

Date: November 10, 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 Q2 FY23

Dear Sir/ Madam,

We hereby enclose the Investor Presentation for Q2 FY23 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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar West,
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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.com | www.indigrid.co.in



INVESTOR PRESENTATION Q2 FY23 RESULTS

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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

To become the most admired yield vehicle in Asia



Q2 FY23 QUARTERLY UPDATE



Q2 FY23 Highlights

Portfolio Growth

- ❑ Acquired Raichur Sholapur Transmission Limited (RSTCPL) for ~ ₹ 2,500 million on 09th November 2022
- ❑ RSTCPL, ISTS transmission project consisting of a 765kV single circuit line with line length of ~208 ckms

Financial Performance

- ❑ Q2 FY23 Revenue & EBITDA witnessed 6% YoY growth
- ❑ Q2 FY23 Collections remain healthy at 96%
- ❑ Q2 FY23 DPU increased by ~3.5% YoY to ₹ 3.30 vs ₹ 3.19 in Q2 FY22
- ❑ Net Debt/AUM at ~57%; significantly below the 70% cap as per SEBI regulations
- ❑ AUM marginally up post RSTCPL acquisition, now at ₹ 213 Billion from ~₹ 210 Billion in Jun'22

Operational Performance

- ❑ Average availability maintained at ~99.3% in Q2 FY23
- ❑ 1 million safe man hours milestone achieved
- ❑ Implementation of DigiGrid – digital asset management rolled out on entire portfolio

Superior
Total Returns

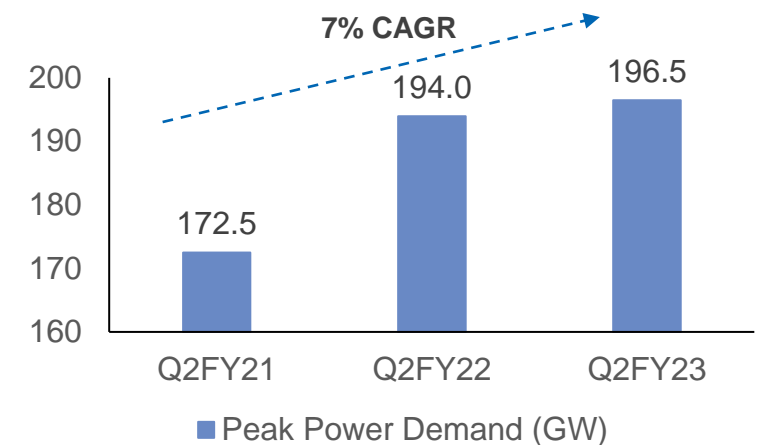
Sustainable
Increase in DPU

Stable
Operations

Q2 FY23 Industry Update

Power Demand and Supply Trend

- ❑ Average quarterly peak power demand registered at 196.5 GW for Q2 FY23
- ❑ Peak power demand witnessed light improvement (1% up) YoY due to a higher base of Q2 FY22 post Covid 2nd wave recovery in 2021
- ❑ India has envisioned aggressive generation growth to meet growing consumption demand
- ❑ India installed capacity at 407.8 GW in Sep'22 vs. 388.8 GW in Sep'21
 - Share of renewable has increased from 26% to 29% during the period
 - Including hydro, the share of renewables in the energy mix climbs up to ~40%



Key Developments in Transmission

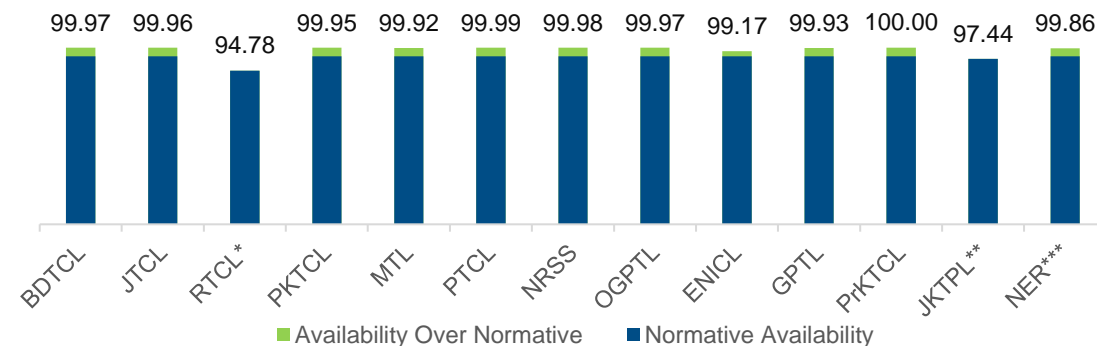
- ❑ India's spend plan for the next 5 years in transmission is estimated at ₹ 1.4 Trillion
 - Estimated addition of 33,019 ckms of transmission lines and 242,940 MVA of transformation capacity by FY 2028
- ❑ Total additions of 6,661 ckms lines and 34,012 MVA of transformation capacity has been added for FY2023 target of 17,863 ckms and 84,169 MVA respectively
 - 3,019 ckt kms of transmission lines and 12,212 MVA of transformation capacity was added in Q2 FY23
- ❑ MoP have come out with guiding principles for monetization of transmission assets in the public sector through AOMT (Acquire, Operate, Maintain, Transfer) based Public-Private-Partnership model
 - Brownfield seasoned transmission assets have demonstrated significant investor appetite from long-term institutional investors owing to underlying asset characteristics and availability-based business model

Transmission network in India to witness expansion worth ₹ 1.4 tn in the next 5 years

Q2 FY23 Operational Performance

- ❑ Zero Harm on HSE
 - 1 Million Safe Manhours milestone achieved
 - Zero Fatality, Zero LTI (Loss Time Injury)
- ❑ Transmission Availability
 - Q2 FY23 Average availability at ~99.3%
- ❑ Reliability
 - Trips/Line at are at better than Industry average levels.
- ❑ Digital Asset Management (DigiGrid)
 - Implemented across all assets
- ❑ Emergency Preparedness
 - In-house team of 20 people got trained on ERS and developed as QRT (Quick Reaction Team) during installation of ERS in NER II
- ❑ GHG Emissions
 - Scope 1 (9525.1 tCO₂) and Scope 2 (1559.94 tCO₂) data were recorded for the period H1 FY2023

Q2 FY23 availability(%)



Notes:

*RTCL availability impacted due to NHA1 line diversion work for which planned outage was undertaken, Revenue loss and modification cost recovered from NHA1. No impact on RTCL.

**JKTPL availability impacted due to ICT 3 tripping and outage due to flashover in OLTC on 16th Aug'22; Rectification of ICT was done on 16th Oct'22.

***NER availability impacted by force majeure (FM) event which caused tower collapse incident in SM line on 17th Jun'22, due to unprecedented floods in Assam. Both circuits were restored using ERS. FM Claim has been accepted by NERPC & availability certificates have been received.

Key Indicators	Q2 FY23	Q2 FY22
No. of Trips / Line	0.15	0.10
Training Man hours (Hours)	~11,482	~9,000
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	2,168	1,796
Near Miss Reporting (Nos)	80	2
Rooftop (SS) Solar Generation (kWh)	8,810	8,277
Utility Solar (100 MW)		
Generation (MU)	50.39	50.10
CUF (%)	22.82%	22.68%

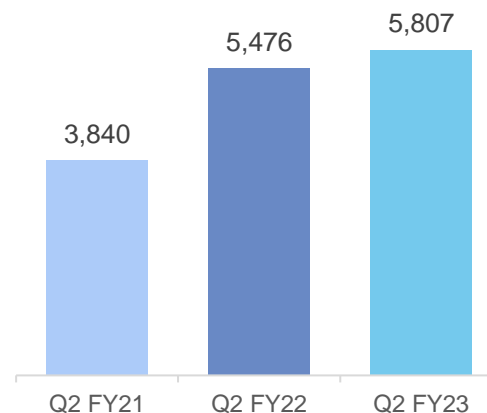
Consistent track record of maintaining superior availability

Q2 FY23 Financial Performance

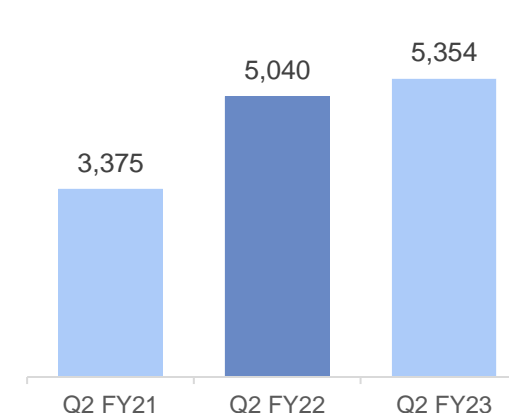
Earnings

₹ Mn	Q2 FY23	Q2 FY22	% change
Revenue	5,807	5,476	6%
EBITDA	5,354	5,040	6%
NDCF Generated	2,798	2,241	25%
DPU (₹ per unit)	3.30	~3.19	4%

Revenue (₹ Mn)



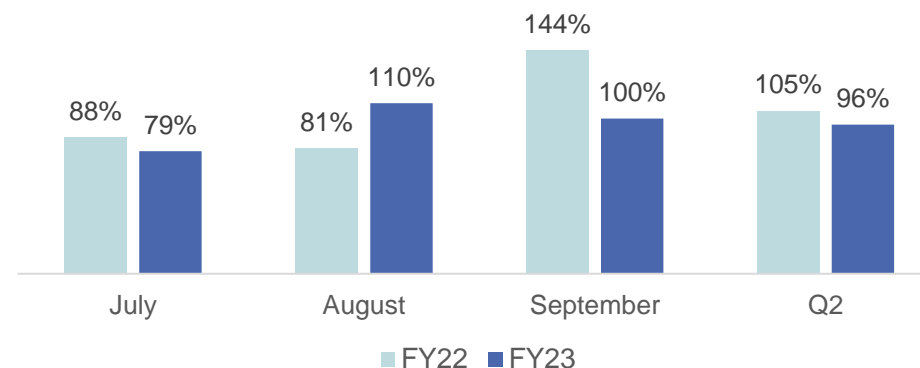
EBITDA (₹ Mn)



Collections

- ☐ Collections at 96% in Q2 FY23 vs 105% YoY and 77% QoQ
- ☐ DSO days¹ at 66 as of Sep'22 vs 52 days as of Sep'21

Collection Efficiency %



Stable growth in Revenue, EBITDA, NDCF on a YoY basis

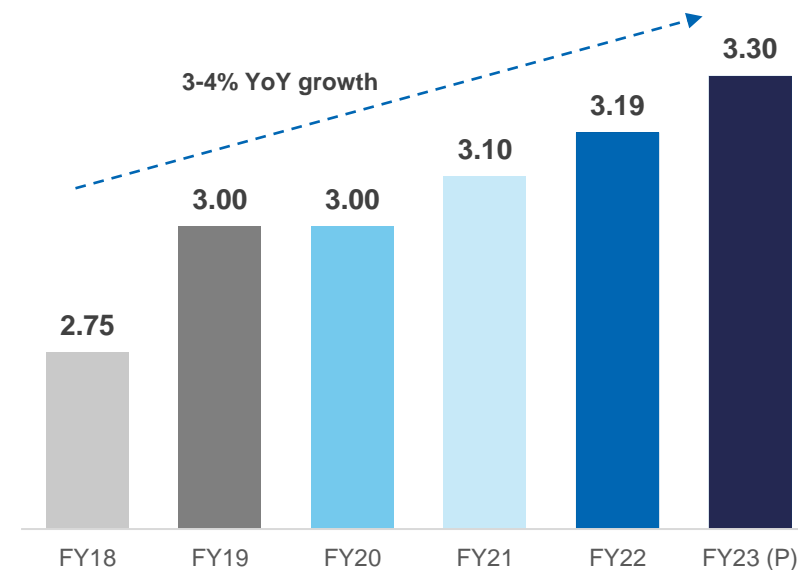
(1) DSO days does not include unbilled revenue

Q2 FY23 Distribution Update

Particulars	Q2 FY23	Q2 FY22
Distribution per unit (DPU) (₹)	3.30	~3.19
- Interest	~3.11 ¹	1.86
- Dividend	NIL	0.05 ²
- Capital Repayment/Others	~0.19 ¹	1.28
Outstanding Units (Mn)	700.2	700.2
Gross Distribution (INR Mn)	~2,311	~2,232
Record Date	November 16, 2022	November 2, 2021
Tentative Distribution Date (on or before)	November 25, 2022	November 11, 2021
NAV per Unit (₹)	135.3	~133

~ ₹ **65.11/unit** amounting to ~₹ 34.15 billion distributed to investors since listing (including Q2 FY23 distribution)

Quarterly Distribution Trend



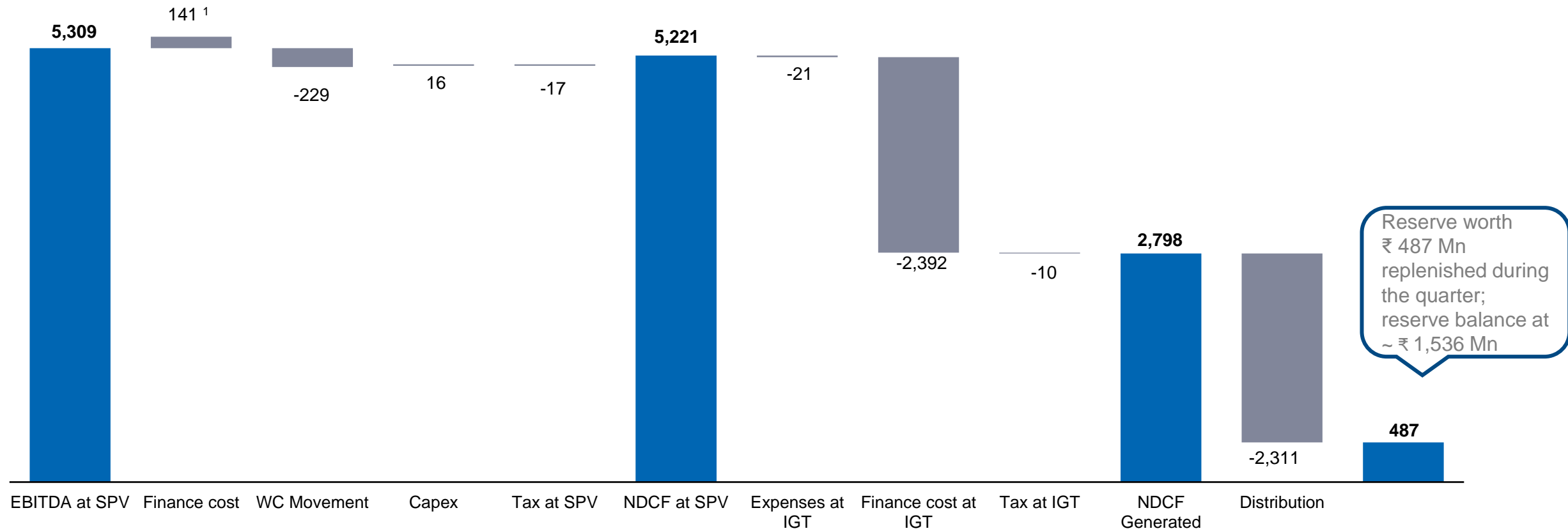
On-track to meet increased DPU guidance of ₹ 13.20 per unit

(1) Interest payment of 3.1137, Capital repayment of 0.1863 per unit

(2) Exempt under section 10(23FD) as the SPV (PrKTCL) does not opt for concessional tax regime under section 115BAA of the Income Tax Act, 1961

Q2 FY23 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Replenished reserves after meeting the increased DPU guidance of ₹13.20/unit

(1) Finance cost includes forward gain on BDTCL ECB loan refinanced during Q2FY23

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.51%

Average Cost of Debt

INR 11.51 Bn

Cash Balance¹

~77%

Fixed Rate Borrowings

~57%

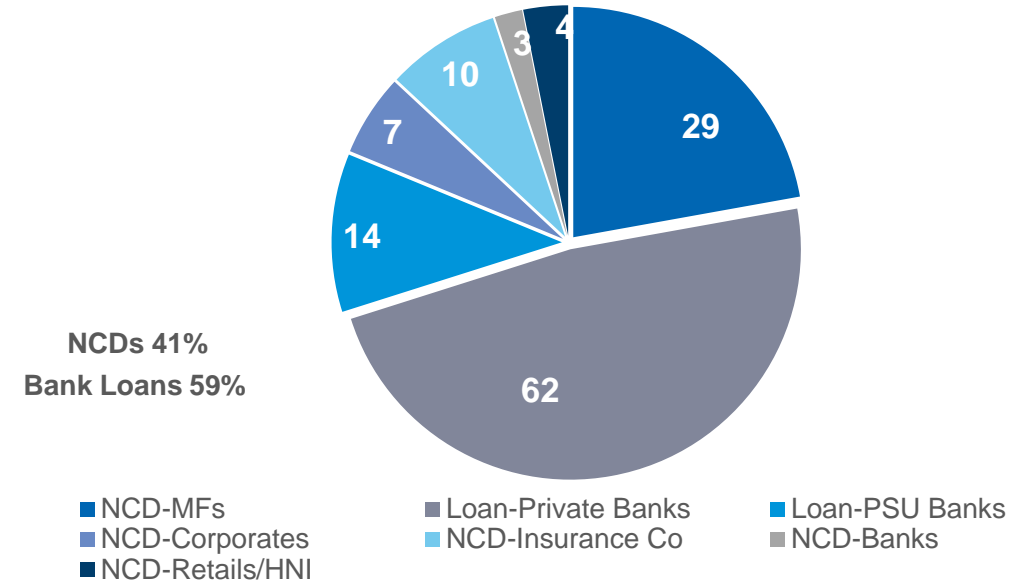
Net Debt/AUM

>2.19x

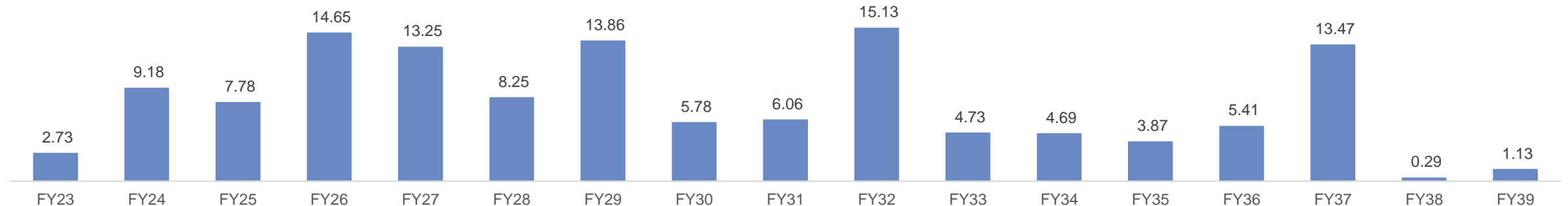
EBITDA/Interest

☐ Weighted average cost of borrowing for incremental debt at ~7.50% in Q2 FY23

Gross Borrowing (~ ₹ 130 Bn)



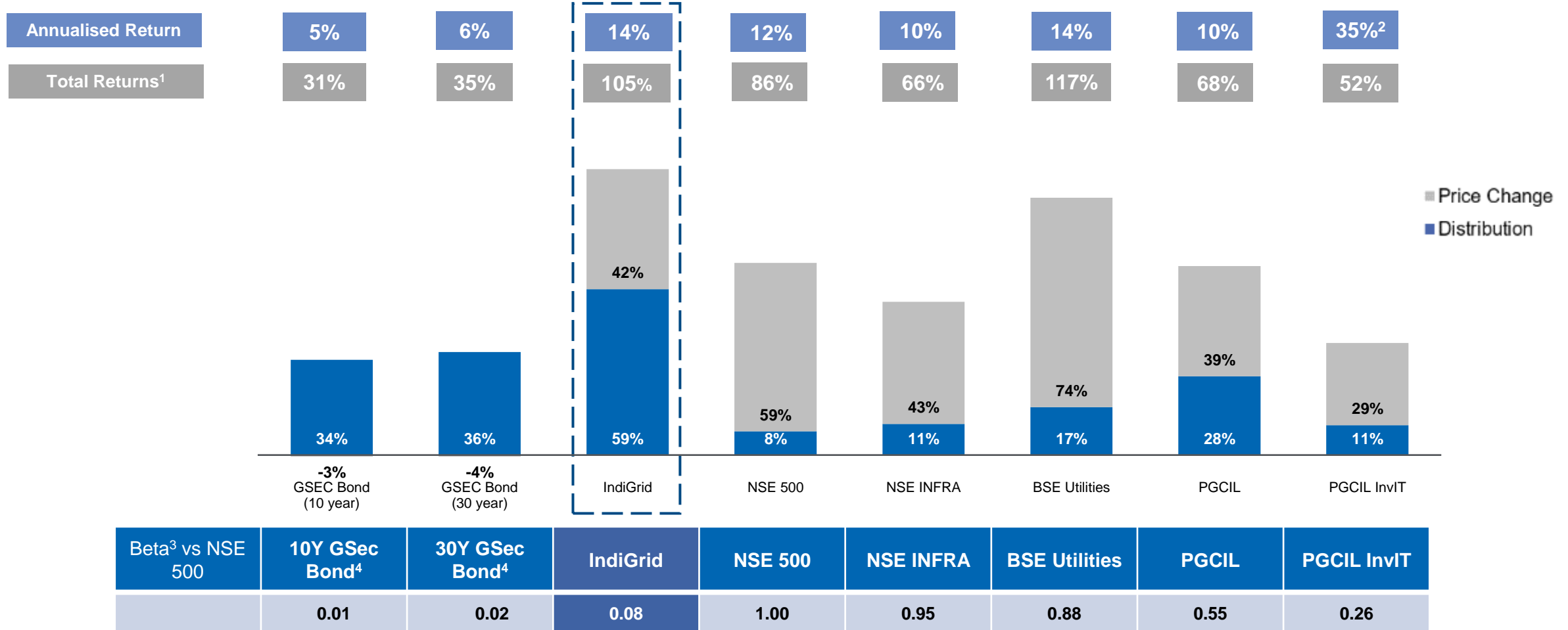
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 2.3 Bn held for distribution, ₹ 3.8 Bn for DSRA/lien mark

Superior Risk-Adjusted Total Returns to Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2022

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30,2022

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

Consistently outperforming on a risk-adjusted basis

RSTCPL – Acquisition Completed

Raichur Sholapur Transmission Company Private Limited (RSTCPL)

Asset Overview

- ISTS TBCB transmission project connecting Raichur in Karnataka and Sholapur in Maharashtra
- 765 kV single circuit line with a line length of ~208 ckms
- Operational since July 2014

Contract Mechanism

- BOOM; payment under ISTS PoC mechanism by CTU
- TSA tenure of 35 years; remaining TSA life of ~27 years

Transaction Summary

- Sellers – Patel Engineering Ltd (PEL), Simplex Infrastructure Ltd (SIL) and BS Limited (BSL) (~33.34% stake held by PEL, 33.33% each by SIL and BSL)
- Acquisition completed at Enterprise valuation of ~ ₹ 2,500 Million
- Share Purchase Agreement for 100% Equity interest signed in July 2022
- Transaction funded by mix of equity, internal accruals and debt
- Acquisition to add ~INR 110 Mn of net distributable cash flow per year

Investment Highlights

Fully contracted, long-term cash flows

- Awarded on BOOM basis - perpetual ownership of asset
- Remaining TSA life of ~27 years

Fits into IndiGrid's strategy

- Operational asset with 7+ years of track-record
- Payment under PoC mechanism with minimum counter-party risk
- Value-accretive acquisition with low operating risk

Complements existing footprint

- Synergies with existing 765 kV network in BDTCL and upcoming Kallam transmission project



Business Outlook

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value-accretive acquisitions
- ❑ Delivering on increased DPU Guidance of ₹ 13.20 for FY23
- ❑ ~₹.1,400 Bn worth of transmission projects to be added to the grid by FY28 while ~₹ 450 Bn identified under NMP till FY25, creating healthy growth pipeline
- ❑ Proactively explore opportunities in power transmission and adjacent spaces like utility-scale battery storage

Improving Balance Sheet Strength

- ❑ Focus on optimizing interest cost and elongate tenures for incremental acquisitions in the year
- ❑ 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
- ❑ Improve and expand DigiGrid functionality 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



Footprint

~INR 213 Bn^{1,2}
ASSETS UNDER MANAGEMENT

19 STATES & 1 UT
53 REVENUE GENERATING ELEMENTS²

~7,790 ckms²
42 LINES

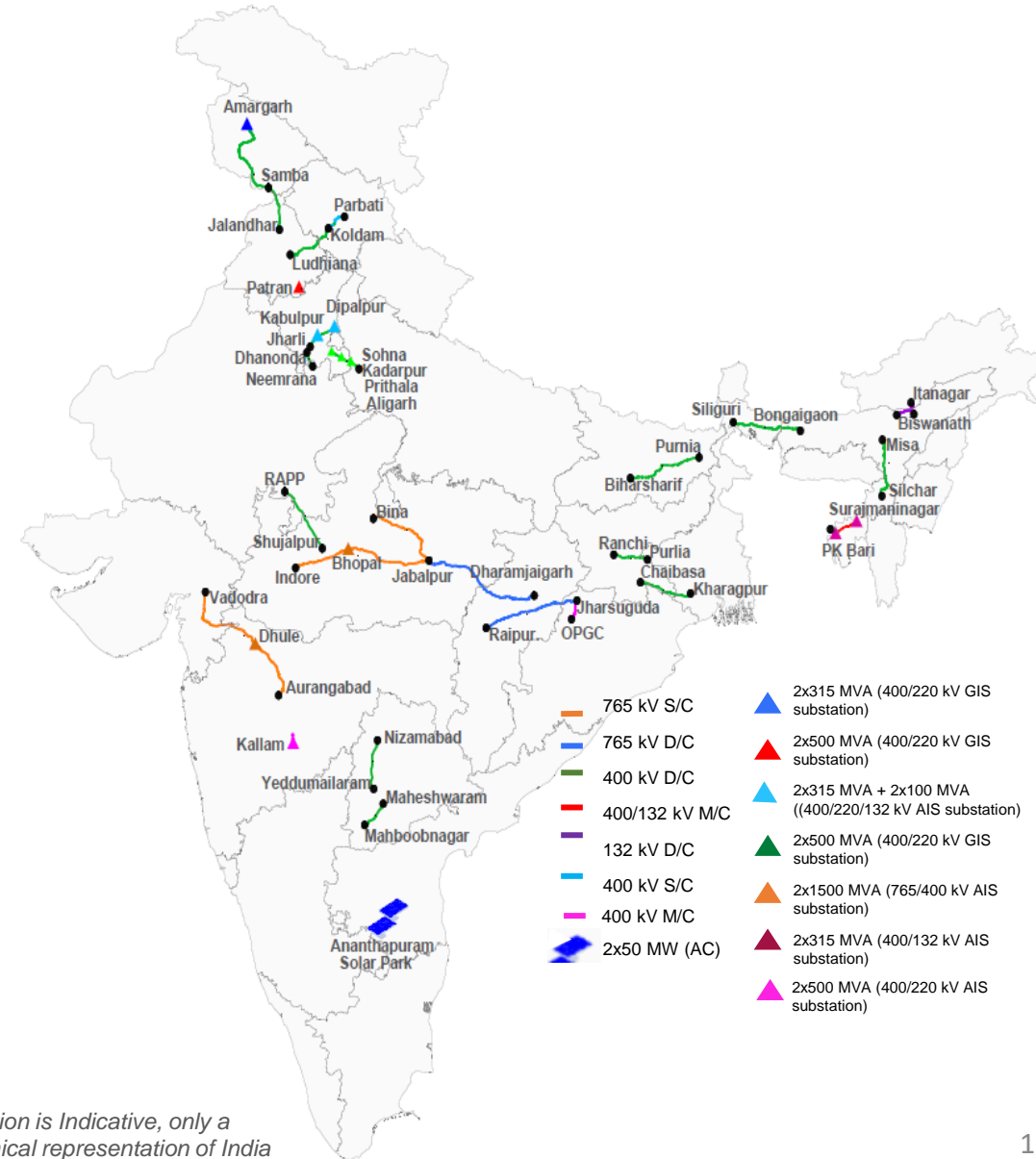
~14,450 MVA²
12 SUBSTATIONS

100 MW(AC)
SOLAR GENERATION

~29 YEARS
AVERAGE RESIDUAL CONTRACT^{3,4}

~11,550
TOWERS

>4,35,000 MT
STEEL AND ALUMINUM



Location is Indicative, only a graphical representation of India

(1) Value of 100% stake of all projects as per independent valuation report as of 30th Sep 2022; Additionally includes RSTCPL asset also, acquired on 9th November 2022
 (2) Including 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

Asset Portfolio

12 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Regulated Tariff
Transmission Project

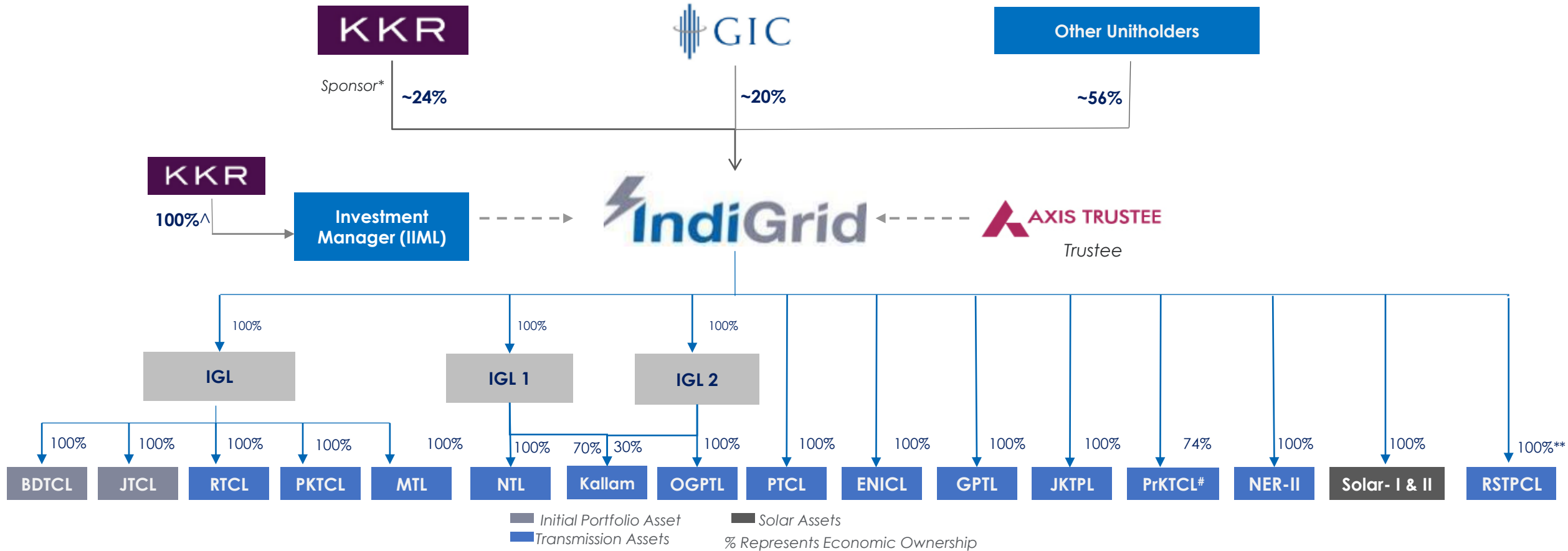
1 Solar Generation
Asset

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	99.71	19,778	2,692	Steel – 48.9; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 995 ckms	Fixed Tariff/ Centre	Sep-2015	99.73	16,389	1,514	Steel – 62.8, Al – 21.8
RTCL	Madhya Pradesh, Rajasthan	1 Line – 405 ckms	Fixed Tariff/ Centre	Mar-2016	99.60	4,402	455	Steel – 6.7, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.89	6,784	748	Steel – 10.4, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.87	5,996	578	Steel – 9.3; Al – 4.2
PTCL	Punjab	1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.87	2,611	317	NA
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.31	45,339	5,179	Steel – 27.8; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 710 ckms	Fixed Tariff/ Centre	Apr-2019	99.85	14,615	1,589	Steel – 43.7; Al – 14.3
ENICL	Assam, Bihar, West Bengal	2 Lines – 895 ckms	Fixed Tariff/ Centre	Nov-2014	99.50	11,624	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	99.42	12,285	1,456	Steel – 8.4 , Al -3.0
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	99.13	3,113	507	Steel – 8.7 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.86	7,311	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	99.26	53,958	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.	6,900	N.A.	Steel- 4.14 , Al- 1.04
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.93 ⁵	2,445	352	Steel – ~12.3, Al- 4.5
15 Operational Projects	19 States, 1 UT	~7,775 ckms, 13,550 MVA and 100 MW	53 revenue generating elements		>99.6	~213 Bn	22,461	Steel 330,830 MT Aluminium 121,275 MT
Kallam ⁴	Maharashtra	1 Line – 15 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	July'23 (expected)	N.A.	~305 ⁴	N.A.	N.A.
16 Projects	19 States, 1 UT	~7,790 ckms, 14,550 MVA and 100 MW	57 revenue generating elements		>99.6	~213 Bn	22,461	Steel 330,830 MT Aluminium 121,275 MT

(1) From COD to Sep-22, (2) As per independent valuation report for Jun 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) COD to Aug'22

Corporate Structure



IGL= IndiGrid Limited,, IGL1 = 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
 ** 100% economical interest in RSTCPL; Acquired on 9th November, 2022

Diversified Investor Base

Supported by marquee long term investor base

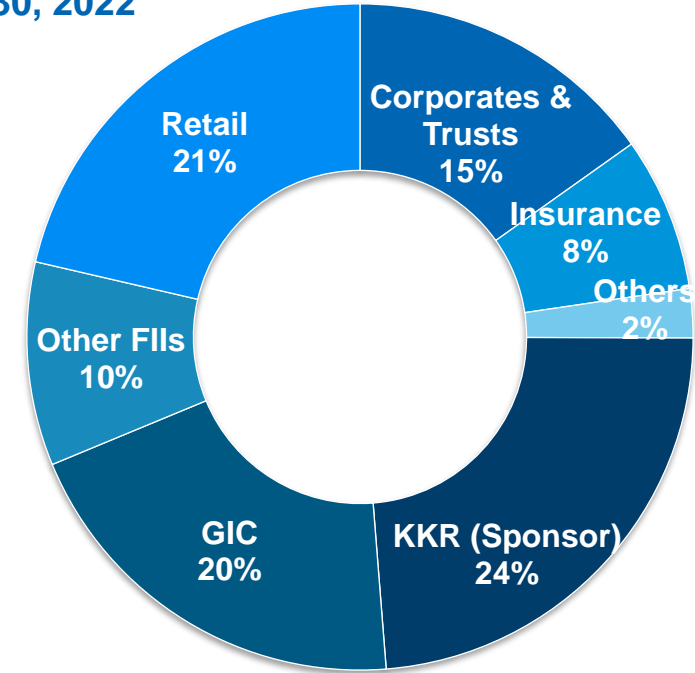
~24% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~21% ; quadrupled in value since IPO

9 insurance companies hold ~8% stake

FII holding (incl. KKR and GIC) at ~54%

As on Sep 30, 2022



Experienced Board of Directors



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 Bachelor's degree from IIT Kharagpur



Jayashree Vaidhyathan
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 Bachelor's degree 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
- Previously worked with Azure Power, Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

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
Bn	Billion
CAGR	Compounded Annual Growth Return
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CKMS	Circuit Kilometers
CTU	Central Transmission Utility
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
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
FY	Financial Year
GIS	Gas Insulated Substation
GPTL	Gurgaon – Palwal Transmission Limited
GTTPL	Goa Tamnar Transmission Project Limited
IGT	India Grid Trust
IPO	Initial Public Offering
IIML	IndiGrid Investment Managers Limited
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
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
O&M	Operations & Maintenance
POC	Point of Connection
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PKTCL	Purulia Kharagpur Transmission Company Limited
PTCL	Patran Transmission Company Limited
QoQ	Quarter-on-Quarter
RTCL	RAPP Transmission Company Limited
S/C	Single Circuit
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
WTD	Whole time director
YTD	Year Till Date
YoY	Year on Year



 **IndiGrid**

THANK YOU