

CC/PUTL_COS/Stock Exchanges/14

November 10, 2021

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
20th Floor, P. J. Towers
Dalal Street, Mumbai -400001
Scrip Code:543290 (PGINVIT)
Company Code: 12436

Subject: Investors' Presentation on H1 FY 2022 Financial Results of POWERGRID Infrastructure Investment Trust (PGInvIT)

Dear Sir/Madam,

Enclosed please find a copy of the Investors' Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("PGInvIT") for the half year period ended 30th September, 2021. 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 (ITSL)
Asain Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai – 400 001.

POWERGRID Infrastructure Investment Trust

Investor Presentation
H1FY2022



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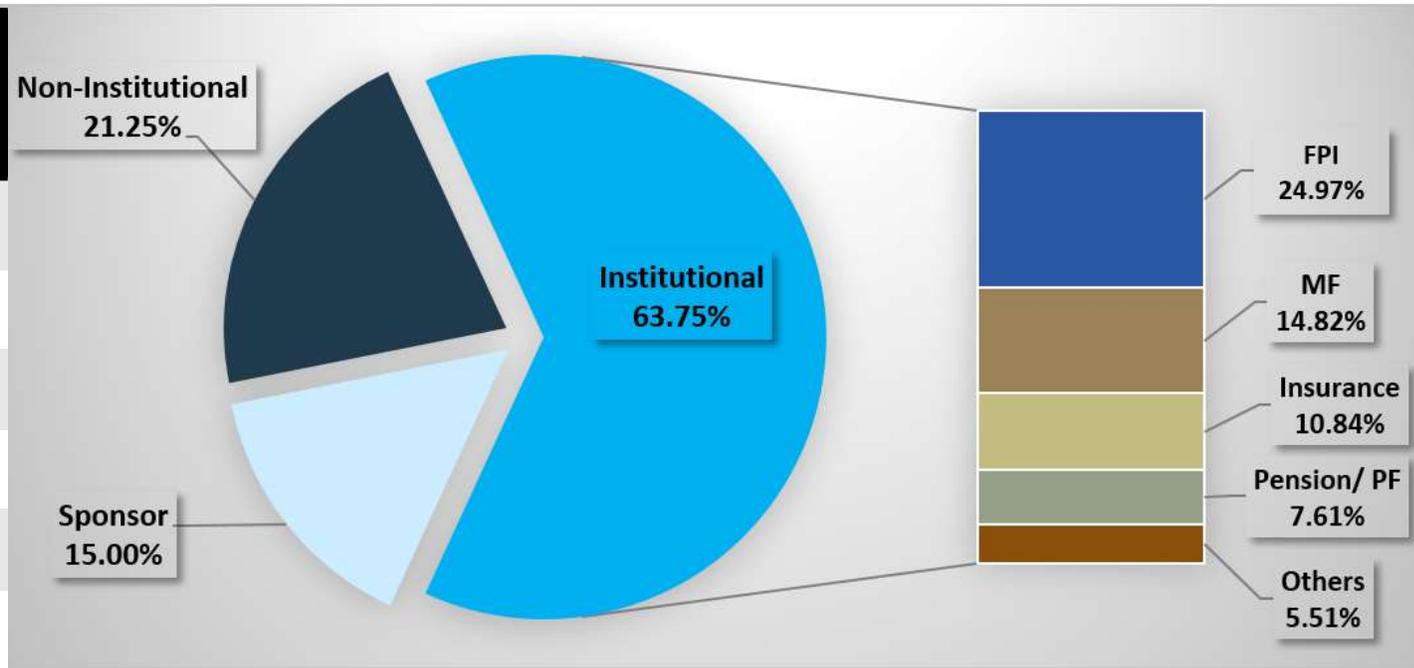
- ❑ **PGInvIT Overview**
 - IPO Summary
 - Unitholding Pattern on Allotment
 - Post-listing Trust Structure
 - PGInvIT at a glance
- ❑ **PGInvIT Performance – H1FY22**
 - Operational
 - Financial
- ❑ **Distribution**
- ❑ **Outlook**
- ❑ **Glossary**

Largest InvIT IPO in India

Offer Size	Rs. 7,735 crore (at Upper end of Price Band)		
Anchor Investors	Rs.3,481 crore		
Public Offer	Rs.4,254 crore (Institutions: Rs.2,321 crore; Non-Institutions: Rs. 1,933 crore)		
Price Band & Offer Price	Rs.99-Rs.100 per Unit	Issue Price: Rs.100 per Unit	
Offer Schedule	Offer Open: April 29, 2021	Offer Close: May 3, 2021	
Subscription	4.83x overall		
Listing Date	May 14, 2021	(Ticker: NSE- PGINVIT; BSE- 543290)	
Listing Price	Rs.104 per unit (Market Cap: Rs. 9,464 crore)		
Unitholding at Listing	Sponsor: 15%	Institutional: 63.75%	Non-Institutional: 21.25%

First Ever Participation in an InvIT IPO by marquee investors

Category	Unitholding (Nos.)	Unitholding (%)
Sponsor (POWERGRID)	13,65,00,100	15%
Public		
Institutions	58,01,23,500	63.75%
Non-Institutions	19,33,75,600	21.25%
Total Public	77,34,99,100	85%
Grand Total	90,99,99,200	100%

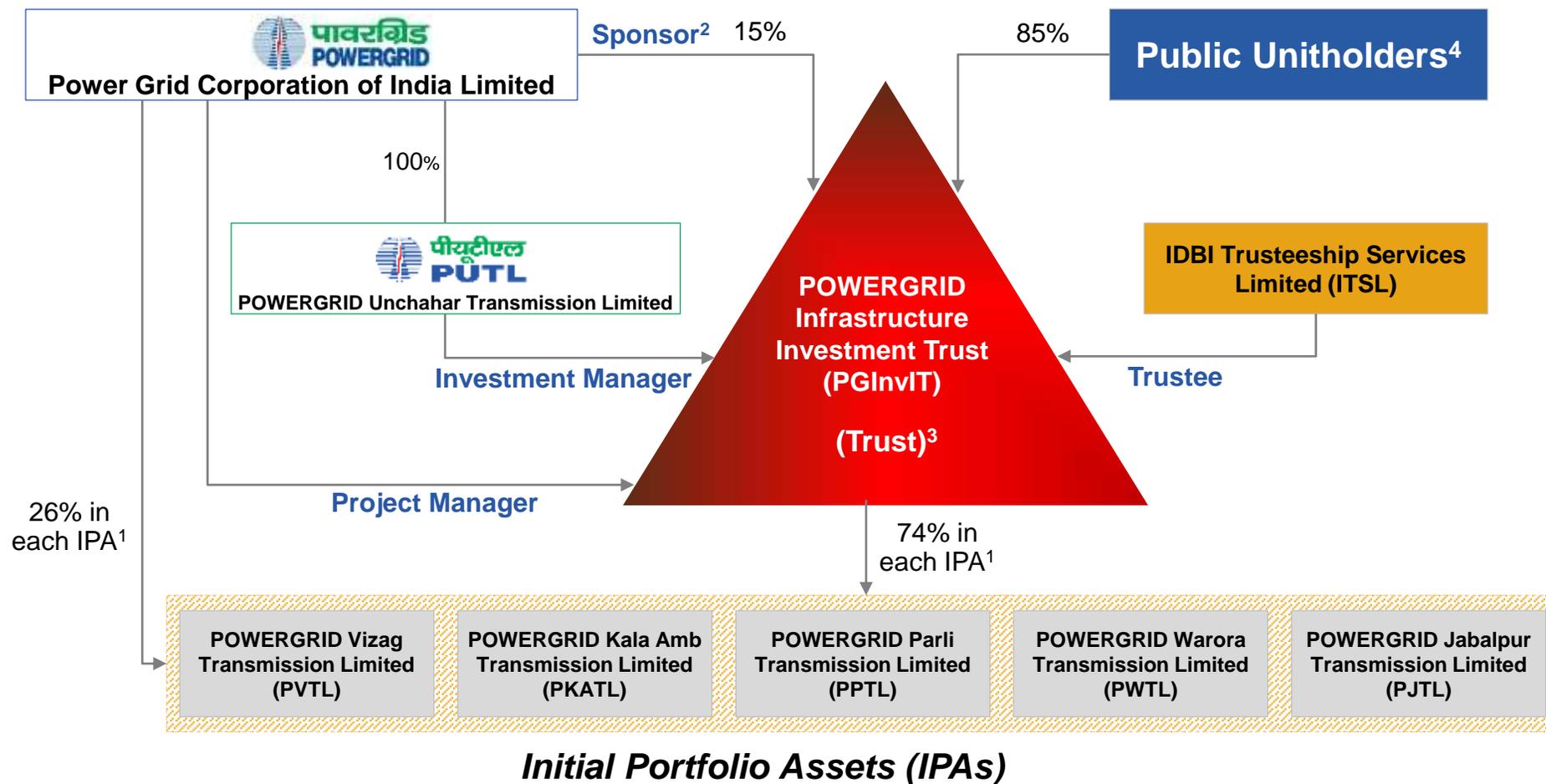


(Unitholding Pattern on Allotment (May 11, 2021))

Major Anchor Investors



PGInvIT post-listing Structure



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. PVTL(Feb'22); PKATL(Jul'22);PPTL(Jun'23),PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 13.65 crore units

3. Total 91 crore units

4. Hold 77.35 crore units

India's 1st InvIT from a Govt. entity, sponsored by a Maharatna CPSE

The power of AAA

Assets

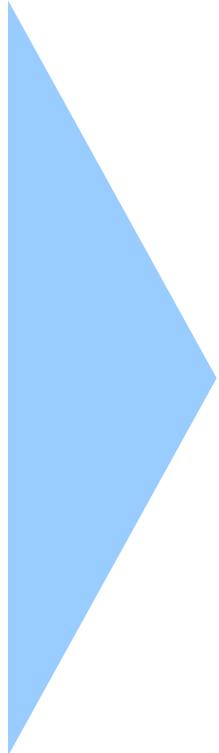
- 5 operational projects - 11 transmission lines with network of ~3,699 ckm, 3 substations with 6,630 MVA transformation capacity
- Sound operational track record with high Availability

Assurance

- Backing of World's 3rd largest transmission Company as Sponsor and Project Manager
- TBCB mechanism on build-own-operate-maintain basis with 35 years contract period

Advantage

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



***Consistent
Stable
Visible
returns***

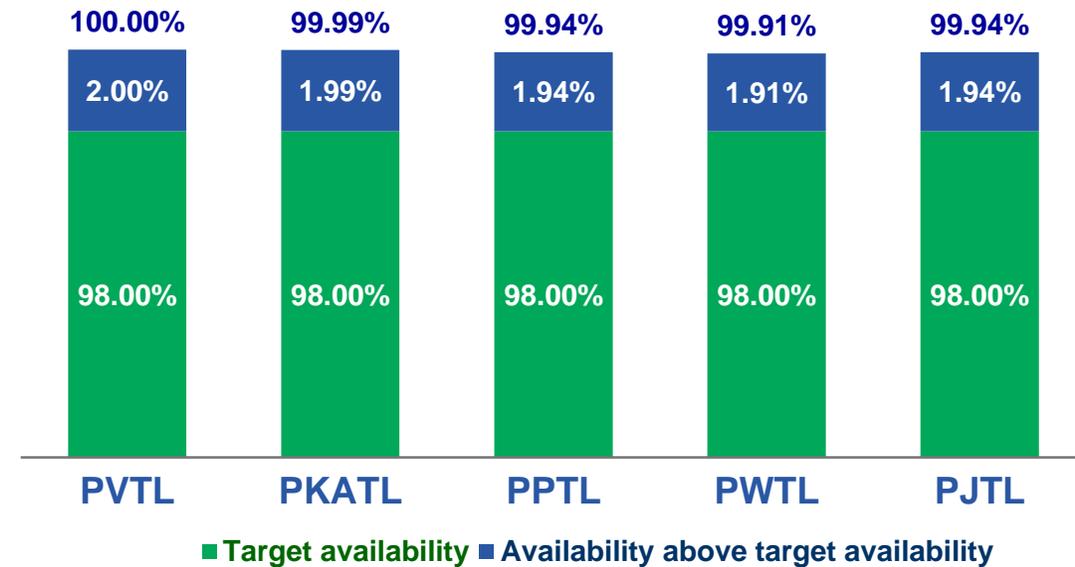
- ***Skilled and experienced Investment Manager having strong corporate governance philosophy***
- ***Continued Support of the Sponsor***

POWERGRID, as Project Manager, ensures High Availability of Assets, amidst pandemic related challenges

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



Avg. Availability* - H1FY22

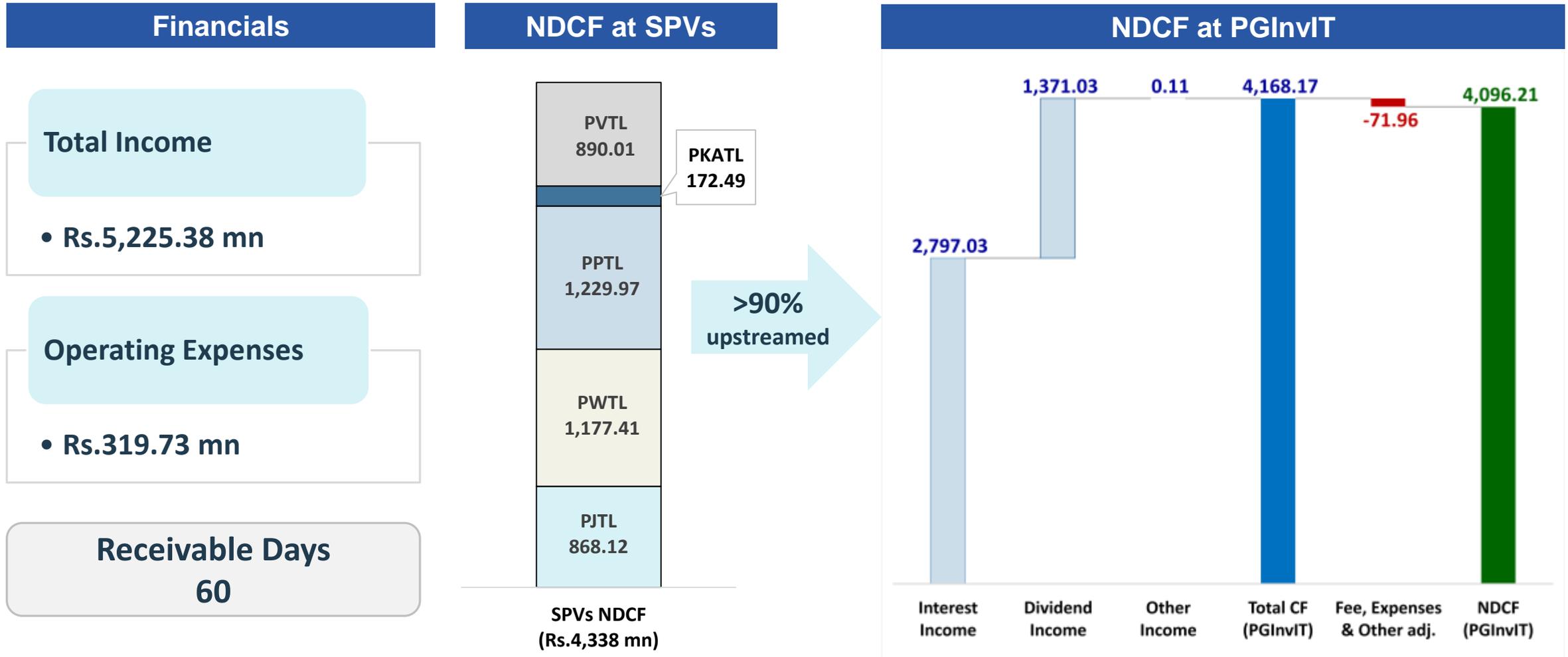


Accident Free Operations

* Availability for Jul'21-Sep'21 provisional. Certificates yet to be received from RPCs

Financials creating value for unitholders

(Rs. in mn)



Maiden Distribution declared

Rs.4.50 per unit

Interest
Rs.3.02



Dividend (Taxable)
Rs. 0.96



Dividend (Non-taxable)
Rs. 0.52

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*

**first declaration of distribution by the Trust shall be made within six months from the listing and trading of Units*

Near Term Growth Opportunities

<p>Balance 26% equity stake of PVTL from Sponsor</p>	<p>Completion of 5 years from Commercial Operation Date in Jan. 2022 Right with PGIInvIT to acquire balance stake, in line with TSA conditions</p>	<p>Valuation by independent Valuer Policy on Related Party Transactions Approval of Investment Committee of Investment Manager or Unitholders, as required</p>
<p>Additional revenues accruing to 3 SPVs</p>	<p>Additional annual transmission charges allowed by CERC on account of increased costs due to change in law. PPTL: 2.787%; PWTL : 3.445%; PJTL: 5.89%* Right with Sponsor on additional revenues</p>	<p>Being evaluated for acquiring from Sponsor</p> <p style="text-align: right;"><i>(* subject to prudence check by LTTCs)</i></p>

Enablers for Funding Growth through Debt



Term	Description
CCEA	Cabinet Committee of Economic Affairs
CERC	Central Electricity Regulatory Commission
ckm	circuit kilometers
CPSE	Central Public Sector Enterprise
GoI	Government of India
H1FY22	Half year ended September 30, 2021
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
LTTCs	Long Term Transmission Customers
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
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

Thank you