

Date: May 20, 2022

BSE Limited

Department of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001,
Maharashtra, India

Scrip Code- 540565

National Stock Exchange of India Ltd

Listing Department
Exchange Plaza, Plot No. C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051, Maharashtra, India

Symbol- INDIGRID

Subject: Investor Presentation for Q4 FY22

Dear Sir/ Madam,

We hereby enclose the Investor Presentation for Q4 FY22 results of India Grid Trust.

You are requested to take the same on record.

Thanking you,

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

**Swapnil Patil**

Company Secretary & Compliance Officer
ACS-24861

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
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Mumbai- 400 028 Maharashtra, India

Encl: As above

IndiGrid Investment Managers Limited
(formerly known as Sterlite Investment Managers Limited)

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolekalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.co.in | www.indigrid.co.in



**INVESTOR PRESENTATION
Q4 FY22 RESULTS**

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OUR VISION

To become the most admired yield vehicle in Asia

Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

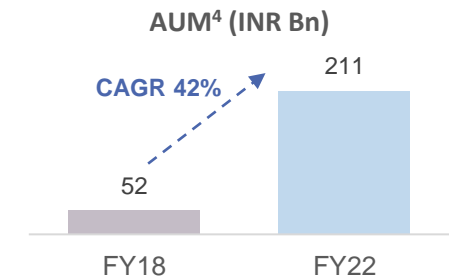
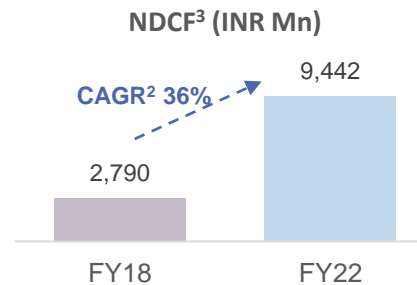
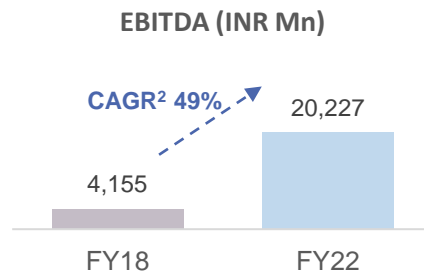
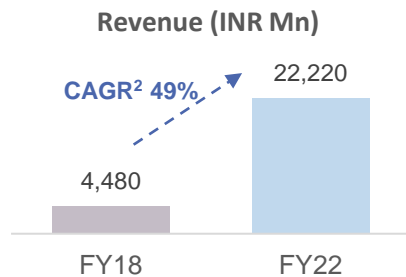
- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

Our Evolution – 5 years track record

	Inception in FY18	FY20	Current FY22
Portfolio Growth	<ul style="list-style-type: none"> 8 lines (~1,936 ckms) 2 S/S (6,000 MVA) 4 states 10 Revenue Elements 	<ul style="list-style-type: none"> 20 lines (~5,800 ckms) 4 S/S (7,735 MVA) 12 states & 1 UT 22 Revenue Elements 	<ul style="list-style-type: none"> 40 lines (~7,570 ckms)¹ 11 S/S (~13,550 MVA)¹ 100 MW (AC) Solar 18 states & 1 UT 52 Revenue Elements¹
Unitholder Base Diversification	<ul style="list-style-type: none"> Sponsor: Sterlite Power (16.73%) No insurance cos Retail holding at ~INR 4,450 Mn FPIs held 39.94% Equity Capital: INR 22,500 Mn (IPO) 	<ul style="list-style-type: none"> Sponsor: Sterlite Power (15%) 7 insurance co. held 5.31% stake Retail holding at ~ INR 7,350 Mn FPIs held 55.07% Equity Capital : INR 25,100 Mn via Pref Issue Leverage limit increased to 70%, Lot size reduction, bank lending enabled 	<ul style="list-style-type: none"> KKR inducted as a Sponsor (~24%) 9 insurance co. held ~8% stake Retail holding at ~ INR 23,100 Mn FPIs (incl KKR and GIC) held ~54% Equity Capital : INR 12,836 Mn via Rights issue PFRDA and Insurance lending enabled Trading lot size reduced to ONE unit



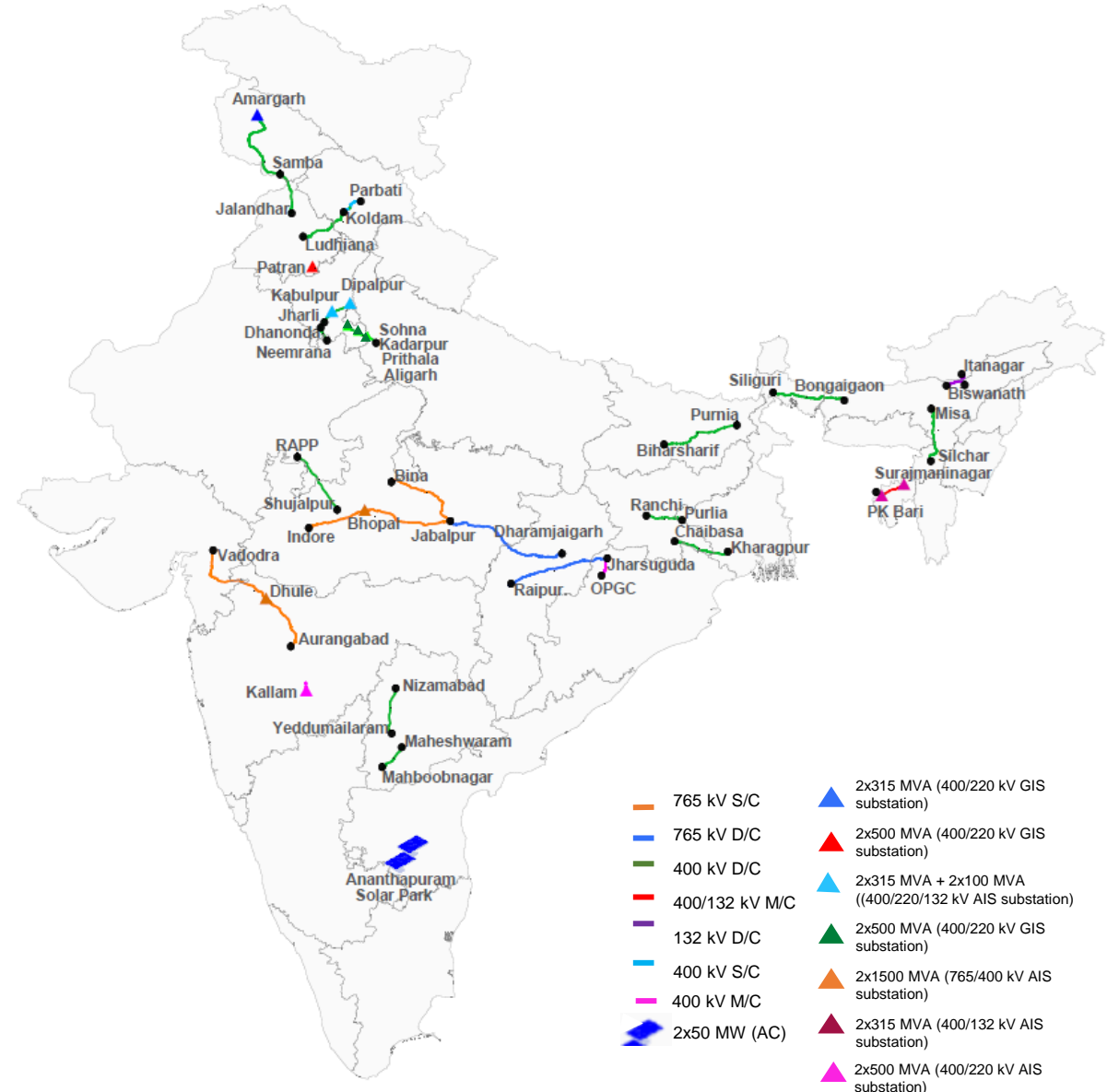
(1) Excluding Kallam Transmission Ltd. which is u/c; Kallam project has ~15 ckms line and 1000MVA substation, (2) FY18 represents 10 months of operations (CAGR calculated on 10 months as base), (3) NDCF includes reserve created at SPV level, (4) Value as per independent valuation report

INDIGRID AT A GLANCE



IndiGrid – India’s First Power Transmission Yield Platform

<p>~INR 211 Bn¹ ASSETS UNDER MANAGEMENT</p>	<p>18 STATES & 1 UT 52 REVENUE GENERATING ELEMENTS²</p>
<p>~7,570 ckms² 40 LINES</p>	<p>~13,550 MVA² 11 SUBSTATIONS</p>
<p>100 MW(AC) SOLAR GENERATION</p>	<p>~30 YEARS AVERAGE RESIDUAL CONTRACT^{3,4}</p>
<p>~11,550 TOWERS</p>	<p>>4,35,000 MT STEEL AND ALUMINUM</p>



(1) Value of 100% stake of all projects as per independent valuation report as of 31st Mar 2022
 (2) Excluding Kallam Project which is u/c; Kallam has ~15 ckms line and 1000MVA substation
 (3) ENICL has a TSA term of 25 years from the Licence Date
 (4) IndiGrid Solar Assets have a PPA term of 25 years from the effective date

Location is Indicative, only a graphical representation of India

**Q4 FY22
PERFORMANCE
UPDATE**



Key Power Sector Trends

Demand Trend

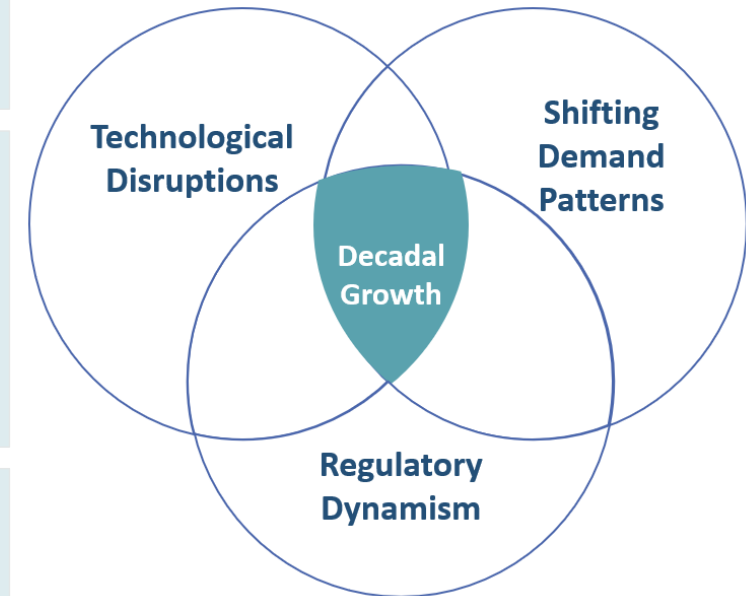
- Power demand growth has been robust with ~3.2% YoY growth in Jan-Mar FY22 over same period during FY21¹
- Mar'22 power demand grew on rising temperatures and early onset of summers
- Q4 demand led by higher commercial & industrial activity and easing of lockdown restrictions
- Peak power demand met rose to ~199 GW in Mar '22, ~194 GW in Feb '22 and ~192 in Jan '22

Technological Disruptions

- **Advanced Metering Infrastructure (AMI)** - deploy smart prepaid meters at scale. Meters supported by technologies such as communication network, Head-End System (HES), Meter Data Management System (MDMS), and Cloud systems
- **Advanced analytics** to help in better load forecasts and optimization of dispatch schedule, thereby reducing power procurement costs
- Focus on reliability and sustainability of electricity delivery

Increased Investment in Transmission

- Transmission growth is the missing link between renewable energy focused at select clusters and demand for electricity at the end consumer across India
- Implementation of GNA (General Network Access) rules - right to transmission access and flexibility to all generators and drawing entities throughout the nation
- As per NMP², ~8% share is targeted from transmission valued at ~Rs 450 billion - Likely to be monetized using two approaches InvIT and ToT



Strong growth in power demand due to rising temperatures and economic recovery post COVID lockdowns. Geopolitical tensions and changing energy landscape to further increase reliance on electricity to ensure energy security for nations and a shift away from oil and gas

Q4 FY22 Highlights

Organizational Update

- Harsh Shah has resigned as CEO and WTD to pursue opportunities outside the organization
- Jyoti Kumar Agarwal, our current CFO, will take over as the new CEO and WTD w.e.f. July 1, 2022
- Divya Bedi Verma, will take over as the new CFO w.e.f. July 1, 2022
- Platform is well equipped for seamless transition with strong management team, robust systems/processes and well-capitalized balance sheet

Robust Financials and Other Highlights

- Q4 FY22 Revenue & EBITDA grew by ~10% YoY and ~29% YoY respectively
- Q4 FY22 Normal DPU increased by ~3% YoY to ~INR 3.19¹ vs INR 3.10 YoY
- Q4 FY22 Collections healthy at 110%; in line with seasonal collection trends

Well - Capitalized Balance Sheet

- AUM relatively unchanged at ~INR 211 Bn QoQ
- Net Debt/AUM as of 31st Mar '22 at ~56%; significantly below the 70% cap as per SEBI InvIT Regulations
- AAA rated by CRISIL, India Ratings and ICRA

Resilient Asset Management and CSR

- Average availability maintained at ~99.0% in Q4 FY22
- Digital Asset Management (DigiGrid) implemented across all SPVs
- Teams trained for emergency restoration by use of ERS towers for both 400 kV and 765 kV ERS systems
- CSR initiatives undertaken across environmental, climate, healthcare, rural development, education and social impact areas

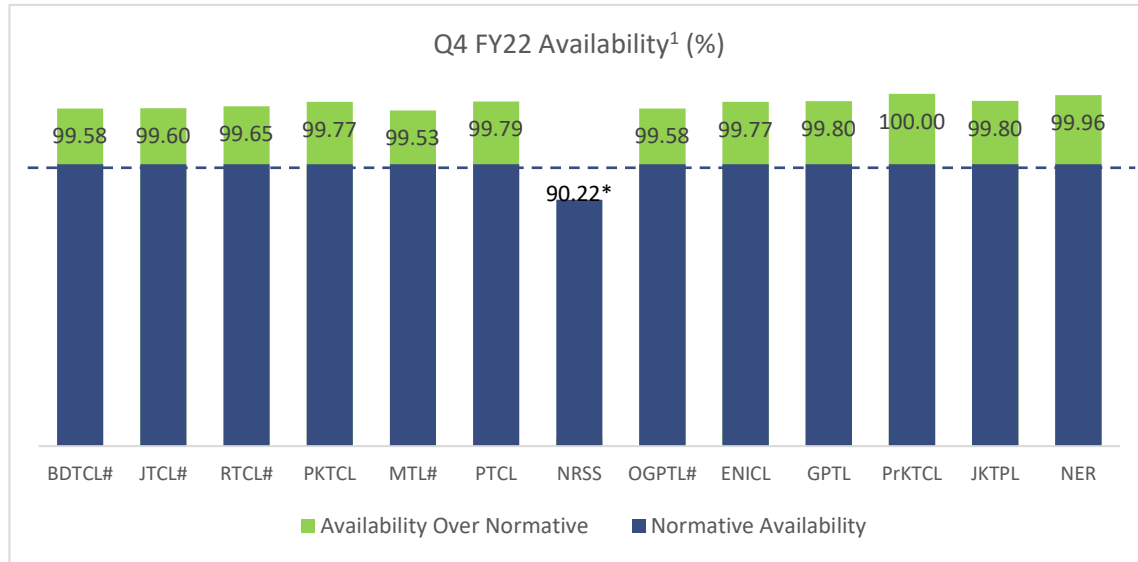
Superior
Total Returns

Sustainable
Increase in DPU

Steady
Operations

(1) INR 3.1875 rounded off to INR 3.19

Operational Performance – Q4 FY22



Notes:

*NRSS-XXIX availability impacted in Q4 due to forced outage undertaken preemptively to avoid tower collapse due to landslide. Its under process for deemed availability certification; FY22 availability ~97.5%
 #Annual maintenance activities scheduled for BDTCL/ JTCL/ RTCL/ MTL/ OGPTL resulting in slight impact in Q4 availability but annual availability > 99.75% for these assets

Key Indicators	Q4 FY22	Q4 FY21
No. of Trips / Line	0.07	0.32
Training Man-Hours (Hours) ²	5,673	5,506
Loss Time Incident	0	0
Unsafe conditions reporting (Nos) ³	1,891	428
Near Miss reporting (Nos)	0	3
Rooftop (SS) Solar Generation (kWh)	11,859	11,084
Utility Solar (100 MW)		
Generation (MU)	58.11	58.81
CUF / Plant Availability (%)	19.50 / 99.79	19.73 / 99.31

(1) Graph not to scale, (2) Focused in-person training on ERS usage, (3) Not comparable due to change in methodology

- **Performance:**

- Consistent track record of maintaining superior availability and maximize incentives; Q4 FY22 Average availability at ~99.0%.
- Overall FY 2021-22 average availability at ~99.6% and majority of assets achieved 99.75% availability

- **Zero Harm on HSE:**

- Proactive reporting and closure of unsafe act and conditions
- No injury incidents

- **Increased Reliability:** Trips/Line at 0.07, Defect corrections across portfolio of assets enabled trip reduction. More than 99.5% of substation equipments are defect free

- **Digital Asset Management (DigiGrid)** in partnership with IBM:

- All IndiGrid Assets including Solar are live on DigiGrid® – IndiGrid’s Digital Asset Management platform

- **Emergency Preparedness:** Emergency Restoration System (ERS) and Climate forecast platform will provide swifter response/restoration during unplanned events.

- Limited impact of **COVID-19 (3rd wave):**

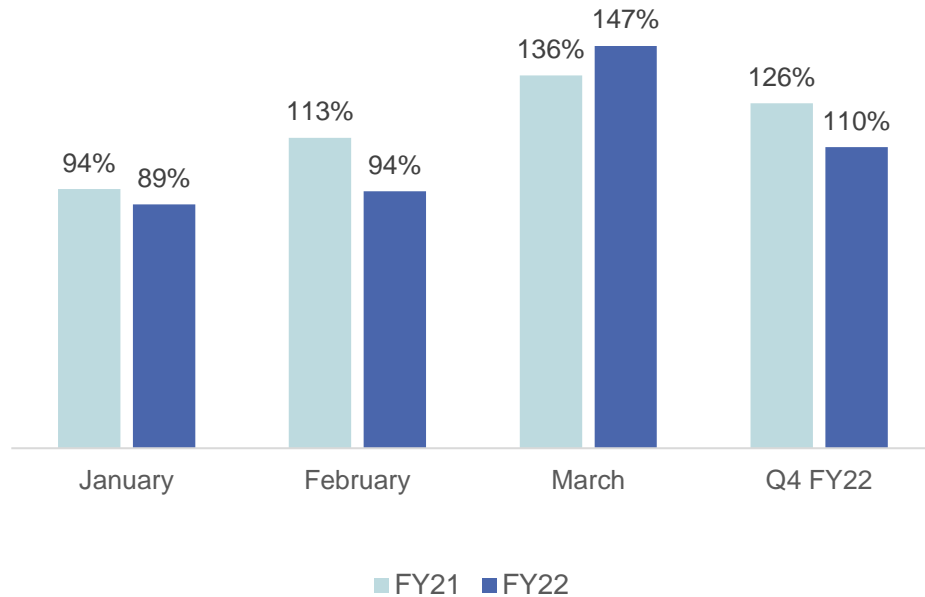
- COVID appropriate behaviors & preventive measures continued across sites and offices
- All the critical O&M activities continued as usual in Q4 FY22

Financial Performance – Q4 FY22

Collection Trend:

- Collections at 110% in Q4 FY22 vs 126% YoY and 103% QoQ
- DSO days¹ at 49 as of Mar'22 vs 47 days YoY

Collection Efficiency %



Consolidated Financials

INR Mn	Q4 FY22	Q4 FY21	% change
Revenue	5,495	4,984	10%
EBITDA	4,969	3,866	29%
NDCF Generated	2,931	2,786	5%
DPU (INR per unit)	~3.19 ²	3.10	3%

INR Mn	FY22	FY21	% change
Revenue	22,220	16,748	33%
EBITDA	20,227	14,473	40%
NDCF Generated	9,442	9,179	3%

(1) DSO days does not include unbilled revenue, (2) INR 3.1875 rounded off to INR 3.19

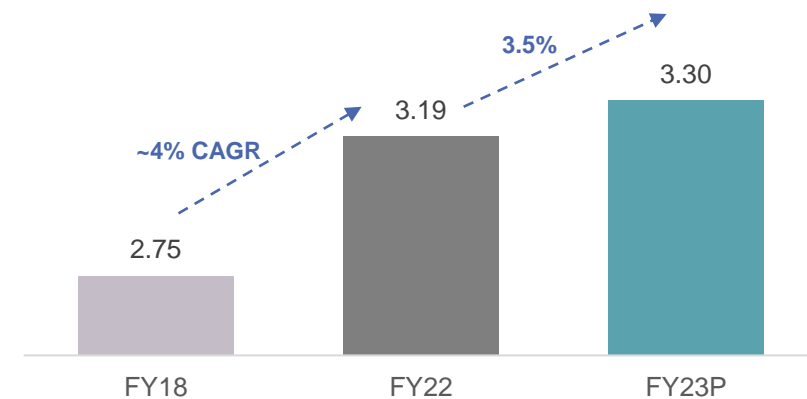
Distribution Update – Q4 FY22

Particulars	Q4 FY22	FY22
Distribution per unit (DPU) (INR)	~3.19	~12.75
Interest	2.55	10.07
Dividend	NIL	0.20
Capital Repayment/Others	0.64	2.48
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (INR Mn)	~2,232	~8,927
Record Date	May 26, 2022	
Tentative Distribution Date (on or before)	June 4, 2022	
NAV per Unit (INR)	131.71	



FY23 DPU Guidance raised to INR 13.20; increase by ~3.5%

Quarterly DPU run-rate (INR)

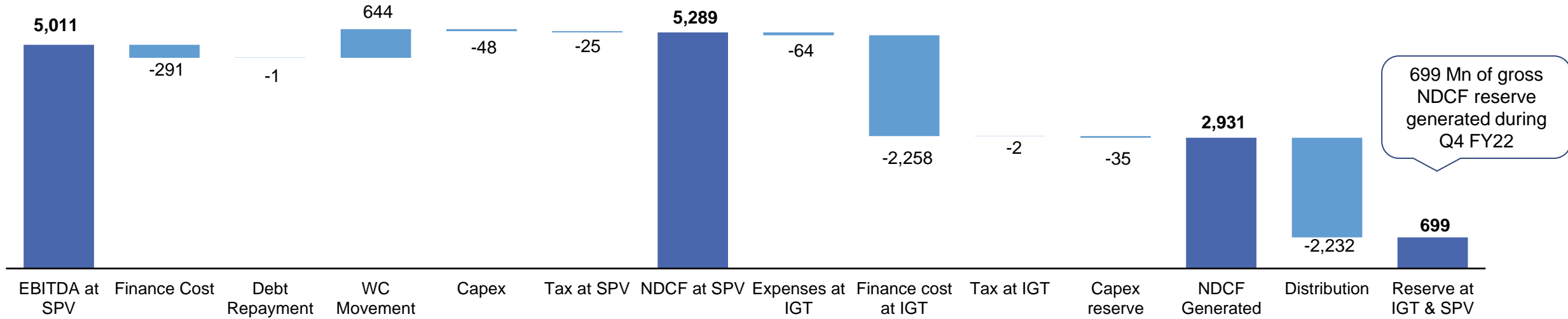


➤ ~INR 58.5/unit amounting to ~INR 29.5 billion distributed to investors since listing (including distribution for Q4 FY22)

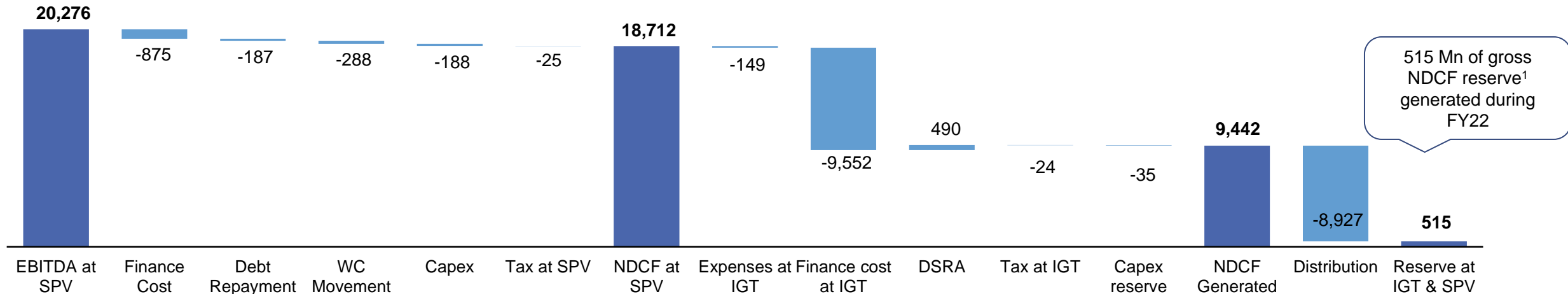
Consolidated EBITDA to NDCF Waterfall

Q4 FY22

(In INR Mn)



FY22

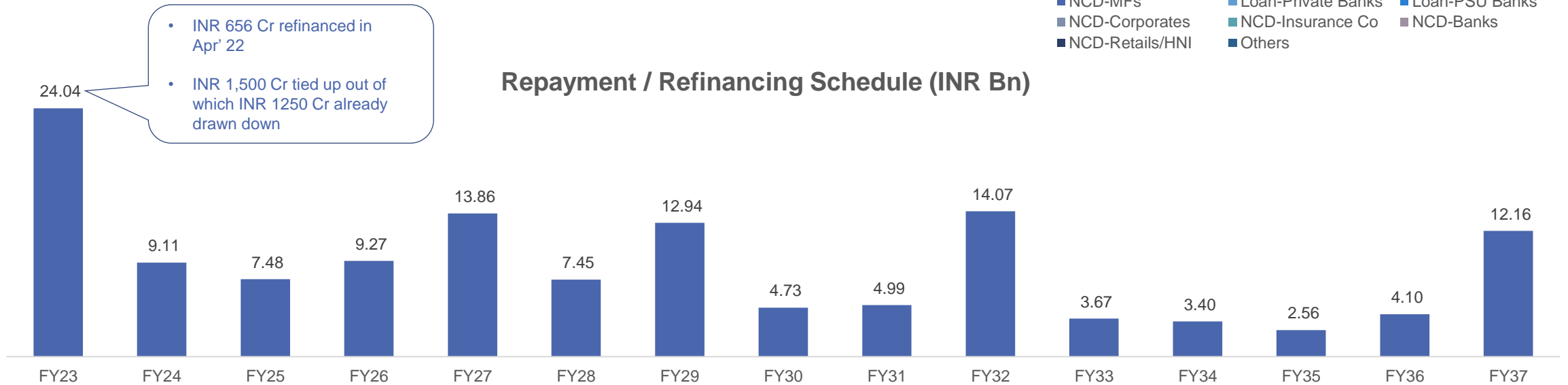
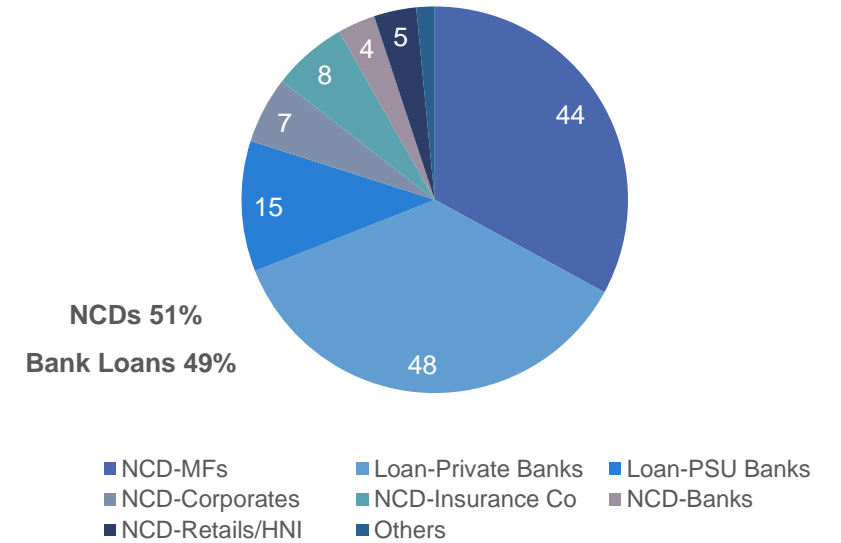
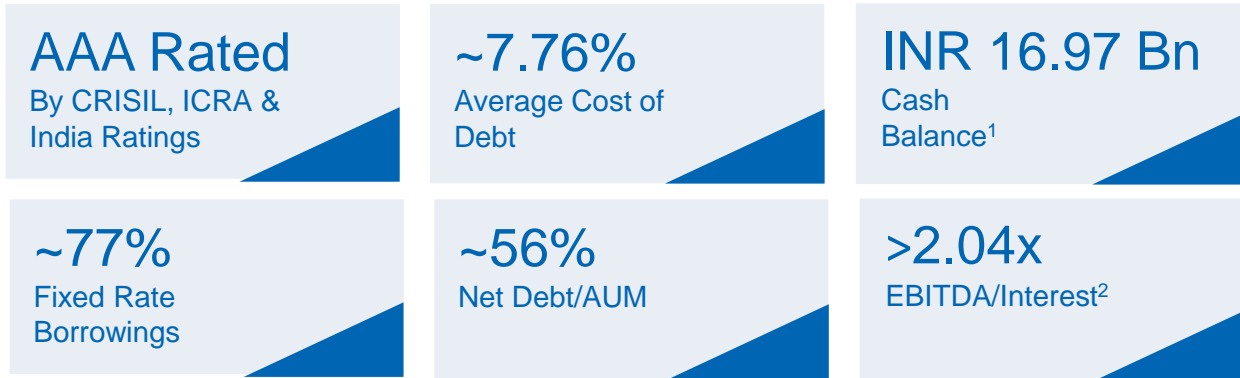


(1) Closing NDCF reserve at ~INR 2,214 Mn

Robust Balance Sheet

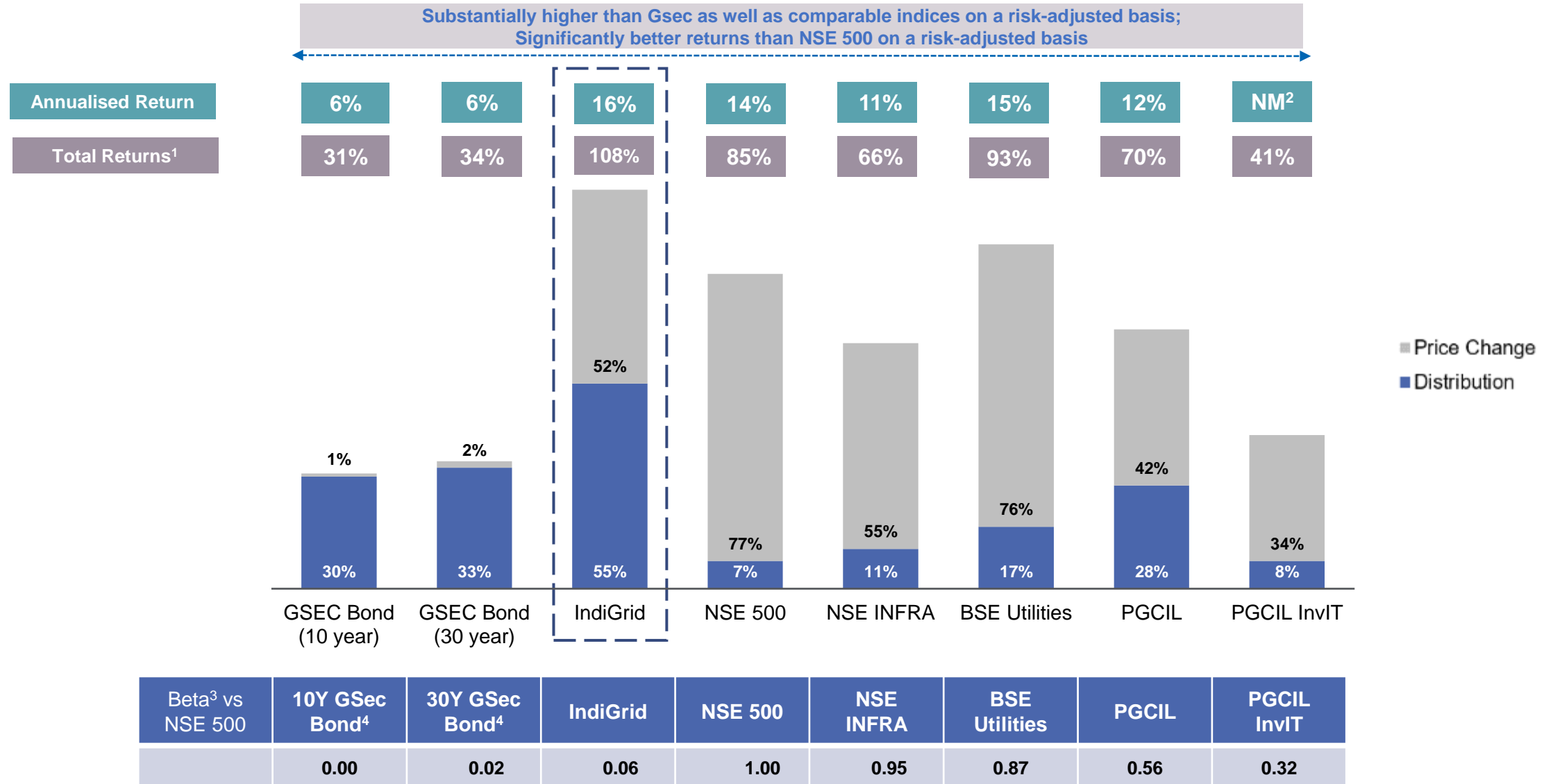
➤ Weighted average cost of borrowing for incremental debt at ~6.91% in Q4FY22

Gross Borrowings (~INR 134 Bn)
As on March 31, 2022



(1) Includes INR 2.23 Bn held for distribution, INR 3.7 Bn for DSRA, (2) For FY22

Superior Risk-Adjusted Total Returns for Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun 6, 2017) and change in price till Mar 31, 2022

(2) Not meaningful given <1 year history

(3) Beta refers to Historical Raw Beta calculated on a weekly basis since listing of IndiGrid to Mar 31, 2022

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

**LOOKING
AHEAD...**



FY23 Business Outlook

Portfolio Growth

- ~INR 400 Bn worth of tenders already notified and ~INR 450 Bn identified under National Monetization Pipeline till FY25, creating healthy pipeline for bidding and acquisition respectively
- Focus on acquisition of framework asset (KTL), other operational solar and transmission assets
- Evaluate bidding opportunities in power transmission with partners and explore opportunities in adjacent spaces such as utility scale battery storage
- Deliver on increased DPU Guidance of INR 13.20 for FY23

Improving Balance Sheet Strength

- Focus on refinancing opportunities with an aim to reduce interest cost and elongate tenures
- Focus on maintaining adequate liquidity to mitigate any uncertainties or unpredictable scenario

Resilient Asset Management

- Focus on maintaining > 99.5% availability across portfolio and maximize incentives
- Self-reliant O&M practices across the portfolio
- Stabilising DigiGrid across portfolio to improve reliability
- Ensuring world class EHS and ESG practices across the portfolio

Industry Stewardship

- Policy initiatives to streamline tax anomalies between equity and InvITs
- Enabling index inclusion for InvITs/REITs
- Focus on increasing awareness about IndiGrid and InvITs

Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

ANNEXURES



Our Portfolio Assets

11 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

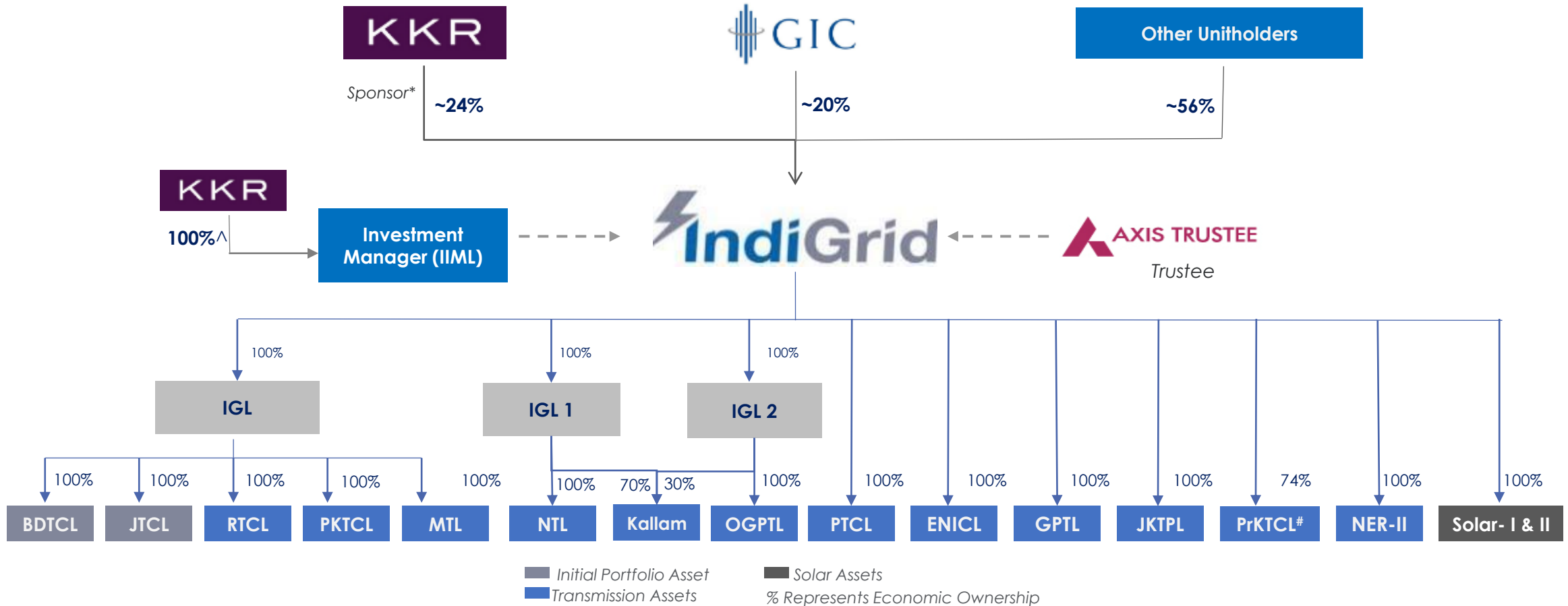
1 Solar Generation
Asset

1 Under Construction TBCB
Transmission Project

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (INR Million)	FY23 Tariff Contribution ³	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.69	19,984	2,692	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.71	16,232	1,514	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.79	4,367	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.89	6,799	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.86	5,979	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.86	2,614	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.26 ⁵	45,734	5,179	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.83	14,668	1,589	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.49	11,804	1,489	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 275 ckms 3 Substations -3000 MVA	Fixed Tariff/ Centre	Apr-2020	99.33	12,358	1,456	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.15	3,167	507	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.86	7,194	1,325	Steel- 22.1 , Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	6 Lines- 832 ckms 2 Substations- 630 MVA	Fixed Tariff/ Centre	Mar-2021	99.05	53,290	4,260	Steel- 27.8 , Al- 8.5
Solar Assets – I & II	Andhra Pradesh	100 MW (AC)	Fixed Tariff PPA (INR 4.43/kWh)	Jul'18/Jan'19	N.A.	7,051	N.A.	Steel- 4.14 , Al- 1.04
14 Operational Projects	18 States, 1 UT	~7,570 ckms, 13,550 MVA and 100 MW	52 revenue generating elements		>99.60	~211 Bn	22,109	Steel 318,483 MT Aluminium 116,718 MT
Kallam ⁴	Maharashtra	1 Line – 15 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	July'23 (expected)	N.A.	~210 ⁴	N.A.	N.A.
15 Projects	18 States, 1 UT	~7,585 ckms, 14,550 MVA and 100 MW	56 revenue generating elements		>99.60	~211 Bn	22,109	Steel 318,483 MT Aluminium 116,718 MT

(1) From COD to Mar-22, (2) As per independent valuation report for Mar 2022, (3) As per independent valuation report for March 31, 2022, (4) Valuation of Kallam is based on Net Asset Value (NAV) since it is under-construction, (5) NRSS-XXIX majorly impacted in Q4 FY22 due to forced outage undertaken to avoid tower collapse situation created due to landslide. Its under process for deemed availability certification

Our Corporate Structure



IGL= IndiGrid Limited,, IGL 1 = IndiGrid 1 Limited , IGL2 = IndiGrid 2 Limited, BDTCL = Bhopal Dhule Transmission Company Limited, JTCL = Jabalpur Transmission Company Limited, RTCL = RAPP Transmission Company Limited, PKTCL = Purulia & Kharagpur Transmission Company Limited, MTL = Maheshwaram Transmission Limited, PTCL = Patran Transmission Company Limited, NTL = NRSS XXIX Transmission Limited, Kallam = Kallam Transmission Limited, OGPTL = Odisha Generation Phase II Transmission Limited, ENICL = East-North Interconnection Company Limited , GPTL = Gurgaon Palwal Transmission Limited, JKTPL = Jhajjar KT Transco Private Limited, PrKTCL = Parbati Koldam Transmission Company Limited, NER-II = NER II Transmission Limited, Solar I & II = IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited

*Sterlite Power Transmission Ltd. is also the sponsor with 0% stake in IndiGrid

^KKR acquired 26% stake in IIML held earlier by Sterlite Power Transmission Ltd. in Jan 2022

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake

Diversified Investor Base

Supported by marquee long term investor base

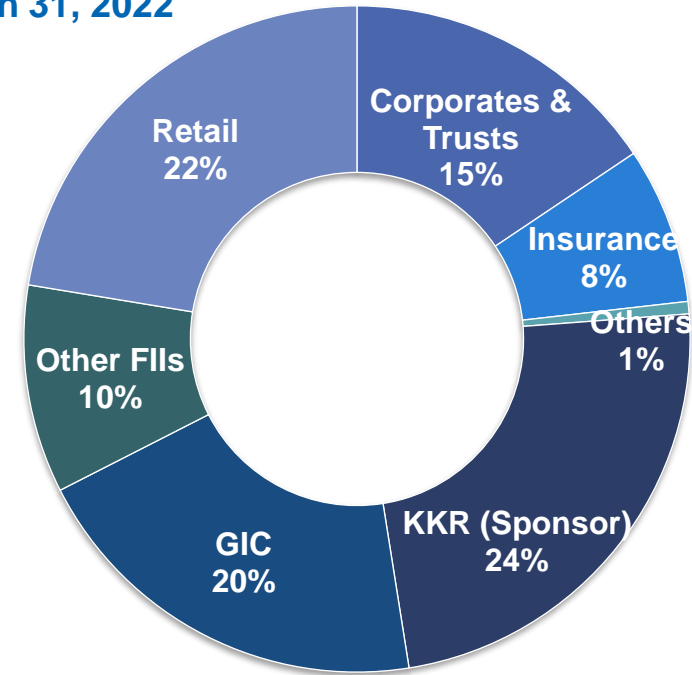
~24% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~22% ; quadrupled in value since IPO

9 insurance companies hold ~8% stake

FII holding (incl. KKR and GIC) at ~55%

As on March 31, 2022



An Experienced Board



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, MD and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



Rahul Asthana
Independent Director

- 40+ years of experience, currently he serves as the non-executive director on the board of Aegis Logistics Ltd. and NBS International. He is also a director on the board of directors of Mahindra Waste to Energy Solutions Limited and Mahindra Integrated Business Solutions Private Limited
- Ex-Chairman of Mumbai Trust & Maharashtra State Electricity Board, ex-Metropolitan Commissioner of Mumbai, Metropolitan Region Development Authority
- MBA from ICPE University of Ljubljana, Slovenia and Bachelor's degree from IIT Kanpur



Ashok Sethi
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and B.Tech from IIT Kharagpur



Jayashree Vaidhyanathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee
- MBA from Cornell University and a BE in Computer Science from Madras University. She is also a CFA Charter Holder



Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



Ami Momaya
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor's degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)



Harsh Shah*
CEO and Executive Director

- Extensive experience in Private Equity financing, M&A, infrastructure financing, regulatory and macro-economic policy
- Worked with L&T, L&T Infrastructure Finance, P&G
- MBA from National University of Singapore



Jyoti Kumar Agarwal*
CFO

- Extensive experience across Corporate Finance, Strategy, M&A, Treasury, Accounting, Tax, Commercial, Legal & Investor Relations functions
- Worked with JSW Energy, Standard Chartered, Credit Suisse, Deutsche Bank, Franklin Templeton and BCG
- MBA from IIM Calcutta, Chartered Accountant and CFA Charterholder

Glossary

AC	Alternate Current
AIS	Air Insulated Substation
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
BOOM	Build Own Operate & Maintain
BOT	Build, Operate and Transfer
Bn	Billion
CAGR	Compounded Annual Growth Return
CERC	Central Energy Regulatory Commission
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CKMS	Circuit Kilometers
D/C	Double Circuit
DII	Domestic Institutional Investor
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days that it takes to get the receivables from billing
DSRA	Debt Service Reserve Account
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
EHS	Environment, health and safety
FII	Foreign Institutional Investor
FRV	Fotowatio Renewable Ventures
FY	Financial Year
GIS	Gas Insulated Substation
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IPA	BDTCL and JTCL which were acquired by IndiGrid at the time of IPO
IGT	India Grid Trust
IPO	Initial Public Offering
IIML	IndiGrid Investment Managers Limited
ISRA	Interest Service Reserve Account
ISTS	Inter State Transmission System
InvIT	Infrastructure Investment Trust
Kallam	Kallam Transmission Limited
KTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
kV	KiloVolt

JTCL	Jabalpur Transmission Company Limited
JKTPL	Jhajjar KT Transco Private Limited
JV	Joint Venture
M/C	Multi Circuit
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
MW	Megawatt
NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
NPS	National Pension Scheme
O&M	Operations & Maintenance
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
SECI	Solar Energy Corporation of India
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement
UT	Union Territory
WC	Working Capital
WTD	Whole time director
YTD	Year Till Date
YoY	Year on Year



 **IndiGrid**

THANK YOU