

CC/PUTL\_COS/Stock Exchanges/56

July 29, 2022

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 FY23 Financial Results of POWERGRID Infrastructure Investment Trust**

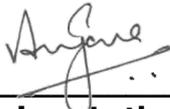
Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust for the quarter ended June 30, 2022. Kindly take the same on record please.

Thanking You,

Yours faithfully,

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



**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 Q1FY2023

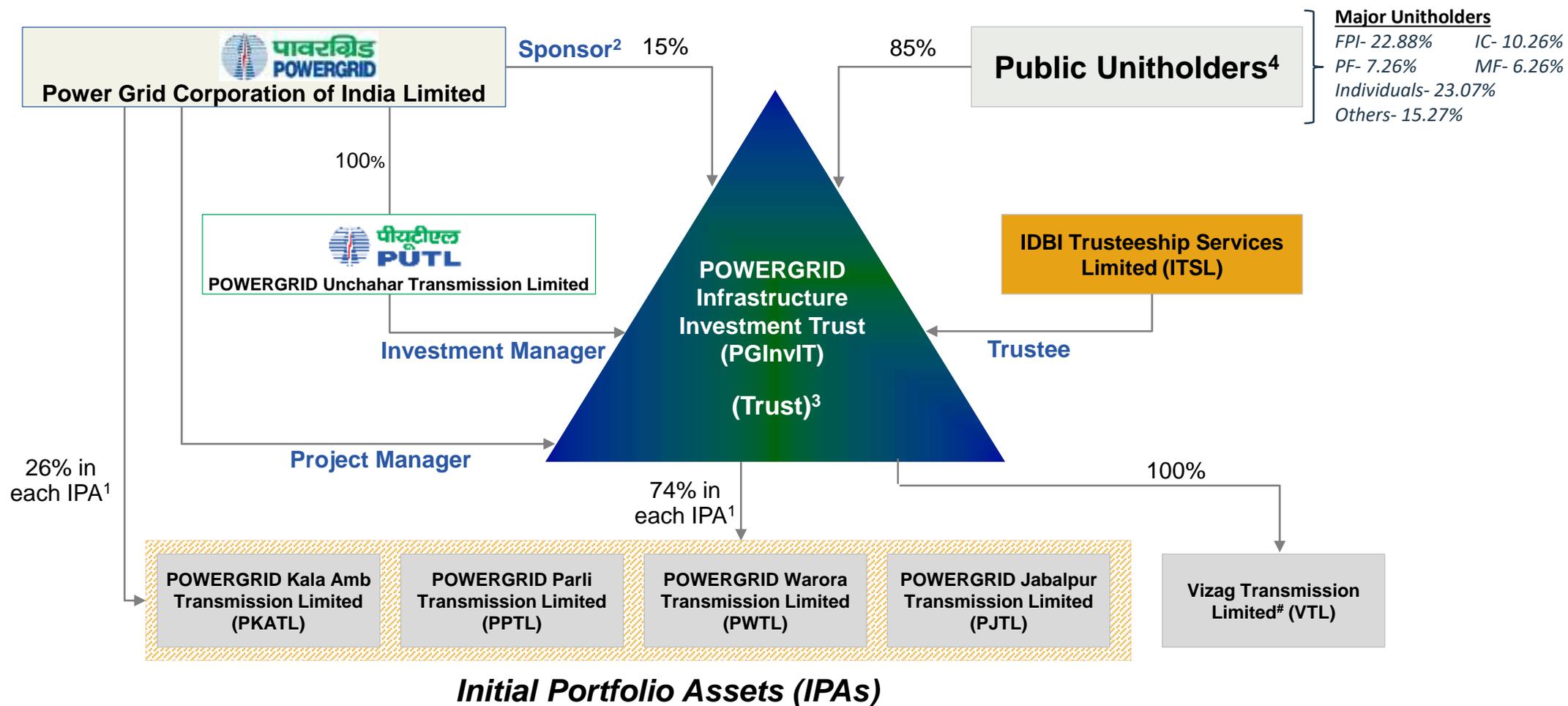


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- ❑ **PGInvIT Overview**
  - Trust Structure
  - PGInvIT at a glance
- ❑ **PGInvIT Performance**
  - Operational
  - Financial
- ❑ **Distribution**
- ❑ **Outlook**
- ❑ **Glossary**

(as on 30.06.2022)



**Notes:**

1. Balance 26% stake shall become 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

# 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>Jul 2022</b>	<b>Jun 2023</b>	<b>Jul 2023</b>	<b>Jan 2024</b>
Residual Life of TSA (years)	29.8	30.3	31.2	31.3	31.8

5 TBCB projects

11 tr. lines  
3,698.59 ckm

3 Sub-stations  
6,630 MVA

1,955.66 km  
Optical ground wire

30+ years  
Avg. residual life

₹ 75,554.60 mn  
Gross Block

(as on 31.03.2022)

## *The power of AAA*

### *Assets*

- 5 operational projects - 11 transmission lines with network of ~3,699 ckm, 3 substations with 6,630 MVA transformation capacity
- Sound operational track record with high Availability

### *Assurance*

- Backing of India's largest and one of the world's largest transmission companies as the Sponsor and Project Manager
- TBCB mechanism on build-own-operate-maintain basis – Average residual contract period >30 years

### *Advantage*

- Availability based Fixed tariffs - High visibility on cash flows
- Large pool of Sponsor's TBCB assets and debt funded acquisition strategy

***Consistent  
Stable  
Visible  
returns***

- ***Skilled and experienced Investment Manager having strong corporate governance philosophy***
- ***Continued Support of the Sponsor***

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

- **Routine O&M**
- **Preventive maintenance**
- **In-house maintenance**
- **OEM Support**
- **Safety Drills**
- **Trainings for O&M teams**

## Avg. Availability\* - Q1FY23



**Accident Free Operations**

\* Availability for Apr'22-Jun'22 provisional. Certificates yet to be received from RPCs

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

### Financials (Consolidated)

#### Total Income

• ₹ 3,313.85 mn

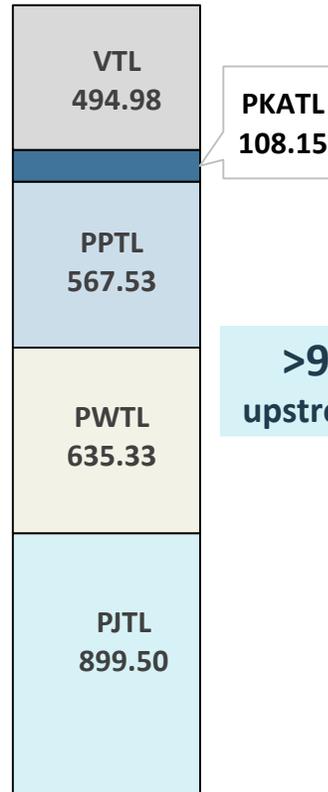
#### Operating Expenses

• ₹ 197.51 mn

**Total Debt**  
₹ 5,749 mn

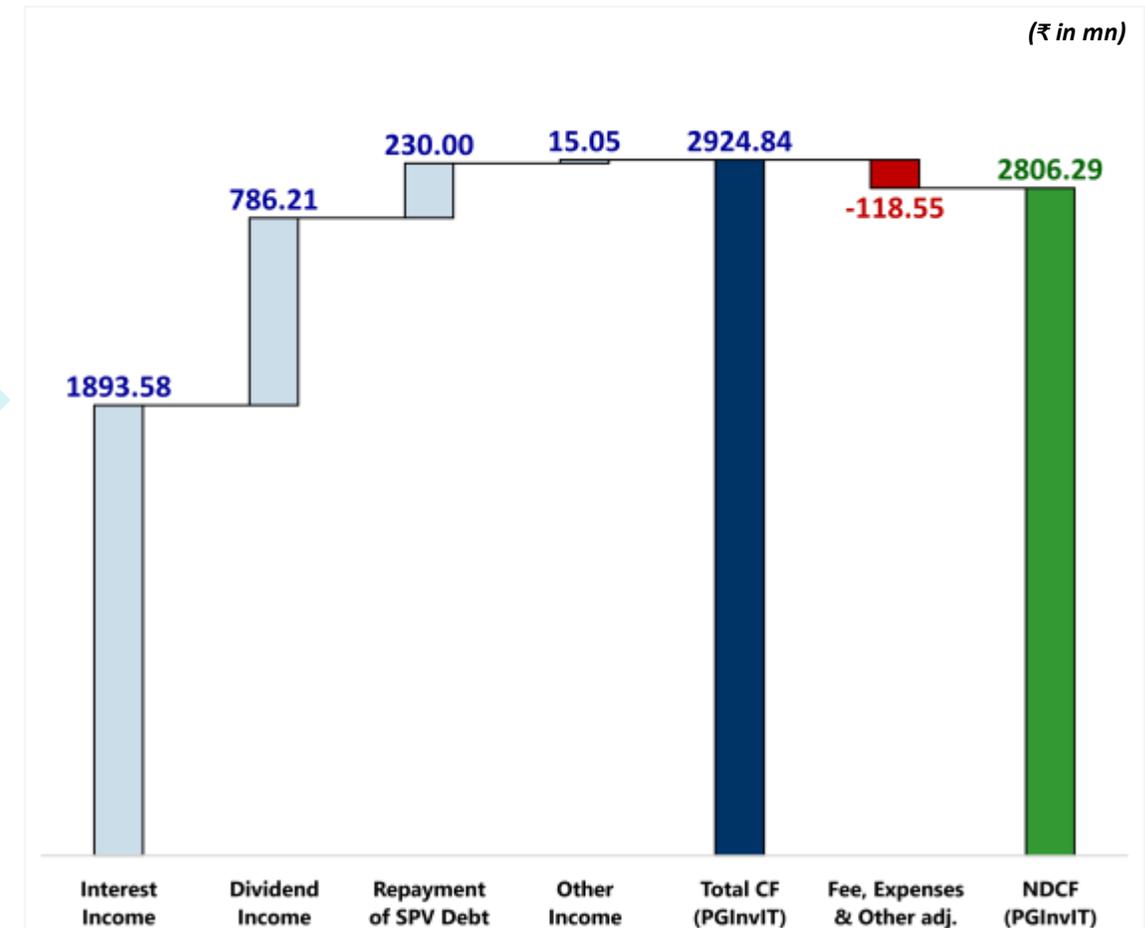
**Receivable Days**  
69

### NDCF at SPVs



>90%  
upstreamed

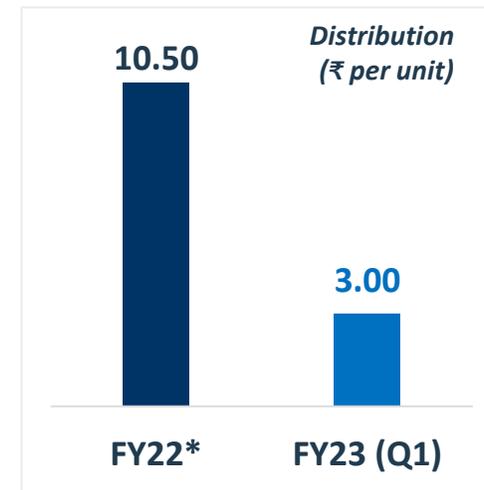
### NDCF at PGInvIT



## Distribution declared for Q1FY23

₹ 3.00 per unit

- ₹ 1.97 - Interest
- ₹ 0.50 - Dividend (Taxable)
- ₹ 0.28 - Dividend (Exempt)
- ₹ 0.24 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)



\* Period May 13, 2021 to March 31, 2022

Total  
Distribution  
since IPO  
₹ 13.50 per unit

## Distribution Guidance for FY2022-23: ₹ 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<sup>#</sup>

<sup>#</sup> first declaration of distribution by the Trust shall be made within six months from the listing and trading of Units

***Balance 26%  
equity stake of  
PKATL from  
Sponsor***

Completion of 5 years from Commercial Operation Date in July 2022  
Right with PGIInvIT to acquire balance stake, in line with TSA conditions

Valuation by independent Valuer  
Policy on Related Party Transactions  
Debt funding tied up

***Monetisation by  
Sponsor in  
FY2022-23***

Strong pipeline of TBCB SPVs with Sponsor  
Monetization target of ₹ 7,500 crore for FY22-23 set for Sponsor under National Monetisation Pipeline

Targeted through Debt

## ***Enablers for Debt-funded Acquisition Strategy***

**Significant headroom  
for Debt funding for  
acquisition**

**Confidence of  
lenders**

**Highest Credit Rating  
'AAA' by CARE, CRISIL  
& ICRA**

Term	Description
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
Q1FY22/Q1FY2022	Quarter ended June 30, 2022
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
PVTL	POWERGRID Vizag Transmission Limited (now known as Vizag Transmission Limited)
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*