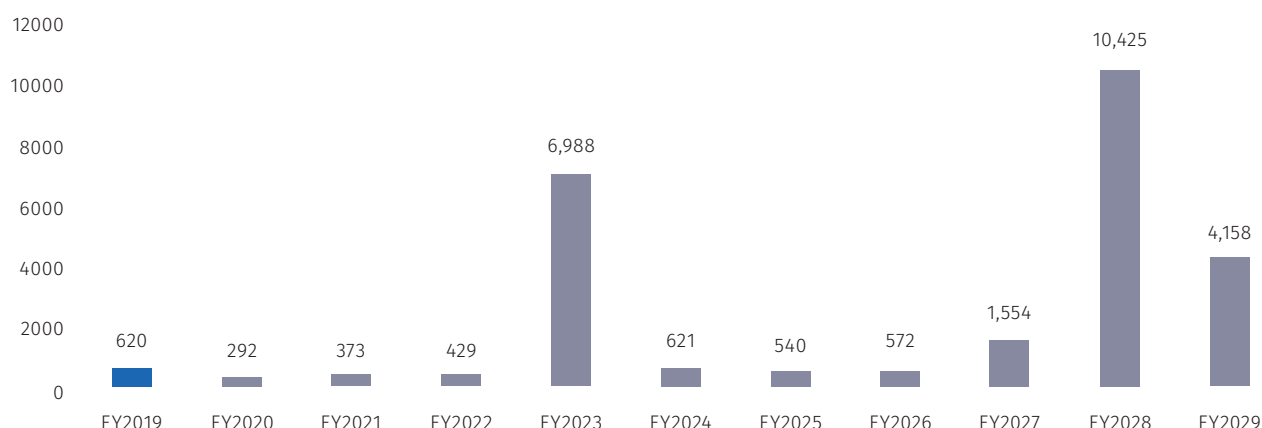
Credit Rating

Rating Agency	Rating For	Rating	Date	Rating Rationale
CRISIL	IndiGrid	CCR AAA/ Stable	August 28, 2018	<ul style="list-style-type: none"> - Stable revenue of the operational SPVs - Cash Flow stability under PoC mechanism - Strong financial risk profile due to deleveraging of SPVs
India Ratings	IndiGrid	IND AAA/ Stable	September 12, 2018	<ul style="list-style-type: none"> - Stable Operating Performance - High-Quality Underlying Assets - Robust Finances - Proven Sponsor and Operator Experience - Refinancing Poses Limited Risk
ICRA	IndiGrid	ICRA AAA/ Stable	April 27, 2018	<ul style="list-style-type: none"> - Shortfall undertaking from the InvIT for the external debt - Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism - Strong underlying assets housed under the InvIT - Assured offtake under the long-term TSA - Strong payment security
ICRA	BDTCL	ICRA AAA/ Stable	April 27, 2018	<ul style="list-style-type: none"> - Shortfall undertaking from the InvIT for the external debt - Structural features like presence of Debt Service Reserve, cash trap triggers and payment mechanism - Strong underlying assets housed under the InvIT - Assured offtake under the long-term TSA - Strong payment security
CRISIL	BDTCL	CRISIL AAA/ Stable	May 10, 2018	<ul style="list-style-type: none"> - Low offtake risks as per contractual terms of TSA - Benefits of stable cash flow under PoC pool mechanism - Strong financial risk profile as part of IndiGrid
CRISIL	JTCL	CRISIL AAA/ Stable	August 28, 2018	<ul style="list-style-type: none"> - Low offtake risks as per contractual terms of TSA - Cash flow stability under the PoC pool mechanism - Strong financial risk profile as part of IndiGrid

Debt Maturity Profile

Debt maturity profile is primarily back-ended. INR 6.98 billion, INR 10.43 billion and INR 4.16 billion maturing in FY23, FY 28 and FY29 would be refinanced to continue to elongate weighted average maturity. The debt profile has changed in the review period primarily on account of INR 2.5 billion NCDs issued by IndiGrid in August 2018. IndiGrid endeavours to take competitive long tenure debt in line with its long tenure tariffs.

Prudent Liability Management (Repayment Schedule in INR million)



Risk Management and Mitigation

IndiGrid is well aware of the risks associated with its business. These risks are constantly monitored and adequate steps are taken to mitigate these risks. There are robust internal control mechanisms to identify and manage these risks in a timely manner.

a. Delay in collection

A delay in payment by customers to the CTU under PoC mechanism might affect timing of the cash flows.

b. Inability to offset cost increases

The tariff structure under TSA is largely fixed. Increase in O&M of interest costs because of the reasons beyond control might adversely impact profitability.

c. Unforeseen changes in regulatory environment

Any adverse regulatory development can impact the cash flows to the unitholders.

d. Force majeure

Any force majeure event that is not covered by insurance or TSA can adversely impact the business and the timing of cash flows to the unitholders.

Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting and compliance requirements. The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored and effective steps are taken to control them. Regular internal audits are undertaken to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance Policies

All transmission assets are insured by best-in-class insurance cover against standard risks like fire, storm, flood, tempest, machinery breakdown and related risks including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value, escalation, cost of architect, surveyors, consulting engineers etc., removal of debris and other clauses. The most comprehensive cover available i.e. Industrial All Risks (as against Standard Fire and Special Peril Insurance) is taken, which provides a wider cover against perils such as fire and allied perils, burglary, accidental damage, asset breakdown as well as

business interruption. Apart from industrial risk cover, all transmission assets are covered against any loss due to terrorism by obtaining standalone Terrorism cover.

Outlook

The Indian power sector has been more dynamic in the past few months than it has been in the past couple of years. With the focus on resolution of debt on the power generation assets, financial prudence is likely to be exercised across the power delivery value chain. This, in our opinion, will bring new developers and players along with a fresh investment in the power sector in general. Another interesting development has been a marked increase in transactions in the transmission space in the recent past, paving the way for financial investors to invest in the power transmission sector, leaving greater churn of capital by the developers into new projects. We see this as a wider monetisation of assets in the transmission space and a larger opportunity for asset acquisition by IndiGrid.

While growth will continue to be our underlying theme in the future, IndiGrid remains committed to its mandate of making recurring distribution to unitholders. In Q4 FY18, IndiGrid had provided a DPU guidance of INR 12 for FY19, much ahead of its earlier guidance of 3-5% DPU growth on a DPU guidance of INR 11 at the time of IPO. We remain focussed and committed to deliver on their expectation as well as our guidance of 12% portfolio IRR through value accretive transactions. While we have a strong growth pipeline of Sponsor Assets, we remain to look out for low risk yet accretive investments in Third-Party Assets.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are forward-looking. By their nature, forward looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Final Offer Document dated May 31, 2017 and the management's discussion and analysis of IndiGrid's Half Yearly Annual Report, 2018-19.

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at India Grid Trust (“IndiGrid”) have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trust) Regulations, 2014 (“SEBI InvIT Regulations”) the Report on Corporate Governance reverberates the ideology of Corporate Governance Systems at India Grid Trust.

IndiGrid’s Philosophy on Code of Corporate Governance represents the value, ethical and moral framework under which business decisions are taken.

The investors want to be sure that not only is their capital handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders’ wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate behavior.

IndiGrid has a three-tier governance structure:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the InvIT Regulating as well as monitoring the activities of the Investment Manager under the Investment Management Agreement and the Project Manager under the Project Implementation and Management Agreement.
Strategic management	Sterlite Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has overall responsibility for setting the strategic direction of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy. The Board lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfill unitholders' aspirations.
Executive management	The executive management is composed of the IndiGrid's key personnel and operates upon the directions of the Board of Directors of Investment Manager.

Board of Directors

In order to maintain independence of the Investment Manager, Sterlite Investment Managers Limited ("the Company" or "Investment Manager") has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As at September 30, 2018, the Board comprises Six (6) directors including one (1) Whole-Time Director, two (2) Non-Executive Director and three (3) Independent Directors. The Investment Manager has a Chief Executive Officer. The Chief Executive Officer takes a lead role in managing the Board and facilitating effective communication among Directors. The Chief Executive Officer is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Director have participated in majority of board and committee meetings held during a period under review. The detailed profile of all Directors can be viewed in this report and also on the Company's website at <http://www.indigrid.co.in/director.html>.

Composition of the Board of Directors of Investment Manager

In addition to the applicable provisions of SEBI InvIT regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing

board of another infrastructure investment trust registered under the InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013.

- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly, experience in infrastructure sector, investment management or advisory and financial matters.

The board of directors do not include any nominees of the Sponsor.

Board Committees

IndiGrid has various committees to ensure independent board representation in line with InvIT regulations. IndiGrid has an experienced Board of Directors; which ensures strong representation on Board Committees.

INVESTMENT COMMITTEE

Composition and Meetings

The Investment Committee comprises board of The Investment Committee comprises board of directors of the Investment Manager. All members, including the chairperson of the Investment Committee are independent directors. The company secretary of the Investment Manager act as the secretary to the Investment Committee. The quorum shall be at least 50% of the number of members of the Investment Committee and subject to a minimum of two members.

CORPORATE GOVERNANCE REPORT (CONTD.)

The composition of the Investment Committee is as follows

Name of Committee Members	Category
Mr. S H Bhojani (Chairperson)	Non-Executive & Independent Director
Mr. Tarun Kataria	Non-Executive & Independent Director
Mr. Rahul Asthana	Non-Executive & Independent Director

Terms of reference of the Investment Committee

The terms of reference of the Investment Committee include the following:

1. Reviewing investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
2. Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
3. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

AUDIT COMMITTEE

Composition and Meetings

The Audit Committee comprises board of directors of the Investment Manager. The chairperson of the Audit Committee is independent director. All members of the Audit Committee are financially literate and Chairman of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager shall act as the secretary to the Audit Committee. The quorum shall be at least 50% of the directors, of which at least 50% of the directors present, shall be independent directors and subject to a minimum of two members being present in person.

The composition of the Audit Committee is as follows

Name of Committee Members	Category
Mr. Tarun Kataria (Chairperson)	Non-Executive & Independent Director
Mr. S H Bhojani	Non-Executive & Independent Director
Mr. Kuldip Kaura	Non-Executive Director
Mr. Rahul Asthana	Non-Executive & Independent Director

Terms of reference of the Audit Committee

The terms of reference of the Audit Committee include the following:

1. Provide recommendations to the board of directors regarding any proposed distributions;
2. Overseeing IndiGrid's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
3. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditor of IndiGrid and the audit fee, subject to the approval of the unitholders;
4. Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
5. Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
6. Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;

- major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report;
7. Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
 8. Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/ notice, and making appropriate recommendations to the board of directors for follow-up action;
 9. Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
 10. Scrutinising loans and investments of IndiGrid;
 11. Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
 12. Evaluating financial controls and risk management systems of IndiGrid;
 13. Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
 14. Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 15. Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
 16. Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
 17. Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/ valuation discussion to ascertain any area of concern;
 18. Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
 19. Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of IndiGrid;
 20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
 21. Management's discussion and analysis of financial condition and results of operations;
 22. Reviewing the statement of significant related party transactions, submitted by the management;
 23. Reviewing the management letters/letters of internal control weaknesses issued by the statutory auditors; and
 24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

CORPORATE GOVERNANCE REPORT (CONTD.)

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition and Meetings

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is Non-Executive Director. The company secretary of the Investment Manager act as the secretary to the Nomination and Remuneration Committee. The quorum shall be at least 50% of the number of members of the Stakeholders' Relationship Committee and subject to a minimum of two members.

The composition of the Stakeholders' Relationship Committee is as follows

Name of Committee Members	Category
Mr. S H Bhojani (Chairperson)	Non-Executive & Independent Director
Mr. Kuldip Kaura	Non-Executive Director
Mr. Pratik Agarwal	Non-Executive Director
Mr. Rahul Asthana	Non-Executive & Independent Director

Terms of reference of the Stakeholders' Relationship Committee

The terms of reference of the Stakeholders' Relationship Committee is as follows:

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;
- (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts, including reviewing agreements or transactions in this regard;
- (iv) Updating unitholders on acquisition / sale of assets by IndiGrid and any change in the capital structure of the SPVs;
- (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
- (vi) Approving report on investor grievances to be submitted to the Trustee.

NOMINATION AND REMUNERATION COMMITTEE

Composition and Meetings

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager. All the members of the Committee are Non-Executive Directors. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum shall be at least 50% of the number of members of the Committee and subject to a minimum of two members.

The composition of the Nomination and Remuneration Committee is as follows

Name of Committee Members	Category
Mr. S H Bhojani (Chairperson)	Non-Executive & Independent Director
Mr. Tarun Kataria	Non-Executive & Independent Director
Mr. Kuldip Kaura	Non-Executive Director
Mr. Rahul Asthana	Non-Executive & Independent Director
Mr. Harsh Shah	Chief Executive Officer and Whole-time Director

Terms of reference of the Nomination and Remuneration Committee

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on board diversity;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

ALLOTMENT COMMITTEE

Composition and Meetings

The Allotment Committee comprises of board of directors of the Investment Manager. The company secretary of the Investment Manager act as the secretary to the Committee. The quorum of the meeting shall be at least 2 members.

Name of Committee Members	Category
Mr. Harsh Shah (Chairperson)	Chief Executive Officer and Whole-time Director
Mr. Pratik Agarwal	Non-Executive Director
Mr. S H Bhojani	Non-Executive & Independent Director

Terms of reference of the Allotment Committee

The terms of reference of the Allotment Committee is as follows:

1. Decide the final terms of allotment of debentures
2. Approve allotment of debentures

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/ negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

Investor Complaints

The status of complaints is reported to the Board on a quarterly basis. During H1 FY19 , the investor complaints received by the Company were general in nature, which were resolved to the satisfaction of the unitholders. Details of unitholders' complaints on quarterly basis are also submitted to stock exchanges and published on IndiGrid's website.

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

In order to adhere the good governance practices in India Grid Trust, the Investment Manager has adopted the following policies in relation to IndiGrid:

1. Borrowing Policy

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the InvIT Regulations. Accordingly, the Investment Manager has formulated this Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

2. Policy in relation to Related Party Transactions and Conflict of Interests

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions and Conflict of Interests, to regulate the transactions between IndiGrid and its Related Parties.

3. Distribution Policy

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution for IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidance issued thereunder.

CORPORATE GOVERNANCE REPORT (CONTD.)

4. Policy on Appointment of Auditor and Valuer

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

5. Policy on unpublished price-sensitive information and dealing in units by the parties to IndiGrid (the “UPSI Policy”)

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

6. Policy for Determining Materiality of Information for Periodic Disclosures (the “Materiality of Information Policy”)

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid’s website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

7. Document Archival Policy

The Investment Manager has adopted the Document Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. The Document Archival Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

8. Nomination and Remuneration Policy

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

Except as stated otherwise in this report and in Final Offer Document dated May 31, 2017, during the period under review, there are no changes in the clauses of trust deed, investment management agreement or any other agreement pertaining to activities of India Grid Trust

GENERAL UNITHOLDER INFORMATION

1) Financial Year

The IndiGrid follows April-March as the financial year.

To consider and approve the quarterly financial results for FY2018-19, the meetings of the Board were held or to be scheduled on the following dates/ months:

First Quarter Ended Results: July 25, 2018

Second Quarter and Half Year Ended Results: October 18, 2018

Third Quarter: Expected by the end of January 2019.

Fourth Quarter and Full Year Ended Results: Expected by the end of April 2019.

2) Distribution

The details of Distribution declared by IndiGrid during the H1 FY19 are as follows

Date of Board Meeting	Type of Distribution	Distribution (In INR)	Record Date
April 24, 2018	Interest payment	INR 3.00	May 02, 2018
July 25, 2018	Interest payment	INR 3.00	August 02, 2018
October 18, 2018	Interest and Capital repayment	INR 3.00	October 26, 2018

3) Listing Details

Name and Address of the Stock Exchange	Scrip Code	ISIN code
BSE Limited (BSE)		
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	540565	INE219X23014 (Units)
National Stock Exchange of India Limited (NSE)		INE219X07017 (NCDs)
Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	INDIGRID	

4) Address for Correspondence including Investors Grievances

Registered Office and Contact Details of the Trust:

Company Secretary & Compliance Officer:
Mr. Swapnil Patil
F-1, The Mira Corporate Suites, 1&2, Ishwar Nagar,
Mathura Road, New Delhi – 110065, Delhi.
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
E-mail: complianceofficer@indigrid.co.in
Website: <http://www.indigrid.co.in>

Registered Office and Contact Details of the Investment Manager:

Company's Registered Office Address
CIN: U28113MH2010PLC308857
Maker Maxity, 5 North Avenue,
Level 5, Bandra Kurla Complex,
Bandra East Mumbai, Maharashtra- 400051 India
Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288
Email: complianceofficer@indigrid.co.in
Contact Person: Mr. Swapnil Patil

Registered Office and Contact Details of the RTA

KARVY Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad - 500 032
Tel: +91 40 3321 1500,
E-mail: support.indiagrid@karvy.com

Investors Relations

Mr. Aditya Mehra
Tel: +91 22 3069 3069,
E-mail: investor.relations@indigrid.co.in

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Haribhakti & Co. LLP, Chartered Accountants, has carried out yearly financial valuation of BDTC, JTCL, MTL, RTCL, PKTCL and PTCL at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

Valuation Approach

All assets are TBCB projects allotted under Build Own Operate and Maintain (BOOM) Model and operate under

PoC mechanism. The independent valuation of BDTC, JTCL, MTL, RTCL, PKTCL and PTCL has been determined by the independent valuer using the discounted cash flow approach on the free cash flows of the assets.

Valuation Summary

IndiGrid has acquired three revenue generating projects from its sponsor in February 2018, namely MTL, RTCL and PKTCL. Furthermore, IndiGrid acquired PTCL, a revenue generating project, via third-party M&A in September 2018. The independent valuation five assets as of September 30, 2018 and as of March 31, 2018 of IPO assets is summarized below:

(INR in Million)

	September 30, 2018		March 31, 2018	
	Enterprise Value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	19.70	8.32% (base case) *	20.32	8.06% (base case) **
JTCL	14.94	8.32%	15.43	8.08%
MTL	5.42	8.13%	5.56	7.86%
RTCL	4.08	8.34%	4.05	8.06%
PKTCL	6.48	8.34%	6.62	8.06%
PTCL	2.40	8.33%	-	-
Total	53.02		51.98	

*WACC for incremental revenue is 8.54%

**WACC for incremental revenue is 8.26%

Note

Valuation of BDTC was divided into two parts. Part A comprises of valuation as per the revenues quoted in the TSA. Part B comprises of revenues under the incremental revenue case (increased tariff receivable due to project cost escalation yet to be approved by CERC).

Valuation report of IndiGrid assets as on September 30, 2018 issued by Valuer are annexed to this report as Annexure A and forms part of this report only. The valuation report can also be viewed on the Company's website and can be accessed via the link <http://www.indigrid.co.in/download-investor.html>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price remained range bound for the most part of the period of H1 FY19, with total volume of trade at approximately 26 Million Units. This translated to an average daily traded volume of approximately 0.21 Million units during the period.

IndiGrid distributed INR 0.92/unit for Q1 FY18. Thereafter, IndiGrid distributed INR 2.75/unit for Q2

FY18, DPU of INR 2.89/unit for Q3 FY18 and DPU of INR 3.00/unit for Q4 FY18 leading to a total DPU of INR 9.56/unit for FY18. On an annualised basis the total distribution was INR 11.47/unit.

For Q1 FY19, IndiGrid distributed INR 3.00/unit. Subsequently, IndiGrid announced DPU of INR 3.00/unit for Q2 FY19, thus reaffirming its FY19 DPU guidance of INR 12.00.

Summary of Price and Volume

Particulars	BSE	NSE
Price Information		
Unit Price at the close of H2, FY18 (Close price of March 28, 2018)	94.80	94.50
Unit Price at the close of H1, FY19 (Close price of September 30, 2018)	91.90	90.00
Highest Unit Price (April 26, 2018)	98.63	98.63
Lowest Unit Price (September 25, 2018)	88.19	89.53
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	55	152
Total Average Daily Volume Traded (on both BSE and NSE) (in Thousands)	207	

Summary of DPU

Period	DPU (INR/unit)
Q1 FY18	0.92
Q2 FY18	2.75
Q3 FY18	2.89
Q4 FY18	3.00
FY18*	9.56
FY18 (Annualised)	11.47
Q1 FY19	3.00
Q2 FY19	3.00

* For an operational period of 10 months

GENERAL DISCLOSURES

- Regulatory** - During the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.
- Material Contracts** - Except otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the India Grid Trust.
- Legal Proceedings** - Except otherwise specified, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the India Grid Trust.
- Material Information and Events** - Except otherwise specified, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for India Grid Trust.
- Material Litigation** - Except as stated in this report including its annexures, there are no material litigation and actions by regulatory authorities, in each case against IndiGrid, the Sponsor, the Investment Manager, the Project Manager, or any of their Associates and the Trustee that are currently pending. For the India Grid Trust and for the Sponsor or Project Manager, the total consolidated revenue of FY18 for respective entities was INR 4,605.00 million and INR 9,215.73 million respectively. Accordingly, all outstanding cases and/or regulatory action which involve an amount exceeding INR 230.25 million and INR 376.7 million (being 5% of the total consolidated revenue) have been considered material, respectively for the review period.
- Merger of SPGVL and SPTL** - We wish to inform you about proposed amalgamation of Sterlite Power Grid Ventures Limited ("SPGVL"), the sponsor and project manager of IndiGrid, with Sterlite Power Transmission Limited ("SPTL"), the holding company of SPGVL. We have been informed by SPGVL that, a scheme of amalgamation has been filed before the National Company Law Tribunal, Mumbai Bench ("NCLT") on July 17, 2018, which had been admitted by NCLT on September 12, 2018. Subject to necessary regulatory and corporate approvals as applicable, upon completion of the amalgamation, SPGVL will cease to exist and all its assets and liabilities will be transferred to SPTL. Accordingly, upon completion of the amalgamation SPTL will act as the sponsor and project manager to IndiGrid.
- Issue and Buyback of Units** - This is to confirm that, during the period under review, there was no issuance or buy back of any securities by IndiGrid.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria

Independent Director

Mr. Shashikant H Bhojani

Independent Director

Mr. Rahul Asthana

Independent Director

Mr. Kuldip K Kaura

Non - Executive Director

Mr. Pratik Agarwal

Non - Executive Director

Mr. Harsh Shah

Chief Executive Officer
& Wholetime Director

KEY MANAGERIAL PERSONNEL (KMP)

Mr. Harsh Shah

Chief Executive Officer

Mrs. Divya Bedi Verma

Head - Finance and Compliance

Mr. Swapnil Patil

Company Secretary & Compliance Officer

Mr. Aditya Mehra

Head - M&A

Mrs. Meghana Pandit

Head - Capital Raising

INVESTMENT COMMITTEE

Mr. S H Bhojani

Chairperson

Mr. Tarun Kataria

Member

Mr. Rahul Asthana

Member

AUDIT COMMITTEE

Mr. Tarun Kataria

Chairperson

Mr. S H Bhojani

Member

Mr. Rahul Asthana

Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. S H Bhojani

Chairperson

Mr. Kuldip K Kaura

Member

Mr. Pratik Agarwal

Member

Mr. Rahul Asthana

Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. S H Bhojani

Chairperson

Mr. Tarun Kataria

Member

Mr. Kuldip Kaura

Member

Mr. Rahul Asthana

Member

Mr. Harsh Shah

Member

ALLOTMENT COMMITTEE

Mr. Harsh Shah

Chairperson

Mr. Pratik Agarwal

Member

Mr. S H Bhojani

Member

REGISTERED OFFICE

Sterlite Investment Managers Limited

Maker Maxity, 5 North Avenue, Level 5,
Bandra Kurla Complex, Bandra East Mumbai,
Maharashtra-400051, India

Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288

Corporate Identity Number: U28113MH2010PLC308857

CORPORATE OFFICE

India Grid Trust

F-1, The Mira Corporate Suites, 1&2, Ishwar Nagar,
Mathura Road, New Delhi - 110065, Delhi.

Tel: +91 22 4996 2200 | Fax: +91 22 4996 2288

E-mail: complianceofficer@indigrid.co.in

Website: <http://www.indigrid.co.in>

REGISTRAR AND TRANSFER AGENT

KARVY Computershare Private Limited

Karvy Selenium Tower B, Plot No. 31-32,
Gachibowli, Financial District, Nanakramguda,
Hyderabad - 500 032, Telangana

Tel: No.+91 40 3321 1500

E-mail Id: support.indiagrid@karvy.com

Investors Relations

Mr. Aditya Mehra

E-mail Id: investor.relations@indigrid.co.in

VALUER

HARIBHAKTI & CO. LLP

701, 7th floor, Leela Business Park,
Andheri Kurla Road, Andheri (E), Mumbai 400059

STATUTORY AUDITOR

S R B C & Co LLP

C Wing Ground Floor
Panchshil Tech Park (Near Don Bosco School),
Pune, Maharashtra 411006, India





04

Financial Statements

CONSOLIDATED INDIA GRID TRUST BALANCE SHEET

As at September 30, 2018

Particulars	Amount (INR Million) As at September 30, 2018
ASSETS	
Non-current assets	
Property, plant and equipment	51,216.70
Financial assets	
Other non-current financial assets	12.70
Other non current assets	239.01
Total non-current assets	51,468.41
Current assets	
i. Inventories	7.19
ii. Trade receivables	1,389.93
iii. Cash and cash equivalents	1,428.01
iv. Bank Balances other than (iii) above	9.82
v. Other current financial assets	550.45
Other current assets	90.26
Total current assets	3,475.66
TOTAL ASSETS	54,944.07
EQUITY AND LIABILITIES	
Equity	
Equity Share Capital	28,380.00
Retained earnings	(802.60)
Total unitholders' equity	27,577.40
Non-current liabilities	
Financial Liabilities	
i. Borrowings	26,051.31
ii. Other financial liabilities	801.21
Total non-current liabilities	26,852.52
Current liabilities	
Financial Liabilities	
i. Trade payables	162.53
ii. Other financial liabilities	347.95
Other current liabilities	2.17
Provisions	1.50
Total current liabilities	514.15
TOTAL EQUITY AND LIABILITIES	54,944.07

CONSOLIDATED INDIA GRID TRUST PROFIT AND LOSS

For the half year ended September 30, 2018

Particulars	Amount (INR Million)
	April 01, 2018 to September 30, 2018
INCOME	
Revenue from operations	3,248.01
Other income	4.85
Other gains / (losses)	-
Total income (I)	3,252.86
EXPENSES	
Other expenses	277.77
Total expenses (II)	277.77
Earning before interest, tax, depreciation and amortisation (EBITDA) (I) - (II)	2,975.09
Depreciation and amortisation expense	905.78
Impairment on FA	392.21
Finance costs	1,062.92
Finance income	(35.42)
Profit/(loss) before tax	649.60
Tax expense	
Current tax	1.50
Deferred tax	-
Income tax for earlier years	0.26
Profit Loss for the year	647.84
Other comprehensive income for the year	-
Total comprehensive income for the year	647.84

STATEMENT OF EXTERNAL BORROWING AT SPVS AND AT CONSOLIDATED INDIGRID

For the half year ended September 30, 2018

Amount (INR Million)

	BDTCL (A)	JTCL (B)	IndiGrid (C)	Total (A+B+C)
External Borrowing- Bond	7,110.00	-	2,500.00	9,610.00
External Borrowing- ECB	2,677.73	-	-	2,677.73
External Borrowing - Term Loan	-	4,250.00	10,000.00	14,250.00
Less: Ind AS Impact	(25.86)	-	(56.57)	(82.43)
Total	9,761.87	4,250.00	12,443.43	26,455.30

Note :

- Above borrowing only includes external borrowing and does not include borrowing taken from India Grid trust or any of its subsidiaries.
- RBI reference as on September 30, 2018 is USD 1 = INR 72.5474

CONSOLIDATED INDIA GRID TRUST OPERATING EXPENSES

For the half year ended September 30, 2018

Particulars	Amount (INR Million)
	April 01, 2018 to September 30, 2018
Transmission infrastructure maintenance charges	86.18
Project management fees	19.58
Investment management fees	63.42
Power and Fuel	7.54
Rent	0.99
Rates and taxes	14.32
Insurance expenses	47.81
Vechile Hire Charges	3.38
Legal and professional fees	9.50
Valuation Expenses	0.59
Payment to auditors	3.17
Directors sitting fee and commission	0.41
Annual Listing Fee	3.80
Trustee Fee	1.06
Rating Fee	2.69
Security charges	2.56
Miscellaneous Expenses	10.77
Total expenses	277.77

STANDALONE INDIA GRID TRUST BALANCE SHEET

As at September 30, 2018

Particulars	Amount (INR Million)
	As at September 30, 2018
ASSETS	
Non-current assets	
Investment in subsidiary	733.83
Financial assets	
i. Investments	5,381.51
ii. Loans	32,722.84
Total non-current assets	38,838.18
Current assets	
Financial assets	
i. Cash and cash equivalents	1,189.75
ii. Loans	-
iii. Bank balances other than i above	-
iv. Other financial assets	304.01
Other Current Assets	10.70
Total current assets	1,504.46
TOTAL ASSETS	40,342.64
EQUITY AND LIABILITIES	
Equity	
Unit capital	28,380.00
Other equity	
Retained earnings	(1,073.37)
Total unit holders' equity	27,306.63
Non-Current liabilities	
Financial liabilities	
i. Borrowings	12,443.43
ii. Other financial Liability	579.50
Total non-current liabilities	13,022.93
Current liabilities	
Financial liabilities	
i. Others	8.07
Other current liabilities	3.51
Provisions	1.50
Total current liabilities	13.08
TOTAL EQUITY AND LIABILITIES	40,342.64

STANDALONE INDIA GRID TRUST PROFIT AND LOSS

For the half year ended September 30, 2018

Particulars	Amount (INR Million)
	April 01, 2018 to September 30, 2018
INCOME	
Revenue from operations	2,661.35
Dividend income on investment in mutual funds	10.52
Interest income on investment in fixed deposits	4.38
Total income (I)	2,676.25
EXPENSES	
Legal and professional fees	8.89
Annual Listing Fee	3.80
Rating Fee	2.69
Valuation expenses	0.59
Trustee Fee	1.06
Audit fees	0.89
Other expenses	2.55
Exceptional items	-
Total expenses	20.47
Earning before interest, tax, depreciation and amortisation (EBITDA)	2,655.77
Depreciation and amortisation expense	-
Impairment of investment in subsidiary	2,362.37
Finance costs	436.35
Total expenses (II)	2,798.72
Profit before tax (I-II)	(142.95)
Tax expense	
Current tax	1.50
Deferred tax	-
Income tax for earlier years	0.12
Profit Loss for the year	(144.57)

INDIA GRID TRUST

SEBI REGISTRATION NUMBER: IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2018

(All amounts in INR Million unless otherwise stated)

Particulars	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
	(Unaudited-refer note 2a)	(Unaudited-refer note 2b and note 3)	(Unaudited) (refer note 3)	(Audited)
Revenue from operations (refer note 5)	3,248.01	2,746.72	1,728.97	4,475.69
Dividend income on investment in mutual fund	28.93	35.55	14.39	49.94
Interest income on investment in fixed deposit	6.47	0.84	0.02	0.86
Other income	4.85	10.35	68.16	78.51
Total income (I)	3,288.26	2,793.46	1,811.54	4,605.00
II. EXPENSES				
Transmission infrastructure maintenance charges	86.18	64.17	43.41	107.58
Insurance expenses	47.81	39.49	26.43	65.92
Legal and professional fees	9.49	36.02	5.53	41.55
Rates and taxes	14.32	30.12	3.31	33.43
Project Manager fees (refer note 6)	19.59	16.14	10.30	26.44
Investment Manager fees (refer note 7)	63.42	53.77	33.77	87.54
Travelling and conveyance expenses	3.38	2.24	2.96	5.20
Valuation expenses	0.59	4.06	-	4.06
Trustee fees	1.06	2.74	0.20	2.94
Payment to auditors (including for subsidiaries)				
- Statutory Audit	3.17	3.03	0.45	3.48
- Other services (including certification)	-	1.21	-	1.21
Other expenses	28.76	9.64	10.36	19.99
Depreciation expense	905.77	711.13	446.28	1,157.41
Impairment of property, plant & equipment (refer note 8)	392.21	-	-	-
Finance costs	1,062.92	512.25	500.32	1,012.57
Total expenses (II)	2,638.67	1,486.01	1,083.32	2,569.32
Profit before tax	649.59	1,307.45	728.22	2,035.68
Tax expense:				

Particulars	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
	(Unaudited-refer note 2a)	(Unaudited-refer note 2b and note 3)	(Unaudited) (refer note 3)	(Audited)
- Current tax	1.50	(8.21)	8.21	-
- Deferred tax	-	1.00	(1.00)	-
- Income tax for earlier years	0.26	(67.82)	-	(67.82)
	1.76	(75.03)	7.21	(67.82)
Profit for the period	647.84	1,382.48	721.01	2,103.50
Other Comprehensive Income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-
Total Comprehensive income	647.84	1,382.48	721.01	2,103.50
Earnings per unit (INR per unit) (refer note E under Additional Disclosures)				
- Basic	2.28	4.87	2.54	7.41
- Diluted	2.23	4.77	2.49	7.25

NOTES:

- The above unaudited consolidated financial results for the half year ended September 30, 2018 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on October 18, 2018.
- The unaudited consolidated interim financial information comprises the Consolidated Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2018 of India Grid Trust ("IndiGrid") and its subsidiaries (together, 'the Group') ("Consolidated Interim Financial Information"). The Consolidated Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
 - The half yearly consolidated financial results for the period October 1, 2017 to March 31, 2018 are the derived figures between the unaudited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to September 30, 2017, being the date of the end of the first half of the current financial year, which were subject to limited review.
- The Group 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 ('SPGVL') on May 30, 2017. Accordingly SGL1, BDTCL and JTCL became wholly owned subsidiaries of the Group with effect from May 30, 2017. Hence the revenue and corresponding expenses of SGL1, BDTCL and JTCL included in the consolidated financial results pertain to the period from May 30, 2017 to March 31, 2018.

INDIA GRID TRUST

SEBI REGISTRATION NUMBER: IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2018

Further, the Group acquired Purulia & Kharagpur Transmission Company Limited (PKTCL), RAPP Transmission Company Limited and Maheshwaram Transmission Company Limited. (together referred as “the SPVs”) from Sterlite Grid 2 Limited and Sterlite Grid 3 Limited (wholly owned subsidiaries of SPGVL) with effect from February 15, 2018. While 100 % of the equity stake of PKTCL was acquired, for RTCL and MTL 49% equity stake was acquired and on the remaining 51%, the Group has beneficial interest based on the rights available to it under the Share Purchase Agreement/Shareholders’ Agreement. Further, during the period, the Group’s total equity stake in RTCL is increased to 74%.

Consequent to the above, the revenue and corresponding expenses included in the consolidated financial results for the half year ended September 30, 2017 and half year ended March 31, 2018 are not comparable.

- 4) The Group has acquired the entire equity share capital of Patran Transmission Company Limited (PTCL) from Techno Power Grid Company Limited and Techno Electric and Engineering Company Limited at a cost of INR 2,420.72 millions with effect from August 30, 2018. Accordingly, consolidated financial information includes financial information of PTCL from August 30, 2018 to September 30, 2018.
- 5) BDTCL has received an order from Central Electricity Regulatory Commission (‘CERC’) wherein CERC has allowed claim for additional expenditure due to change in tax rates which has resulted in increase in non esacleable tariff revenue by 0.69%. Further, CERC has permitted BDTCL to submit documentation related to its claim for additional expenditure pertaining to Interest During Construction (‘IDC’) period based on which the claim would be decided by CERC. Accordingly, management has submitted required documents to CERC.
- 6) Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, Project Manager is entitled to fees @ 10% of gross expenditure incurred by each SPV in relation to operation and maintenance costs, per anum. the Consolidated statement of Profit and Loss for the year half year ended September 30, 2018 includes amount of INR 19.59 million (half year ended March 31, 2018: INR16.14 million; half year ended September 30, 2017: INR 10.30 million) towards Project Manager fees. There are no changes in the methodology of computation of fees paid to Project Manager.
- 7) Pursuant to the Investment Management Agreement dated November 10, 2016 as amended, Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV, per annum. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. The Consolidated statement of Profit and Loss for the half year ended September 30, 2018 includes amount of INR 63.42 million (half year ended March 31, 2018: INR 53.77 million; half year ended September 30, 2017: INR 33.77 million) towards Investment Manager Fees. There are no changes in the methodology of computation of fees paid to Investment Manager.
- 8) As at September 30, 2018, an amount of INR 392.21 million (as at March 31 2018 : INR Nil million) has been recognised as an impairment of property, plant and equipment. The recoverable amount of the property, plant and equipment has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 9) The Board of directors of the Investment Manager approved a dividend of INR 3 per unit for the period April 1, 2018 to June 30, 2018 to be paid on or before 15 days from the date of declaration.

Additional Disclosures As Required By Paragraph 6 Of Annexure A To The Sebi Circular No. Cir/Imd/Df/127/2016

A) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018
Cash flows received from the Portfolio Assets in the form of interest	2,061.69	1,821.19	937.46	2,758.65
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	14.90	12.54	-	12.54
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	101.77	124.71	211.18	335.88
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	2,178.36	1,958.44	1,148.64	3,107.07
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i)	(500.08)	(309.70)	(4.20)	(313.90)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:	-	-	-	-
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-

INDIA GRID TRUST

SEBI REGISTRATION NUMBER: IN/INVIT/16-17/0005

UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2018

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7) (a) of the InvIT Regulations	-	-	-	-
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	(1.62)	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(501.70)	(309.70)	(4.20)	(313.90)
Net Distributable Cash Flows (C) = (A+B) (refer note ii)	1,676.66	1,648.74	1,144.44	2,793.17

Notes to the Statement of Net Distributable Cash Flows of IndiGrid

- Includes amount of INR 45.13 million towards creation of debt service reserve account in respect of the external debt raised during the period.
- During the period, an amount of INR 851.40 million has already been distributed as dividends to unit holders.

B) Statement of Net Distributable Cash Flows (NDCF) of underlying Holdcos and SPVs

(i) Sterlite Grid 1 Limited (SGL1) (Holdco)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(398.87)	223.54	(129.55)	93.99
Add: Depreciation, impairment and amortisation	4.32	4.33	2.96	7.29
Add/Less: Decrease/(increase) in working capital	(3.11)	(5.02)	(5.08)	(10.10)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	-	280.65	192.95	473.60
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	(88.60)	(97.11)	(66.88)	(163.99)
- Unwinding of Interest cost on Non convertible debentures issued at interest rate lower than market rate of interest	-	-	0.30	0.30
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
Amortization of Upfront fees	-	-	-	-
Loss on account of MTM of F/W & ECB	-	-	-	-
Non Cash item - Reversal of impairment of investment in subsidiary	-	(429.22)	-	(429.22)
Non Cash item - Provision for TDS receivable	-	21.52	-	21.52
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-

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(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	(87.39)	(224.85)	124.25	(100.60)
Net Distributable Cash Flows (C)=(A+B)	(486.26)	(1.31)	(5.30)	(6.61)

* Being the date of acquisition of SGL1 by IndiGrid.

(ii) Bhopal Dhule Transmission Company Limited (BDTCL) (SPV)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(264.70)	(136.35)	(233.62)	(369.97)
Add: Depreciation, impairment and amortisation	355.25	357.57	235.63	593.20
Add/Less: Decrease/(increase) in working capital	(57.70)	55.43	31.29	86.72
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	650.55	650.40	363.86	1,014.26
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	(0.07)	(2.37)	(0.56)	(2.93)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items),	(11.88)	(45.06)	96.40	51.34
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	(307.91)	(70.52)	(73.14)	(143.66)
Total Adjustments (B)	628.24	945.45	653.48	1,598.93
Net Distributable Cash Flows (C)=(A+B)	363.54	809.10	419.86	1,228.96

* Being the date of acquisition of BDCL by IndiGrid.

Note: During the period, an amount of INR 327.18 million (being atleast 90%) has already been distributed to IndiGrid.

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(iii) Jabalpur Transmission Company Limited (JTCL) (SPV)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(569.10)	(56.57)	34.97	(21.60)
Add: Depreciation, impairment and amortisation	457.07	268.99	204.81	473.80
Add/Less: Decrease/(increase) in working capital	(131.92)	(51.59)	56.64	5.05
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	912.25	987.74	573.60	1,561.34
Add/less: Loss/gain on sale of infrastructure assets	-	-	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-	-	-
-related debts settled or due to be settled from sale proceeds;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-directly attributable transaction costs;	-	-	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-	-	-
Less: Capital expenditure, if any	-	-	(9.23)	(9.23)
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-	(4.39)	(4.39)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-	-

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	May 30, 2017* to September 30, 2017 (refer note 3)	May 30, 2017* to March 31, 2018
-deferred tax;	-	-	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-	-	-
Total Adjustments (B)	1,237.40	1,205.14	821.43	2,026.57
Net Distributable Cash Flows (C)=(A+B)	668.30	1,148.57	856.40	2,004.97

* Being the date of acquisition of JTCL by IndiGrid.

Note: During the period, an amount of INR 601.48 million (being atleast 90%) has already been distributed to IndiGrid.

(iv) RAPP Transmission Company Limited ('RTCL')

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	February 15, 2018* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(22.43)	(20.96)
Add: Depreciation, impairment and amortisation	42.96	10.26
Add/Less: Decrease/(increase) in working capital	(48.72)	16.98
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	191.72	47.16
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-

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(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	February 15, 2018* to March 31, 2018
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	185.96	74.40
Net Distributable Cash Flows (C)=(A+B)	163.53	53.44

* Being the date of acquisition of RTCL by IndiGrid.

Note: During the period, an amount of INR 147.18 million (being atleast 90%) has already been distributed to IndiGrid.

(v) Purulia & Kharagpur Transmission Company Limited (PKTCL)(SPV)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	February 15, 2018* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(21.57)	(34.28)
Add: Depreciation, impairment and amortisation	71.65	17.11
Add/Less: Decrease/(increase) in working capital	(84.97)	36.84
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	299.89	73.74
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	(19.00)
Total Adjustments (B)	286.57	108.69
Net Distributable Cash Flows (C)=(A+B)	265.00	74.41

* Being the date of acquisition of PKTCL by IndiGrid.

Note: During the period, an amount of INR 238.50 million (being atleast 90%) has already been distributed to IndiGrid.

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(vi) Maheshwaram Transmission Limited (MTL)(SPV)

(INR in Million)

Description	April 01, 2018 to September 30, 2018 (refer note 2a)	February 1 5, 2018* to March 31, 2018
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(73.42)	(19.28)
Add: Depreciation, impairment and amortisation	61.04	15.00
Add/Less: Decrease/(increase) in working capital	(25.73)	11.71
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	281.28	69.17
Add/less: Loss/gain on sale of infrastructure assets	-	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-	-
-related debts settled or due to be settled from sale proceeds;	-	-
-directly attributable transaction costs;	-	-
-directly attributable transaction costs;	-	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-	-
Less: Capital expenditure, if any	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	-	-
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-
-deferred tax;	-	-
-unwinding of Interest cost on interest free loan or other debentures;	-	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-	-
Total Adjustments (B)	316.59	95.88
Net Distributable Cash Flows (C)=(A+B)	243.17	76.60

* Being the date of acquisition of MTL by IndiGrid.

Note: During the period, an amount of INR 218.82 million (being atleast 90%) has already been distributed to IndiGrid.

(vii) Patran Transmission Company Limited (PTCL)(SPV)

(INR in Million)

Description	August 30, 2018* to September 30, 2018 (refer note 4)
Profit/(loss) after tax as per profit and loss account (A) (pertaining to period post acquisition by IndiGrid)	(5.91)
Add: Depreciation, impairment and amortisation	3.11
Add/Less: Decrease/(increase) in working capital	6.94
Add: Interest accrued on loan/non-convertible debentures issued to IndiGrid or SGL1	21.41
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Proceeds from sale of infrastructure assets adjusted for the following:	-
-related debts settled or due to be settled from sale proceeds;	-
-directly attributable transaction costs;	-
-directly attributable transaction costs;	-
-proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Add: Proceeds from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently, net of any profit / (loss) recognised in profit and loss account	-
Less: Capital expenditure, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items)	(2.37)
-any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
-interest cost as per effective interest rate method (difference between accrued and actual paid);	-
-deferred tax;	-
-unwinding of Interest cost on interest free loan or other debentures;	-
-portion reserve for major maintenance which has not been accounted for in profit and loss statement;	-
-reserve for debenture/ loan redemption (Excluding any reserve required by any law or as per lender's agreement)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. (Excluding refinancing) / net cash set aside to comply with DSRA requirement under loan agreements	-
Total Adjustments (B)	29.09
Net Distributable Cash Flows (C)=(A+B)	23.18

* Being the date of acquisition of PTCL by IndiGrid.

Note: During the period, an amount of INR 20.86 million (being atleast 90%) has already been distributed to IndiGrid.

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C) Statement of Contingent Liabilities

(INR in Million)

Description	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
Entry tax demand	369.35	369.35	340.72
VAT demand	104.34	104.34	-
Total	473.69	473.69	340.72

Entry tax demand of INR 165.80 million for Bhopal Dhule Transmission Company Limited (BDTCL) and INR 138.70 million for Jabalpur Transmission Company Limited (JTCL) pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14, 2014-15 and 2015-16. BDTCL and JTCL have preferred an appeal against the demand before High Court, Jabalpur (Madhya Pradesh). Both the subsidiaries are contesting the demand and the management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the consolidated financial position and results of the operations. BDTCL and JTCL have deposited INR 58.37 million and INR 49.00 million respectively with the tax authorities against the said demands to comply the order of hon'ble High court of Madhya Pradesh. The Hon'ble high court has accepted the plea of subsidiaries and has given stay on entire demand after deposit of specified amount till the disposal of case.

Entry tax demand of INR 92.00 million for JTCL pertains to demand under Entry Tax Act read with Chhattisgarh Value Added Tax Act, 2005 for payment of entry tax upon completion of assessment by tax authorities for the year 2012-13, 2013-14 and 2014-15. JTCL has preferred an appeal against the demand before the Commissioner Chhattisgarh Commercial tax Tribunal, Raipur (C.G.). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on consolidated financial position and results of the operations. JTCL has deposited INR 51.50 million with the tax authorities against the said demand as per the provision of Chhattisgarh Value Added Tax Act, 2005 for filing of appeal.

Entry tax demand of INR 13.30 millions for RAPP Transmission Company Limited ('RTCL') pertains to demands under the Entry tax act read with Madhya Pradesh Vat Act, 2002 for payment of entry tax upon completion of assessment by tax authorities for the year 2014-15 and year 2015-16. RTCL has appealed against the demand before High Court, Jabalpur (Madhya Pradesh). The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the consolidated financial statements for the tax demands raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the financial position and results of the operations of RTCL. RTCL has deposited INR 4.70 millions with the tax authorities against the said demands to comply the order of hon'ble High court of the Madhya Pradesh. The Hon'ble high court has accepted the plea of RTCL and has given stay on entire demand after deposit of specified amount till the disposal of case.

VAT demand of INR 104.34 million for Purulia & Kharagpur Transmission Company Limited (PKTCL) pertains to demand under Jharkhand Value Added Tax (Amendment) Act, 2005 for payment of VAT for the year 2015-16. The Group has preferred an appeal against the demand before Jharkhand High Court. The management, including its tax advisors, believe that it's position will likely be upheld in the appellate process. No expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of the operations. PKTCL has deposited INR 26.09 million with the tax authorities against the said demand.

D) Statement of Commitments

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

E) Statement of Earnings per unit:

Basic EPU amounts are calculated by dividing the profit/loss for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit/loss attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018
Profit after tax for calculating basic and diluted EPU	647.84	1,382.48	721.01	2,103.50
Weighted average number of units in calculating basic EPU (No. million)	283.80	283.80	283.80	283.80
Effect of dilution:				
Estimated units to be issued to Sponsor/Project manager*	6.37	6.15	6.15	6.15
Weighted average number of units in calculating diluted EPU (no. million)	290.17	289.95	289.95	289.95
Earnings Per Unit				
Basic (Rupees/unit)	2.28	4.87	2.54	7.41
Diluted (Rupees/unit)	2.23	4.77	2.49	7.25

* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC for the additional expenditure incurred by BDTCL. The petition for such tariff increase is currently pending with CERC.

F) Statement of Related Party Transactions:**I. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations****A Parties to IndiGrid**

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid
Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid
Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

B Promoters of the parties to IndiGrid specified in (A) above

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML
Axis Bank Limited - Promoter of ATSL

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C Directors of the parties to IndiGrid specified in (A) above

(i) Directors of SPGVL:

Pravin Agarwal
Pratik Agarwal
A. R. Narayanaswamy
Avaantika Kakkar
Ved Mani Tiwari
Anand Agarwal (till 10.10.2017)
Udai Dhawan (till 22.01.2018)

(ii) Directors of SIML:

Pratik Agarwal
Kuldip Kumar Kaura
Tarun Kataria
Shashikant Bhojani
Rahul Asthana
Harsh Shah

(iii) Directors of ATSL:

Srinivasan Varadarajan
Ram Bharoseylal Vaish
Sidharth Rath
Rajaraman Viswanathan
Raghuraman Mahalingam

II. Transactions with related parties during the period

							(INR in Million)
Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018	
1	Purchase of non convertible debentures of SGL1						
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	5,880.36	5,880.36	
2	Purchase of equity shares of SGL1						
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	-	-	
3	Issue of unit capital						
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	1,360.00	4,520.36	5,880.36	

(INR in Million)

Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018
	Pravin Agarwal	Director of Sponsor	-	-	91.34	91.34
4	Purchase of equity shares of RAPP Transmission Company Limited and Purulia & Kharagpur Transmission Company Limited					
	Sterlite Grid 2 Limited #	Subsidiary of Sponsor	-	2,870.52	-	2,870.52
5	Purchase of equity shares of Maheshwaram Transmission Limited					
	Sterlite Grid 3 Limited #	Subsidiary of Sponsor	-	961.84	-	961.84
6	Repayment of existing NCDs / loans in the SPVs acquired					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	-	-	7,121.03	7,121.03
	Sterlite Grid 2 Limited #	Subsidiary of Sponsor	-	732.09	-	732.09
	Sterlite Grid 3 Limited #	Subsidiary of Sponsor	-	849.02	-	849.02
7	Project Manager Fees					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	19.59	16.14	10.30	26.44
8	Investment Manager Fees					
	Sterlite Investment Managers Limited	Investment Manager	63.42	53.77	33.77	87.54
9	Dividend paid					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	352.82	331.89	41.58	373.47
	Pravin Agarwal	Director of Sponsor	5.48	5.15	0.84	5.99
	Pratik Agarwal	Director of Sponsor and Investment Manager	1.22	-	-	-
10	Repayment of dues paid					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	-	296.75	101.05	397.80
	Sterlite Investment Managers Limited	Investment Manager	-	11.56	4.00	15.56
	Sterlite Grid 3 Limited #	Subsidiary of Sponsor	-	18.32	-	18.32

INDIA GRID TRUST
SEBI REGISTRATION NUMBER: IN/INVIT/16-17/0005
UNAUDITED CONSOLIDATED INTERIM FINANCIAL RESULTS

For the half year ended September 30, 2018

(INR in Million)

Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018 (refer note 2a)	October 01, 2017 to March 31, 2018 (refer note 2b and note 3)	April 01, 2017 to September 30, 2017 (refer note 3)	April 01, 2017 to March 31, 2018
11	Reimbursement of expenses received					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	-	-	17.01	17.01
12	Trustee fee					
	Axis Trustee Services Limited (ATSL)	Trustee	1.06	2.74	0.20	2.94

III. Outstanding balances

(INR in Millions)

Sr. No.	Particulars	Relation	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
1	Project Manager fees payable				
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager	19.59	14.92	10.30
2	Investment Manager fees payable				
	Sterlite Investment Managers Limited	Investment Manager	63.42	49.51	33.77
3	Repayment of dues paid/payable				
	Sterlite Investment Managers Limited	Investment Manager	-	-	4.00
4	Trustee fee				
	Axis Trustee Services Limited (ATSL)	Trustee	1.06	0.54	-

These transactions have been disclosed, since these are with wholly owned subsidiaries of sponsor.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:
(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(INR in Million)

Particulars	BDTCL	JTCL	PKTCL	RTCL	MTL	PTCL
Enterprise value						
- Base case (based on tariff as per TSA)	19,114	14,937	6,481	4,084	5,423	2,401
- Incremental revenue (based on additional tariff claimed under petition with CERC)	579	-	-	-	-	-
Total Enterprise value	19,693	14,937	6,481	4,084	5,423	2,401
Method of valuation	Discounted Cash Flow					
Discounting rate (WACC):						
- Base case (based on tariff as per TSA)	8.32%	8.32%	8.34%	8.34%	8.13%	8.33%
- Incremental revenue (based on additional tariff claimed under petition with CERC)	8.54%	-	-	-	-	-

(B) Material conditions or obligations in relation to the transactions:

Acquisition of BDTCL and JTCL (through acquisition of SGL1):

Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended on April 25, 2017 ("PIMA") executed among SIML, ATSL, SPGVL, SGL1, BDTCL and JTCL, IndiGrid would issue additional units to SPGVL in the event CERC approves additional tariff for BDTCL and/or JTCL in respect of cost escalations in those projects for which petitions were filed with CERC. The units to be issued to SPGVL shall be equivalent to 80% of the Cost Escalation for each of BDTCL and JTCL as approved by CERC.

SPGVL will be entitled to additional units only if the cost escalation and the resultant revision in levelised transmission charges is received during the period commencing from the date of the PIMA and until the date which is 18 months of listing of units of IndiGrid (being the date of receipt of final listing and trading approvals for the units).

CERC vide Order dated May 8, 2017 approved cost escalation of INR 1,699.90 million for JTCL. Accordingly, IndiGrid issued additional units of INR 1,359.92 million (being 80% of the cost escalation approved by CERC) to SPGVL. The petition for cost escalation for BDTCL is currently pending with CERC.

No external financing has been obtained for the acquisition of BDTCL and JTCL and no fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of RTCL and MTL:

Pursuant to the share purchase agreements and shareholders' agreements dated February 14, 2018 ("the Agreements") executed with Sterlite Grid 2 Limited and Sterlite Grid 3 Limited ("the Selling shareholders") for acquisition of equity stake in RTCL, and MTL (together "the SPVs"), SGL1 has acquired 49% of equity in the SPVs and for acquisition of the remaining 51% equity stake, SGL1 has paid full consideration in advance on a non-refundable basis. The remaining stake will be acquired from the Selling Shareholders on expiry of the respective mandatory shareholding periods applicable for the SPVs. Under the Agreements, the SGL1 has the following rights:

- a. Right to nominate all directors on the Board of directors of the SPVs;
- b. Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of the SPVs;
- c. Irrevocable and unconditional call option to acquire the remaining 51% equity stake in the SPVs at later dates (on expiry of the respective mandatory shareholding periods);
- d. Pledge on the remaining 51% equity stake in the SPVs;
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in the SPVs.

The acquisition of RTCL, PKTCL and MTL was financed by long term debt raised at IndiGrid Level of INR 10,000 million (rate of interest - 8.25%) and short term debt at JTCL level of INR 4,230 million (rate of interest - 8.50%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

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

Harsh Shah
 CEO & Whole Time Director
 DIN: 02496122

Place: Mumbai
 Date: October 18, 2018

INDIA GRID TRUST

SEBI REGISTRATION NUMBER: IN/INVIT/16-17/0005

UNAUDITED STANDALONE FINANCIAL RESULTS

For the half year ended September 30, 2018

(All amounts in INR Million unless otherwise stated)

Particulars	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
	(Unaudited-refer note 2a)	(Unaudited-refer note 2b and 3)	(Unaudited-refer 3)	(Audited)
I. INCOME				
Revenue from operations (refer note 4)	2,661.35	2,117.33	1,122.17	3,239.50
Dividend income on investment in mutual funds	10.52	12.02	-	12.02
Interest income on investment in fixed deposits	4.38	0.50	0.02	0.52
Total income (I)	2,676.25	2,129.85	1,122.19	3,252.04
II. EXPENSES				
Legal and professional fees	8.88	16.28	4.00	20.28
Annual Listing Fee	3.80	-	-	-
Rating Fee	2.69	-	-	-
Valuation expenses	0.59	4.06	-	4.06
Trustee Fee	1.06	2.74	0.20	2.94
Audit fees	0.89	1.42	-	1.42
Other expenses	2.55	0.19	-	0.19
Impairment of investment in subsidiary (refer note 5)	2,362.37	496.03	-	496.03
Finance costs	436.35	102.18	-	102.18
Total expenses (II)	2,819.18	622.90	4.20	627.10
Profit before tax (I-II)	(142.93)	1,506.95	1,117.99	2,624.94
Tax expense				
- Current tax	1.50	-	-	-
- Deferred tax	-	-	-	-
- Income tax for earlier years	0.12	-	-	-
Profit for the period	(144.55)	1,506.95	1,117.99	2,624.94
Other comprehensive income				
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-

Particulars	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
	(Unaudited-refer note 2a)	(Unaudited-refer note 2b and 3)	(Unaudited- refer 3)	(Audited)
Total comprehensive income	(144.55)	1,506.95	1,117.99	2,624.94
Earnings per unit (INR per unit) (refer note A under Additional Disclosures)				
- Basic	(0.51)	5.31	3.94	9.25
- Diluted	(0.50)	5.20	3.86	9.05

NOTES:

- 1) The above unaudited standalone interim financial results for the half year ended September 30, 2018 has been reviewed and approved by the Board of Directors of Sterlite Investment Managers Limited ('Investment Manager') at its meeting held on October 18, 2018.
- 2(a) The unaudited standalone interim financial information comprises the Standalone Statement of Profit and Loss, explanatory notes thereto and the additional disclosures as required in paragraph 6 of Annexure A to the SEBI Circular No. CIR/IMD/DF/127/2016 dated November 29, 2016 ("SEBI Circular") for the half year ended September 30, 2018 of India Grid Trust ("IndiGrid") ("Standalone Interim Financial Information"). The Standalone Interim Financial Information has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended and SEBI Circular.
- 2(b) The half yearly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to September 30, 2017, being the date of the end of the first half of the current financial year, which were subject to limited review. The standalone financial results for the half year ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the half year ended September 30, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.
- 3) "IndiGrid 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 ('SPGVL') on May 30, 2017. Accordingly SGL1, BDTCL and JTCL became wholly owned subsidiaries of IndiGrid with effect from May 30, 2017. Hence the revenue and corresponding expenses of SGL1, BDTCL and JTCL included in the financial results pertain to the period from May 30, 2017 to March 31, 2018.

Further, the IndiGrid has acquired Purulia & Kharagpur Transmission Company Limited (PKTCL), RAPP Transmission Company Limited (RTCL) and Maheshwaram Transmission Company Limited (MTL) (together referred as "the SPVs") from Sterlite Grid 2 Limited and Sterlite Grid 3 Limited (wholly owned subsidiaries of SPGVL) with effect from February 15, 2018. While 100 % of the equity stake of PKTCL was acquired, for RTCL and MTL 49% equity stake was acquired and on the remaining 51%, IndiGrid has beneficial interest based on the rights available to it under the Share Purchase Agreement/Shareholders' Agreement. Further, during the period, IndiGrid's total equity stake in RTCL is increased to 74%.

Consequent to the above, the revenue and corresponding expenses included in the standalone financial results for the half year ended September 30, 2017 and half year ended March 31, 2018 are not comparable."

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UNAUDITED STANDALONE FINANCIAL RESULTS

For the half year ended September 30, 2018

- 4) Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes an amount of INR 304.25 millions (INR 184.72 Mn for half year ended March 31 2018 and INR 289.11 Mn for half year ended September 30 2017) , being the interest on 0.01% Non Convertible Debentures (NCD's) which is the difference between market rate of interest and rate of interest on the NCD's (accounted for under EIR method).
- 5) As at September 30, 2018, an amount of INR 2,362.27 million (as at March 31 2018 : INR 496.03 million) has been provided as impairment on investment in subsidiary. The recoverable amount of the investment in subsidiary has been computed based on value in use calculation for the underlying projects (based on discounted cash flow model).
- 6) The Board of directors of the Investment Manager approved a dividend of INR 3 per unit for the period April 1, 2018 to June 30, 2018 to be paid on or before 15 days from the date of declaration.

ADDITIONAL DISCLOSURES AS REQUIRED BY PARAGRAPH 6 OF ANNEXURE A TO THE SEBI CIRCULAR NO. CIR/IMD/DF/127/2016

A) Statement of Earnings per unit:

Basic EPU amounts are calculated by dividing the profit for the period attributable to Unit holders by the weighted average number of units outstanding during the period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation

Particulars	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
Profit after tax for calculating basic and diluted EPU (INR in Million)	(144.55)	1,506.95	1,117.99	2,624.94
Weighted average number of units in calculating basic and diluted EPU (No. million)	283.80	283.80	283.80	283.80
Effect of dilution:				
Estimated units to be issued to Sponsor/Project manager*	6.37	6.14	6.14	6.14
Weighted average number of units in calculating basic and diluted EPU (No. million)	290.17	289.94	289.94	289.94
Earnings Per Unit				
Basic (Rupees/unit)	(0.51)	5.31	3.94	9.25
Diluted (Rupees/unit)	(0.50)	5.20	3.86	9.05

* units issuable pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended, towards the additional transmission charges as may be approved by CERC for the additional expenditure incurred by BDTCL. The petition for such tariff increase is currently pending with CERC.

B) Statement of Related Party Transactions:**I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures****A. Related parties where control exists****Subsidiaries**

Sterlite Grid 1 Limited (SGL1)
 Bhopal Dhule Transmission Company Limited (BDTCL)
 Jabalpur Transmission Company Limited (JTCL)
 RAPP Transmission Company Limited (RTCL)
 Purulia & Kharagpur Transmission Company Limited (PKTCL)
 Maheshwaram Transmission Limited (MTL)
 Patran Transmission Company Limited (PTCL)

B. Other related parties under Ind AS-24 with whom transactions have taken place during the year**Entity with significant influence over the Trust**

Sterlite Power Grid Ventures Limited (SPGVL)

II. List of additional related parties as per Regulation 2(1)(zv) of the InvIT Regulations**A. Parties to IndiGrid**

Sterlite Power Grid Ventures Limited (SPGVL) - Sponsor and Project Manager of IndiGrid
 Sterlite Investment Managers Limited (SIML) - Investment Manager of IndiGrid
 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid

B. Promoters of the parties to IndiGrid specified in (A) above

Sterlite Power Transmission Limited - Promoter of SPGVL and SIML
 Axis Bank Limited - Promoter of ATSL

C. Directors of the parties to IndiGrid specified in (A) above**(i) Directors of SPGVL:**

Pravin Agarwal
 Pratik Agarwal
 A. R. Narayanaswamy
 Avaantika Kakkar
 Ved Mani Tiwari
 Anand Agarwal (till 10.10.2017)
 Udai Dhawan (till 22.01.2018)

(ii) Directors of SIML:

Pratik Agarwal
 Kuldip Kumar Kaura
 Tarun Kataria
 Shashikant Bhojani
 Rahul Asthana
 Harsh Shah

(iii) Directors of ATSL:

Srinivasan Varadarajan
 Ram Bharoseylal Vaish
 Sidharth Rath
 Rajaraman Viswanathan
 Raghuraman Mahalingam

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III. Transactions with related parties

(INR in Million)

Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
1	Unsecured loans given to subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	71.38	-	13,767.85	13,767.85
	Bhopal Dhule Transmission Company Limited	Subsidiary	20.00	-	8,731.79	8,731.79
	RAPP Transmission Company Limited	Subsidiary	-	2,550.18	-	2,550.18
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	-	3,987.65	-	3,987.65
	Maheshwaram Transmission Limited	Subsidiary	-	3,740.15	-	3,740.15
	Patran Transmission Company Limited	Subsidiary	1,686.89	-	-	-
2	Interest income from subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	912.25	987.74	573.60	1,561.34
	Bhopal Dhule Transmission Company Limited	Subsidiary	650.55	650.41	363.86	1,014.26
	RAPP Transmission Company Limited	Subsidiary	191.72	47.16	-	47.16
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	299.89	73.74	-	73.74
	Maheshwaram Transmission Limited	Subsidiary	281.28	69.17	-	69.17
	Patran Transmission Company Limited	Subsidiary	21.41	-	-	-
3	Repayment of loan from subsidiaries					
	Jabalpur Transmission Company Limited	Subsidiary	-	1,441.37	197.16	1,638.52

(INR in Million)

Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
	Bhopal Dhule Transmission Company Limited	Subsidiary	-	77.80	14.02	91.81
	RAPP Transmission Company Limited	Subsidiary	-	0.94	-	0.94
	Patran Transmission Company Limited	Subsidiary	101.77	-	-	-
4	Purchase of non convertible debentures of SGL1					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	5,880.36	5,880.36
5	Purchase of equity shares of SGL1					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	-	**	-
6	Subscription to optionally convertible redeemable preference shares					
	Sterlite Grid 1 Limited	Subsidiary	-	1,001.97	-	1,001.97
7	Reimbursement of expenses paid					
	Sterlite Investment Managers Limited	Investment Manager	-	11.56	4.00	15.56
	Jabalpur Transmission Company Limited	Subsidiary	0.32	-	-	-
	Bhopal Dhule Transmission Company Limited	Subsidiary	0.15	-	-	-

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UNAUDITED STANDALONE FINANCIAL RESULTS

For the half year ended September 30, 2018

(INR in Million)

Sr. No.	Particulars	Relation	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
8	Issue of unit capital					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	-	1,360.00	4,520.36	5,880.36
	Pravin Agarwal	Director of Sponsor	-	-	91.34	91.34
9	Dividend paid					
	Sterlite Power Grid Ventures Limited	Sponsor and Project Manager/ Entity with significant influence	352.82	331.89	41.58	373.47
	Pravin Agarwal	Director of Sponsor	5.48	5.15	0.84	5.99
	Pratik Agarwal	Director of Sponsor and Investment Manager	1.22	-	-	-
10	Advance receivable in cash					
	Sterlite Grid 1 Limited	Subsidiary	5.35	4.60	-	4.60
11	Trustee Fee					
	Axis Trustee Services Limited (ATSL)	Trustee	1.06	2.74	0.20	2.94

IV. Outstanding balances as at period end

(INR in Million)

Sr. No.	Particulars	Relation	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
1	Unsecured loan receivable				
	Jabalpur Transmission Company Limited	Subsidiary	12,200.70	12,129.32	13,570.69
	Bhopal Dhule Transmission Company Limited	Subsidiary	8,659.98	8,639.98	8,717.77
	RAPP Transmission Company Limited	Subsidiary	2,549.25	2,549.25	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	3,987.65	3,987.65	-
	Maheshwaram Transmission Limited	Subsidiary	3,740.15	3,740.15	-
	Patran Transmission Company Limited	Subsidiary	1,582.76	-	-
2	Interest receivable from subsidiaries				
	Jabalpur Transmission Company Limited	Subsidiary	43.46	-	-
	Bhopal Dhule Transmission Company Limited	Subsidiary	166.30	-	-
	RAPP Transmission Company Limited	Subsidiary	22.97	-	-
	Purulia & Kharagpur Transmission Company Limited	Subsidiary	38.98	6.80	-
	Maheshwaram Transmission Limited	Subsidiary	30.72	0.23	-
	Patran Transmission Company Limited	Subsidiary	-	-	-
3	Advance receivable in cash				
	Sterlite Grid 1 Limited	Subsidiary	9.95	4.60	-
	Jabalpur Transmission Company Limited	Subsidiary	0.32	-	-
	Bhopal Dhule Transmission Company Limited	Subsidiary	0.15	-	-
4	Non-Convertible Debentures of subsidiary (including accrued interest on EIR)				
	Sterlite Grid 1 Limited @	Subsidiary	5,381.50	5,811.09	5,521.98
5	Investment in equity shares of subsidiary				
	Sterlite Grid 1 Limited# @	Subsidiary	-	626.57	1,122.60
	Patran Transmission Company Limited	Subsidiary	733.84	-	-

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For the half year ended September 30, 2018

(INR in Million)

Sr. No.	Particulars	Relation	As at September 30, 2018	As at March 31, 2018	As at September 30, 2017
6	Optionally convertible redeemable preference shares				
	Sterlite Grid 1 Limited @	Subsidiary	-	1,001.97	-
7	Reimbursement of expenses paid				
	Sterlite Investment Managers Limited	Investment Manager	-	-	4.00
8	Trustee fee				
	Axis Trustee Services Limited (ATSL)	Trustee	1.06	0.54	0.20

** IndiGrid acquired NCDs and Equity Shares of SGL1 in exchange of its units amounting to INR 5,880.36 million. Since the nominal value of NCDs was INR 6,658.24 million. Hence the entire consideration was allocated to NCDs.

Includes amount of INR 525.10 million towards equity component of Non- Convertible Debentures issued by Sterlite Grid 1 Limited and INR 597.50 million towards payable to SPGVL in respect of acquisition of BDTCL.

@ Net of provision for diminution in value of investment in subsidiary of INR 2,362.38 million (as at March 31 2018 INR 496.03 million).

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.4(b)(iv) of Section A of Annexure A to SEBI Circular dated October 20, 2016 are as follows:

(A) Summary of the valuation reports (issued by the independent valuer appointed under the InvIT Regulations):

(INR in Million)

Particulars	BDTCL	JTCL	PKTCL	RTCL	MTL	PTCL
Enterprise value						
- Base case (based on tariff as per TSA)	19,114	14,937	6,481	4,084	5,423	2,401
- Incremental revenue (based on additional tariff claimed under petition with CERC)	579	-	-	-	-	-
Total Enterprise value	19,694	14,937	6,481	4,084	5,423	2,401
	Discounted Cash Flow					
Method of valuation						
Discounting rate (WACC):	8.32%	8.32%	8.34%	8.34%	8.13%	8.33%
- Base case (based on tariff as per TSA)	8.54%	-	-	-	-	-
- Incremental revenue (based on additional tariff claimed under petition with CERC)						

(B) Material conditions or obligations in relation to the transactions:**Acquisition of BDTCL and JTCL (through acquisition of SGL1):**

Pursuant to the Project Implementation and Management Agreement dated November 10, 2016 as amended on April 25, 2017 ("PIMA") executed among SIML, ATSL, SPGVL, SGL1, BDTCL and JTCL, IndiGrid would issue additional units to SPGVL in the event CERC approves additional tariff for BDTCL and/or JTCL in respect of cost escalations in those projects for which petitions were filed with CERC. The units to be issued to SPGVL shall be equivalent to 80% of the Cost Escalation for each of BDTCL and JTCL as approved by CERC.

SPGVL will be entitled to additional units only if the cost escalation and the resultant revision in levelised transmission charges is received during the period commencing from the date of the PIMA and until the date which is 18 months of listing of units of IndiGrid (being the date of receipt of final listing and trading approvals for the units).

CERC vide Order dated May 8, 2017 approved cost escalation of INR 1,699.90 million for JTCL. Accordingly, IndiGrid issued additional units of INR 1,359.92 million (being 80% of the cost escalation approved by CERC) to SPGVL. The petition for cost escalation for BDTCL is currently pending with CERC.

No external financing has been obtained for the acquisition of BDTCL and JTCL and no fees or commission were received/to be received by any associate of the related party in relation to the transaction.

Acquisition of RTCL and MTL:

Pursuant to the share purchase agreements and shareholders' agreements dated February 14, 2018 ("the Agreements") executed with Sterlite Grid 2 Limited and Sterlite Grid 3 Limited ("the Selling shareholders") for acquisition of equity stake in RTCL, and MTL (together "the SPVs"), SGL1 has acquired 49% of equity in the SPVs and for acquisition of the remaining 51% equity stake, SGL1 has paid full consideration in advance on a non-refundable basis. The remaining stake will be acquired from the Selling Shareholders on expiry of the respective mandatory shareholding periods applicable for the SPVs. Under the Agreements, the SGL1 has the following rights:

- a. Right to nominate all directors on the Board of directors of the SPVs;
- b. Right to direct the Selling Shareholders to vote according to its instructions in the AGM/EGM or any other meeting of shareholders of the SPVs;
- c. Irrevocable and unconditional call option to acquire the remaining 51% equity stake in the SPVs at later dates (on expiry of the respective mandatory shareholding periods);
- d. Pledge on the remaining 51% equity stake in the SPVs;
- e. Non-disposal undertaking from the Selling Shareholders for the remaining 51% equity stake in the SPVs."

The acquisition of RTCL, PKTCL and MTL was financed by long term debt raised at IndiGrid Level of INR 10,000 million (rate of interest - 8.25%) and short term debt at JTCL level of INR 4,230 million (rate of interest - 8.50%). No fees or commission were received/to be received by any associate of the related party in relation to the transaction.

INDIA GRID TRUST

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For the half year ended September 30, 2018

C) Statement of Net Distributable Cash Flows (NDCFs) of India Grid Trust

(INR in Million)

Description	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
Cash flows received from the Portfolio Assets in the form of interest	2,061.69	1,821.19	937.46	2,758.65
Cash flows received from the Portfolio Assets in the form of dividend	-	-	-	-
Any other income accruing at IndiGrid level and not captured above, including but not limited to interest/return on surplus cash invested by IndiGrid	14.90	12.54	-	12.54
Cash flows received from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by IndiGrid	101.77	124.71	211.18	335.88
Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-	-
Proceeds from sale of assets of the Portfolio Asset not distributed pursuant to an earlier plan to re-invest, or if such proceeds are not intended to be invested subsequently	-	-	-	-
Total cash inflow at the IndiGrid level (A)	2,178.36	1,958.44	1,148.64	3,107.07
Less: Any payment of fees, interest and expense incurred at IndiGrid level, including but not limited to the fees of the Investment Manager and Trustee (refer note i)	(500.08)	(309.70)	(4.20)	(313.90)
Less: Costs/retention associated with sale of assets of the Portfolio Assets:				
-related debts settled or due to be settled from sale proceeds of Portfolio Assets;	-	-	-	-
-transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-	-
-capital gains taxes on sale of assets/ shares in Portfolio Assets/ other investments.	-	-	-	-
Less: Proceeds reinvested or planned to be reinvested in accordance with Regulation 18(7) (a) of the InvIT Regulations	-	-	-	-

(INR in Million)

Description	April 01, 2018 to September 30, 2018	October 01, 2017 to March 31, 2018	April 01, 2017 to September 30, 2017	April 01, 2017 to March 31, 2018
Less: Repayment of external debt at the IndiGrid level and at the level of any of the underlying portfolio assets/special purpose vehicles (Excluding refinancing)	-	-	-	-
Less: Income tax (if applicable) at the standalone IndiGrid level	-1.62	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest	-	-	-	-
Less: Repair work in relation to the projects undertaken by any of the Portfolio Assets	-	-	-	-
Total cash outflows / retention at IndiGrid level (B)	(501.70)	(309.70)	(4.20)	(313.90)
Net Distributable Cash Flows (C) = (A+B) (refer note ii)	1,676.663	1,648.74	1,144.44	2,793.17

Notes to the Statement of Net Distributable Cash Flows

- i. Includes amount of INR 45.13 million towards creation of debt service reserve account in respect of the external debt raised during the period.
- ii. During the period, an amount of INR 851.40 million has already been distributed as dividends to unit holders.

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

Place: Mumbai
Date: October 18, 2018

Harsh Shah
CEO & Whole Time Director
DIN: 02496122

GLOSSARY

AEs	Advanced Economies
ATSL	Axis Trustee Services Limited
ATV	All Terrain Vehicle
AUM	Asset Under Management
Availability	The percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build Own Operate & Maintain
BRICS	Brazil Russia India China & South Africa
BSE	Bombay Stock Exchange
BU	Billion Units
CAGR	Compounded Annual Growth Rate
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CFA	Chartered Financial Analyst
C.G.	Chhattisgarh
CIA	Central Intelligence Agency
CIN	Corporate Identification Number
ckms	circuit kilometers
COD/CoD	Commercial Operation Date
CTU	Central Transmission Utility
CY	Calendar Year
D/C	Double Circuit
DDUGJY	Deen Dayal Upadhyaya Gram Jyoti Yojana
DII	Domestic Institutional Investor
DIN	Director Identification Number
Discom	Distribution Company
DPU	Distribution Per Unit
DRHP	Draft Red Herring Prospectus
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation and amortization
ECB	External Commercial Borrowing
EGM	Extraordinary General Meeting
EHS	Environment Health & Safety
EHV	Extra High Voltage
EMDEs	Emerging Markets & Development Economies
ENICL	East North Interconnection Company Limited
EPC	Engineering Procurement & Construction
FDI	Foreign Direct Investment

FICCI	Federation of Indian Chambers of Commerce & Industry
FII	Foreign Institutional Investor
F/W	Forward
FY	Financial Year
FYP	Five Year Plan
GIS	Gas Insulated Substation
GOA TTPL	Goa Tamnar Transmission Project Limited
Gol	Government of India
GPTL	Gurgaon Palwal Transmission Limited
G-Sec	Government securities
GST	Goods & Services Tax
GW	Giga Watt
HVDC	High Voltage Direct Current
IAS	Indian Administrative Service
IBEF	India Brand Equity Foundation
ICDR	Issue of Capital & Disclosure Requirements
IDC	Interest During Construction
IMF	International Monetary Fund
IMS	Integrated Management System
IndiGrid	India Grid Trust
INR	Indian National Rupee
InvIT	Infrastructure Investment Trust
IPAs	Initial Portfolio Assets i.e. BDTCL and JTCL
IPDS	Integrated Power Development Scheme
IPO	Initial Public Offering
IPTC	Independent Private Transmission Company
IRR	Internal rate of return
ISTS	Inter State Transmission System
J-B line	Jabalpur Bina line (an element of JTCL)
J-D line	Jabalpur Dharamjaygarh line (an element of JTCL)
JTCL	Jabalpur Transmission Company Limited
KTL	Khargone Transmission Limited
kV	kilo Volt
kWh	kilo Watt hour
LiDAR	Light Detection and Ranging, a surveying method that measures distance to a target by illuminating the target with pulsed laser light
LILO	Loop-In-Loop-Out
LTTC	Long Term Transmission Customer
MAT	Minimum Alternate Tax

GLOSSARY (Contd.)

MF	Mutual Fund
MMRDA	Mumbai Metropolitan Region Development Authority
Mn	Million
MP	Madhya Pradesh
MPPTCL	Madhya Pradesh Power Transmission Company Limited
MSETCL	Maharashtra State Electricity Transmission Company Limited
MTL	Maheshwaram Transmission Limited
MTM	Mark to Market
MVA	Mega Volt Ampere
MW	Mega Watt
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NCDs	Non Convertible Debentures
NCLT	National Company Law Tribunal
NDCF	Net Distributable Cash flow (is the net cash flow that the trust has at its disposal for distribution to IndiGrid during a particular period in accordance with the formula defined in the Offer Document)
NER-II	North Eastern Region - II
NRSS	Northern Region System Strengthening
NSE	National Stock Exchange
NTL	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
Offer Document	Final offer document of India Grid Trust units, filed with SEBI on May 15, 2017
OFTO	Offshore Transmission Owner
OGPTL	Odisha Generation Phase II Transmission Limited
PAT	Profit After Tax
PGCIL	Power Grid Corporation of India Limited
PIMA	Project Implementation and Management Agreement
PKTCL	Purulia & Kharagpur Transmission Company Limited
PoC	Point of Connection
PPA	Power Purchase Agreement
PPE	Personal Protective Equipment
RBI	Reserve Bank of India
REC	Rural Electrification Corporation
ROCE	Return on Capital Employed
ROE	Return on Equity
ROFO	Right of First Offer
ROW	Right of Way

RTA	Registrar and Share Transfer Agent
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SCOD/Scheduled COD	Scheduled Commercial Operation Date defined as per Schedule 3 of TSA
SEBI	Securities & Exchange Board of India
SECI	Solar Energy Corporation of India
SGL-1	Sterlite Grid 1 Limited
SGL-2	Sterlite Grid 2 Limited
SGL-3	Sterlite Grid 3 Limited
SGL-4	Sterlite Grid 4 Limited
SGL-5	Sterlite Grid 5 Limited
SIML	Sterlite Investment Managers Limited
SPGVL	Sterlite Power Grid Ventures Limited
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
STL	Sterlite Technologies Limited
Tariff	Composed of non-escalable, escalable and incentive component. The incentive component is based on the availability of the asset = 2*(Average Annual Availability - 98%)*(Non-Escalable and Escalable Tariff)
T&D	Transmission & Distribution
TBCB	Tariff Based Competitive Bidding
TDS	Tax Deducted at Source
TERI	The Energy and Resources Institute
TSA	Transmission Services Agreement
TSTRANSCO	Transmission Corporation of Telangana Limited
UAV	Unmanned Aerial Vehicle
UDAY	Ujwal DISCOM Assurance Yojana
UJALA	Unnat Jyoti by Affordable LEDs and Appliances for All
UP	Uttar Pradesh
UPSI	Unpublished Price Sensitive Information
US/USA	United States of America
US\$/USD	US Dollar
VAT	Value-Added Tax
VWAP	Volume Weighted Average Price
WACC	Weighted Average Cost of Capital
YoY	Year on Year
YTD	Year Till Date

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