

CC/PUTL\_COS/Stock Exchanges/102

August 07, 2023

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400 051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400 001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Investor Presentation on Q1 FY24 Financial Results of POWERGRID Infrastructure Investment Trust**

Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("**PGInvIT**") for the quarter ended June 30, 2023. Kindly take the same on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

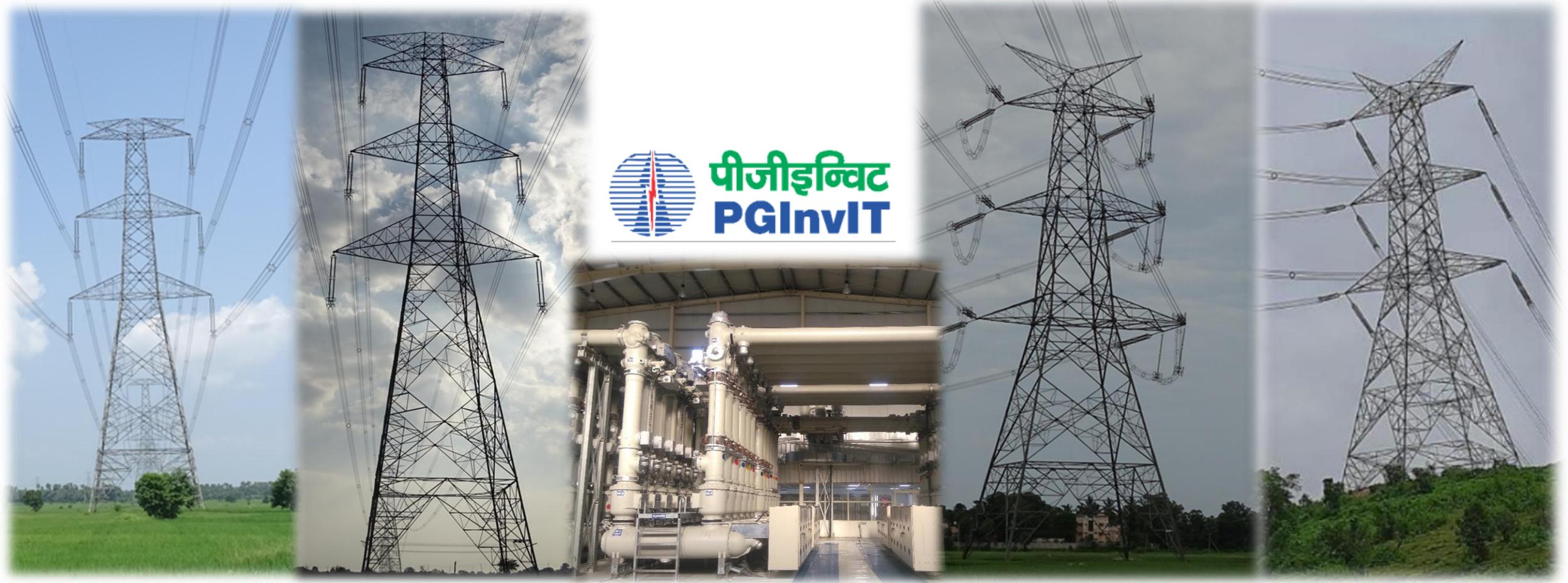
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**Anjana Luthra**  
**Company Secretary & Compliance Officer**

Encl: As above.

CC:  
IDBI Trusteeship Services Limited  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai – 400 001.

# POWERGRID Infrastructure Investment Trust



**Investor Presentation Q1FY2024**

*August 7, 2023*

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## **PGInvIT Overview**

Trust Structure

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PGInvIT at a glance

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## **PGInvIT Performance**

Operational

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Financial

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## **Distribution**

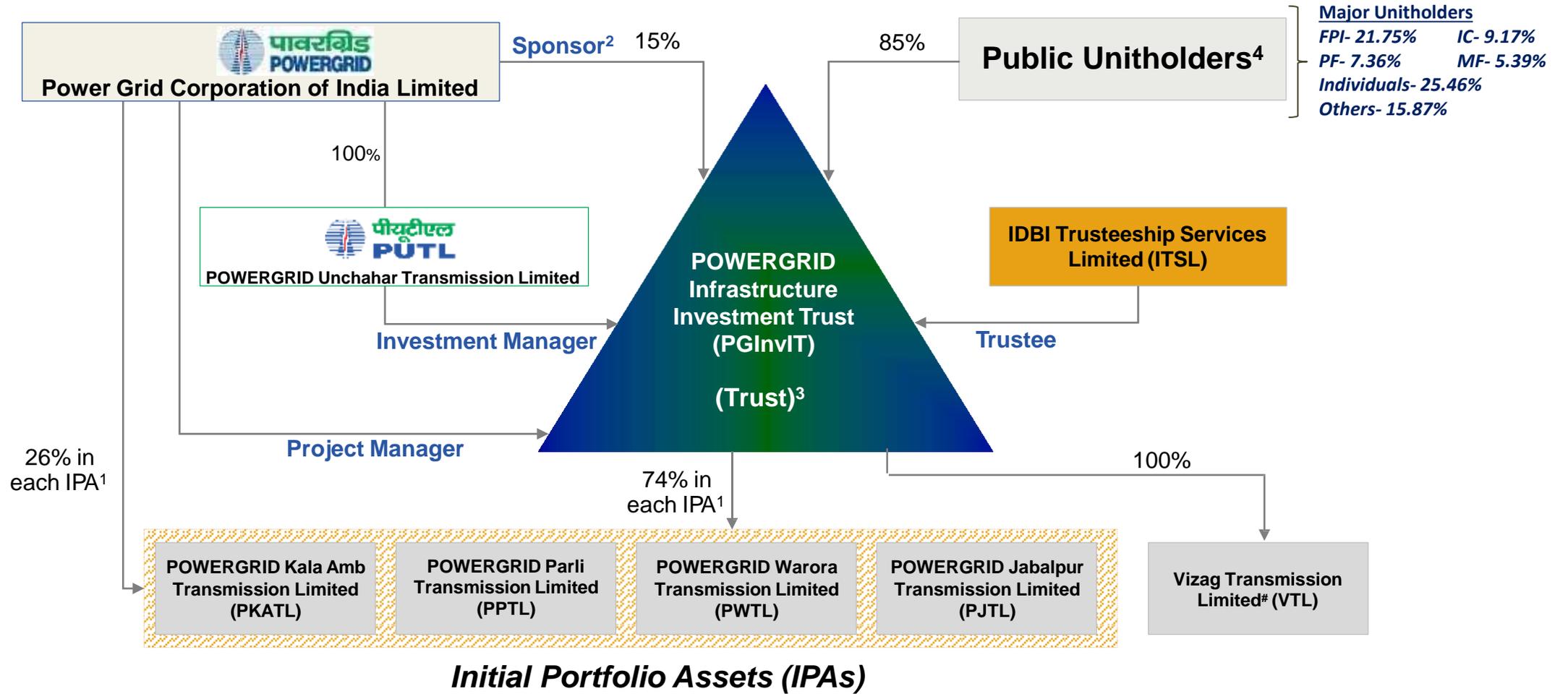
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## **Business Outlook**

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## **Glossary**

(as on 30.06.2023)



Notes:

1. Balance 26% stake eligible for acquisition in a phased manner, after expiry of the lock-in conditions under the TSA. i.e. PKATL(Jul'22); PPTL(Jun'23), PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 136.5 mn units

3. Total 910.0 mn units

4. Hold 773.5 mn units

<sup>#</sup> formerly POWERGRID Vizag Transmission Ltd. (PVTL)

FPI-Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

*India's 1<sup>st</sup> InvIT sponsored by a CPSE.... enjoying confidence of marquee investors....  
....powered by AAA – Assets....Assurance....Advantage*

*Sponsor & Project  
Manager- POWERGRID  
a Maharatna CPSE; one of  
the largest transmission  
utilities, globally*

*5 Operational and Revenue  
Generating ISTS TBCB SPVs*

*Perpetual ownership with  
35-year contract period*

*Availability-based Tariff*

*Billing and Collection  
through CTUIL*

**11 Tr. lines; 3,699ckm  
3 substations;  
6,630 MVA**

**>98%  
Availability since  
DOC**

**29+ yrs  
Avg. TSA Residual Life  
(as on Mar-23)**

**Strong governance  
framework**

**Listed on NSE & BSE  
part of Nifty REITs &  
InvITs Index**

**₹ 85.46 billion  
Enterprise Value**

*(as on Mar. 31, 2023)*

**0.91%  
Net Debt/ AUM**

*(as on Mar. 31, 2023)*

**AAA  
Credit Ratings**

**₹ 25.50 per  
Unit\***

**DPU since listing**

*(\* Incl. Rs.3.00 declared on July 27, 2023)*

**₹ 12 per Unit  
DPU guidance for  
FY24**

**Experienced  
Investment Manager**

**World Class Project  
Manager**

**Vibrant & Growing  
Power Sector**

**Debt funded  
acquisition strategy**

# PGInvIT- Initial Portfolio Assets



Description	Vizag TL (formerly PVTL)	POWERGRID Kala Amb TL	POWERGRID Parli TL	POWERGRID Warora TL	POWERGRID Jabalpur TL
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Comml. Operation Date	Feb 2017	Jul 2017	Jun 2018	Jul 2018	Jan 2019
% stake acquired by PGINVIT	74%- IPO 26%- Mar22	74%- IPO	74%- IPO	74%- IPO	74%- IPO
Lock-in expiry (for Bal. 26%)	<b>Completed</b>	<b>Completed</b>	<b>Completed</b>	<b>Completed</b>	<b>Jan 2024</b>
Residual Life of TSA (years)	28.58	29.03	29.93	30.03	30.50

5 TBCB projects

11 tr. lines  
3,698.59 ckm

3 Sub-stations  
6,630 MVA

1,955.66 km  
Optical ground wire

29+ years  
Avg. residual life

*Consistently achieving High Availability of Assets .....  
.....with POWERGRID as Project Manager to PGINVIT*

## Efficient & Accident-Free Operations

Routine and Preventive Maintenance

In-house maintenance

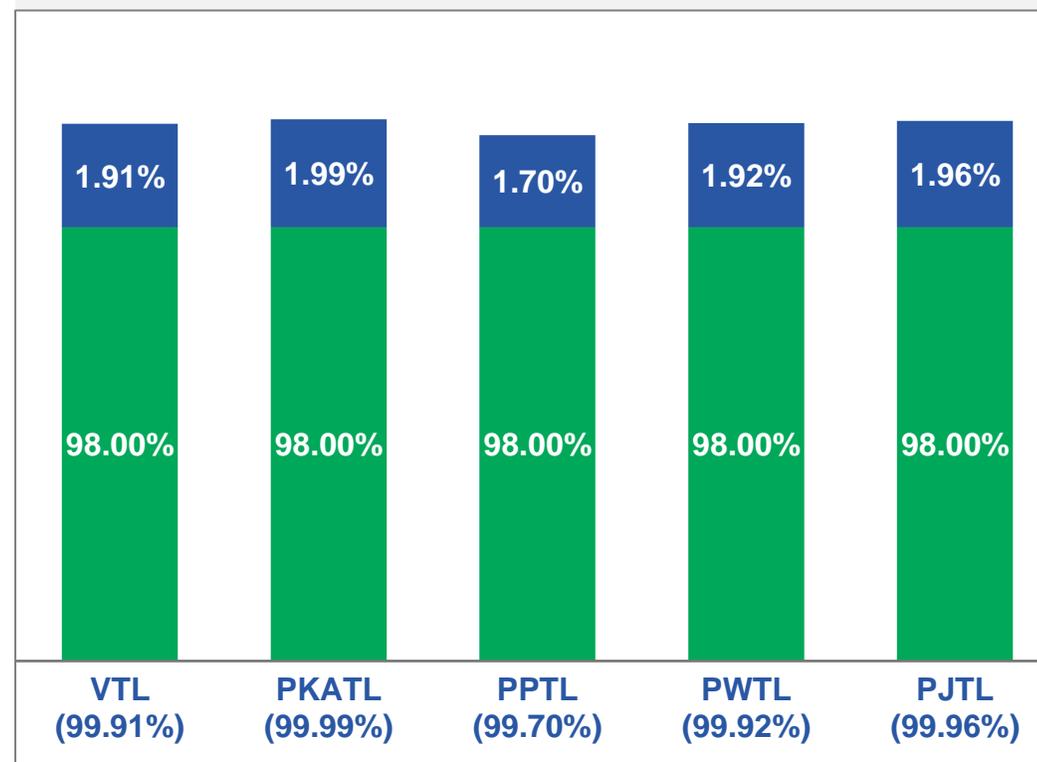
OEM Support

Safety Drills and Trainings for Teams

Aerial Patrolling through drones

**Average Availability since DOCO >98%**

## Avg. Availability\* - Q1FY24



■ Target availability ■ Availability above target availability

\* Availability for Apr.'23-Jun.'23 are provisional. Certificates yet to be received from RPCs

## Financials providing consistent, stable, visible returns for unitholders

### Financials (Consolidated)

#### Total Income

• ₹ 3,210.66 mn

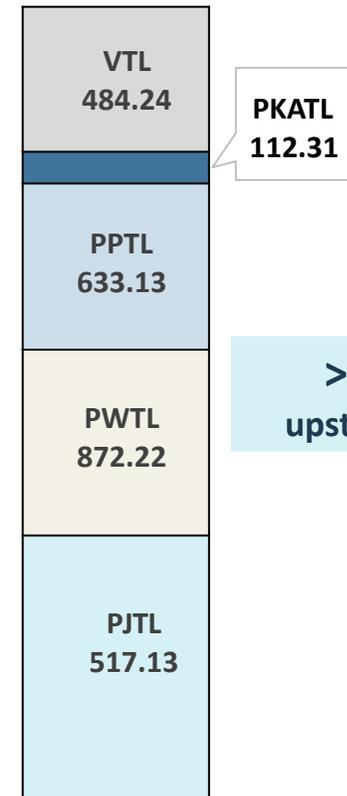
#### Operating Expenses

• ₹ 287.75 mn

**Total Debt**  
₹ 5,720 mn

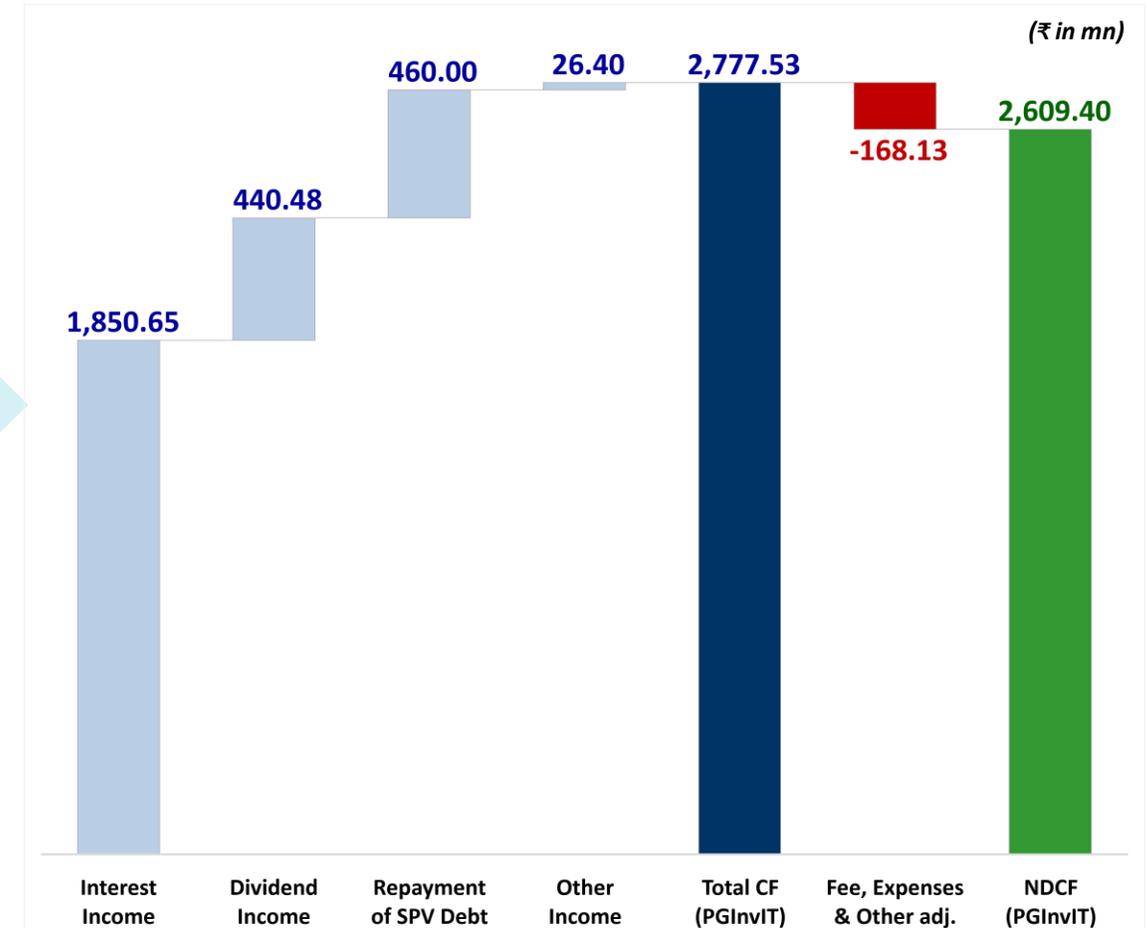
**Receivable Days**  
55

### NDCF at SPVs



>90%  
upstreamed

### NDCF at PGINVIT (Q1FY24)

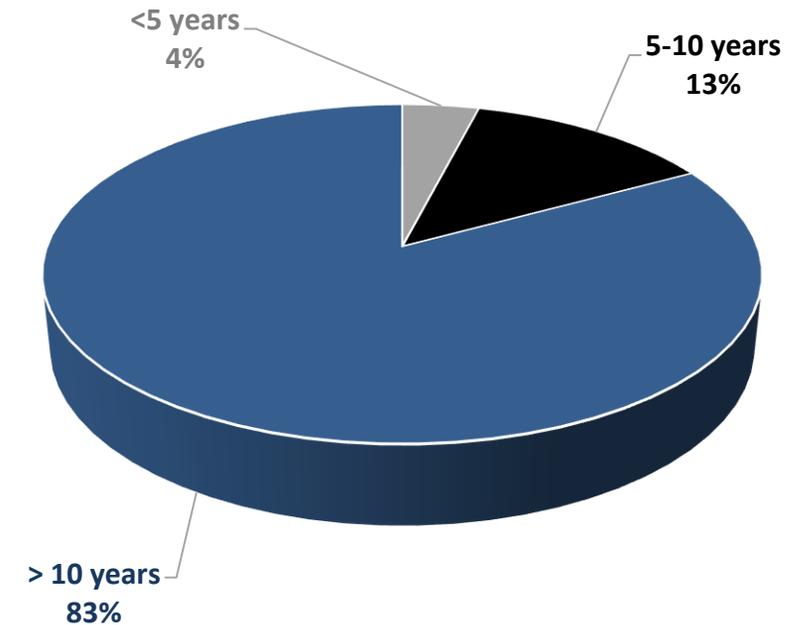


## External Debt

<u>Bank Loan</u> (Drawn in Mar-22)	<u>Rate of Interest</u>	<u>Tenor</u>	<u>Loan Outstanding</u> (as on June 30, 2023)
~Rs.5,756 mn	Linked to 3-month T-bill; Reset on quarterly basis	16 years	~Rs.5,720 mn

## Repayment Profile

(as on March 31, 2023)



**Net Debt/ AUM: 0.91%**

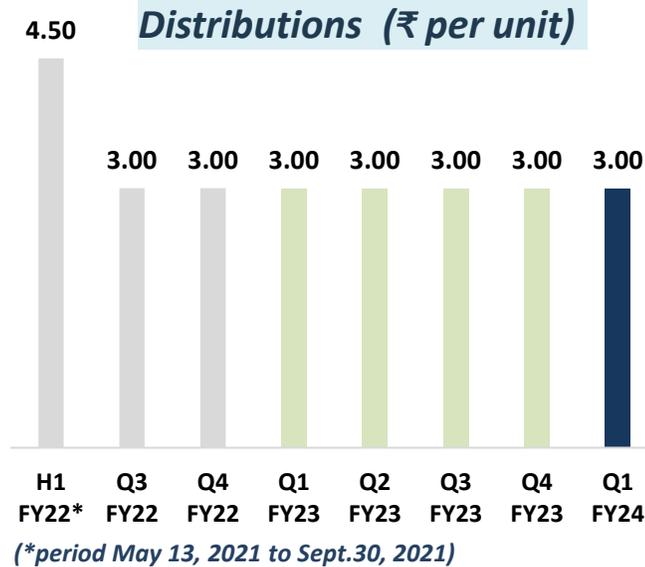
(as on March 31, 2023)

## Distribution declared for Q1FY24

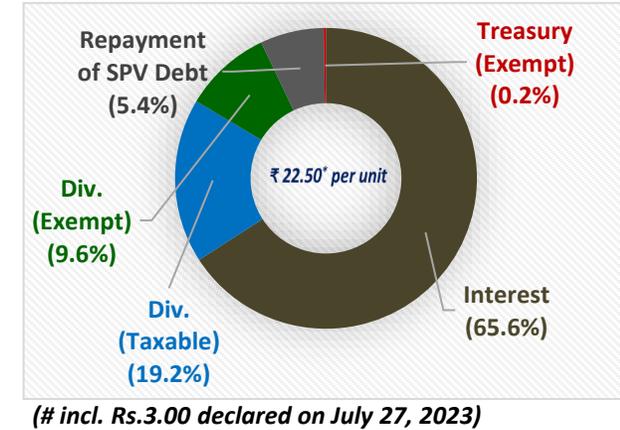
**₹ 3.00  
per unit**

- ₹ 2.03 - Interest
- ₹ 0.20 - Dividend (Taxable)
- ₹ 0.24 - Dividend (Exempt)
- ₹ 0.52 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

**Record Date for Distribution – August 2, 2023**



**Total Distribution since IPO  
₹ 25.50 per unit#**



## Distribution Guidance for FY2023-24: ₹ 12 per unit

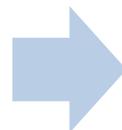
**PGInvIT  
Distribution  
Policy**

- ◆ InvIT Assets to distribute not less than 90% of each of their NDCFs to the Trust
- ◆ Trust to distribute at least 90% of the Distributable Income to the Unitholders
- ◆ Distribution to be declared and made not less than once every quarter

<b>Balance 26% equity stake in four SPVs from Sponsor</b>	Completion of 5 years from Commercial Operation Date (PKATL-Jul'22; PPTL- Jun'23; PWTL-Jul'23; PJTL-Dec;23)	Acquisition envisaged during the year Targeted through Debt
	Right with PGIInvIT to acquire balance stake, in line with TSA conditions	Valuation by independent Valuer Policy on Related Party Transactions Corporate Governance Framework of PGIInvIT
<b>Acquisition Opportunities</b>	Gol's National Monetization Pipeline	Targeted through Debt
	Gol's recommendations to States for monetisation  Asset sale by other developers	Suitability Test- Operational history & Compliances with InvIT Regulations; Statutory requirements; Value accretive

## Factors driving India's Power Sector

- Rising demand
- Focus on Energy Transition
- Cross-border linkages



## Enablers for PGIInvIT's Debt-funded Acquisition Strategy

- Significant headroom for Debt funding for acquisitions
- Confidence of Lenders
- Highest Credit Rating 'AAA' by CARE, CRISIL & ICRA

Term	Description
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
Q1FY24/Q1FY2024	Quarter ended June 30, 2023
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flow
O&M	Operation and maintenance
PJTL	POWERGRID Jabalpur Transmission Limited
PKATL	POWERGRID Kala Amb Transmission Limited
POWERGRID	Power Grid Corporation of India Limited
PPTL	POWERGRID Parli Transmission Limited
VTL	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, "PVTL")
PWTL	POWERGRID Warora Transmission Limited
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement
VTL	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited)

*Thank you*