

CC/PUTL_COS/Stock Exchanges/65

November 11, 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
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Investor Presentation on Q2 & H1 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 and half year period ended September 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.



पीजीइन्विट
PGInvIT

POWERGRID Infrastructure Investment Trust

(India's first InvIT by a CPSE)



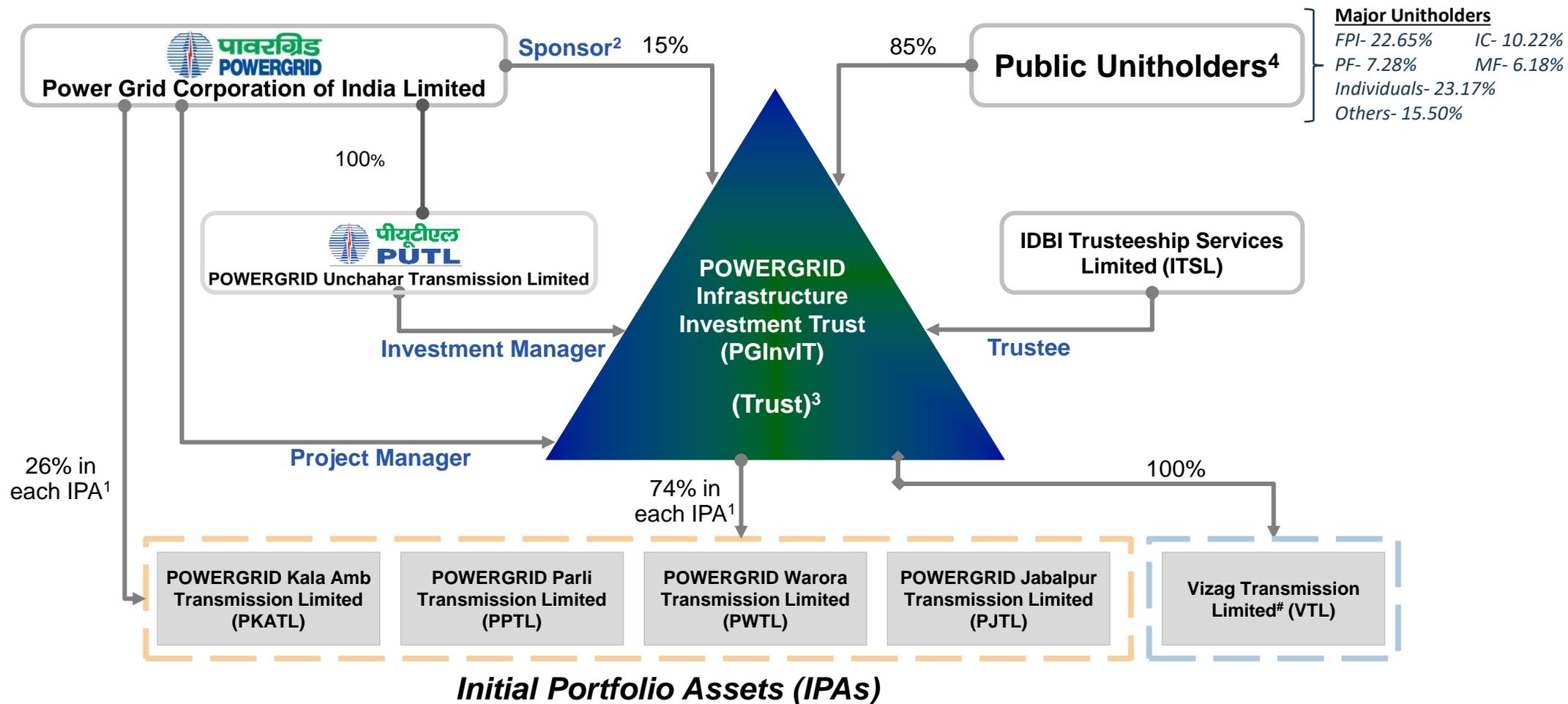
Investor Presentation
H1FY2023

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- *Neither the delivery of this document nor any further discussions of the Trust with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since that date.*

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

(as on September 30, 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

[#] formerly POWERGRID Vizag Transmission Ltd.

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

POWERGRID Infrastructure Investment Trust - India's 1st InvIT sponsored by a CPSE
.....enjoying confidence of marquee investors

Sponsor- 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
DOC0**

**30+ yrs
Avg. TSA Residual Life
*(as on Sep-22)***

**Strong governance
framework**

**₹ 87.37 billion
Enterprise Value**

(as on Sept. 30, 2022)

**1.01%
Net Debt/ AUM**

(as on Sept. 30, 2022)

**AAA
Credit Ratings**

**Rs.16.50 per Unit*
DPU since listing**

(Including Rs.3.00 declared on Nov.9, 2022)*

**Rs.12 per Unit
DPU guidance for FY23**

PGInvIT- Initial Portfolio Assets



Description	Vizag Transmission Ltd. \$	POWERGRID Kala Amb Transmission Ltd. #	POWERGRID Parli Transmission Ltd.	POWERGRID Warora Transmission Ltd.	POWERGRID Jabalpur Transmission Ltd.
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%)	Completed	Jul 2022	Jun 2023	Jul 2023	Jan 2024
Residual Life of TSA (years)	29.33	29.78	30.68	30.78	31.25

In addition to the above, PKATL is implementing a project allocated to it by Ministry of Power, Govt under the RTM
\$ formerly POWERGRID Vizag Transmission Limited

(as on September 30, 2022)

Assets

Operational revenue generating assets

Sound operational track record with high Availability

Assurance

Backing of POWERGRID- one of the world's largest transmission utilities as Sponsor & Project Manager

TBCB mechanism on build-own-operate-maintain basis – minimal regulatory risk

Advantage

Availability based Fixed tariffs - High visibility on cash flows

Low leverage - Debt funded acquisition strategy for upcoming acquisition opportunities

Consistent Returns

Stable Returns

Visible Returns

Operational Performance – Q2FY23 and H1FY23

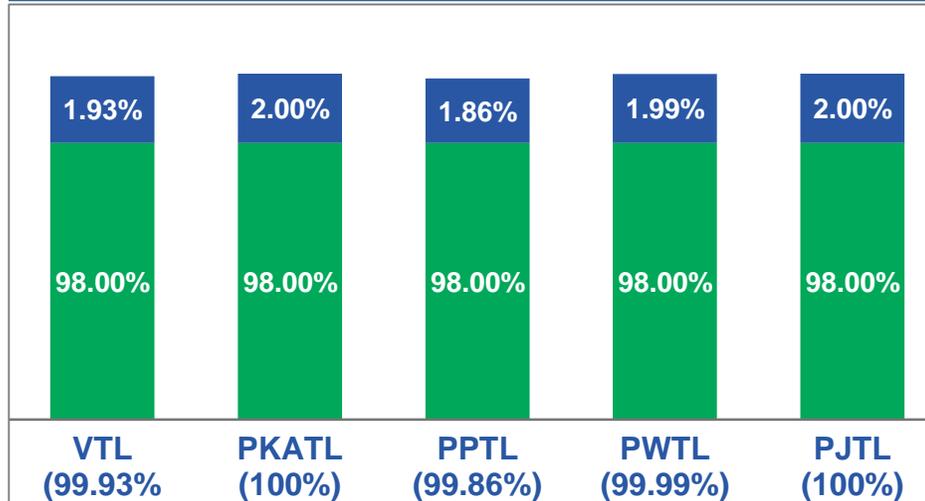
*Consistently achieving High Availability of Assets
.....with POWERGRID as Project Manager to PGIInvIT*

Accident Free Operations

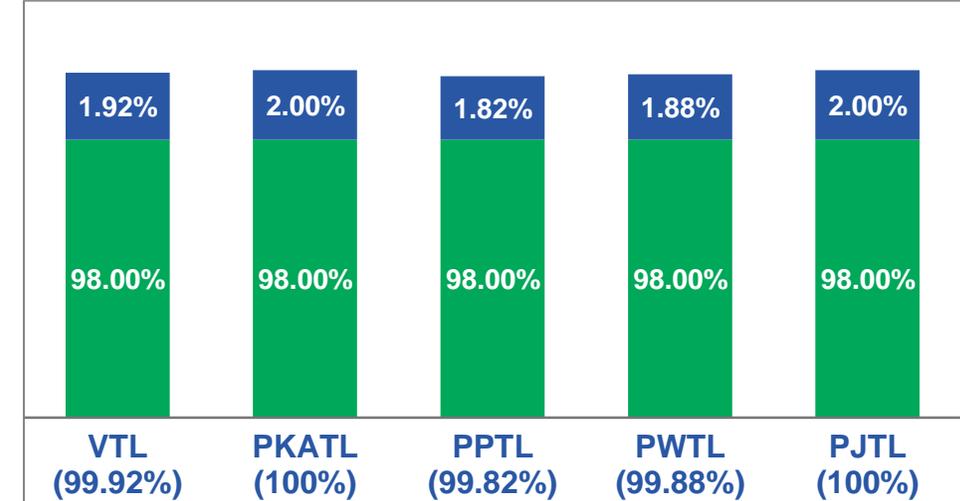
Average Availability
since DOCO

>98%

Avg. Availability* - Q2FY23



Avg. Availability* - H1FY23



* Availability for July'22-Sept'22 are provisional. Certificates yet to be received from RPCs

■ Target availability ■ Availability above target availability

*Routine
O&M*

*Preventive
maintenance*

*In-house
maintenance*

*OEM
Support*

Safety Drills

*Trainings for
O&M teams*

Consistent Financial Performance

Financials (Consolidated)

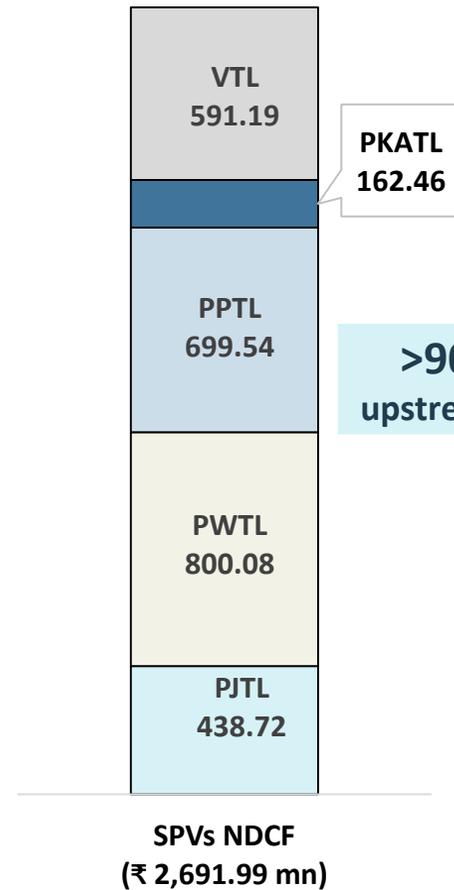
Total Income

• ₹ 3,299.79 mn

Operating Expenses

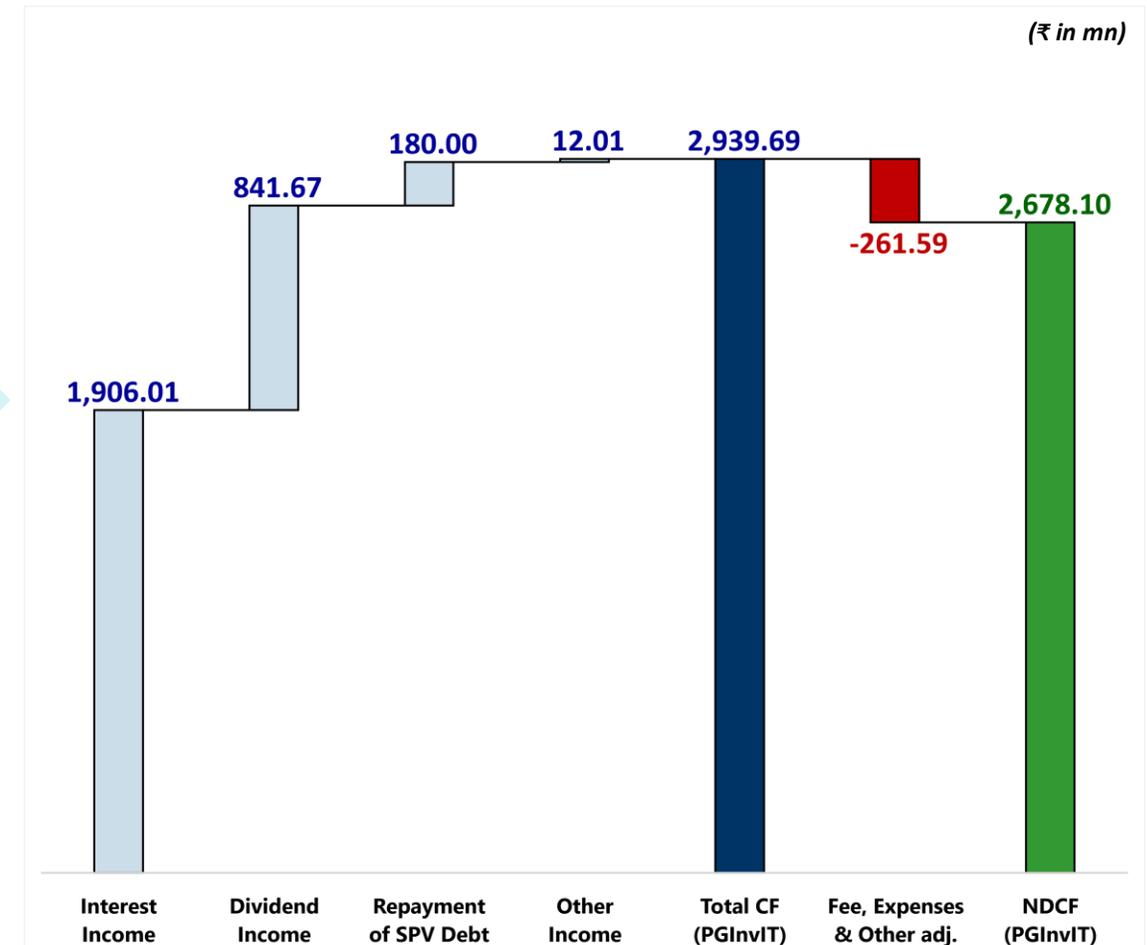
• ₹ 184.33 mn

NDCF at SPVs



>90%
upstreamed

NDCF at PGINVIT



Consistent Financial Performance

Financials (Consolidated)

Total Income

• ₹ 6,613.64 mn

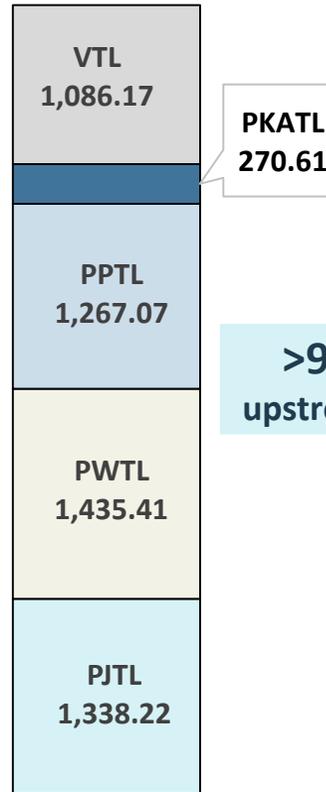
Operating Expenses

• ₹ 381.84 mn

Total Debt
₹ 5,741.46 mn

Receivable Days
65

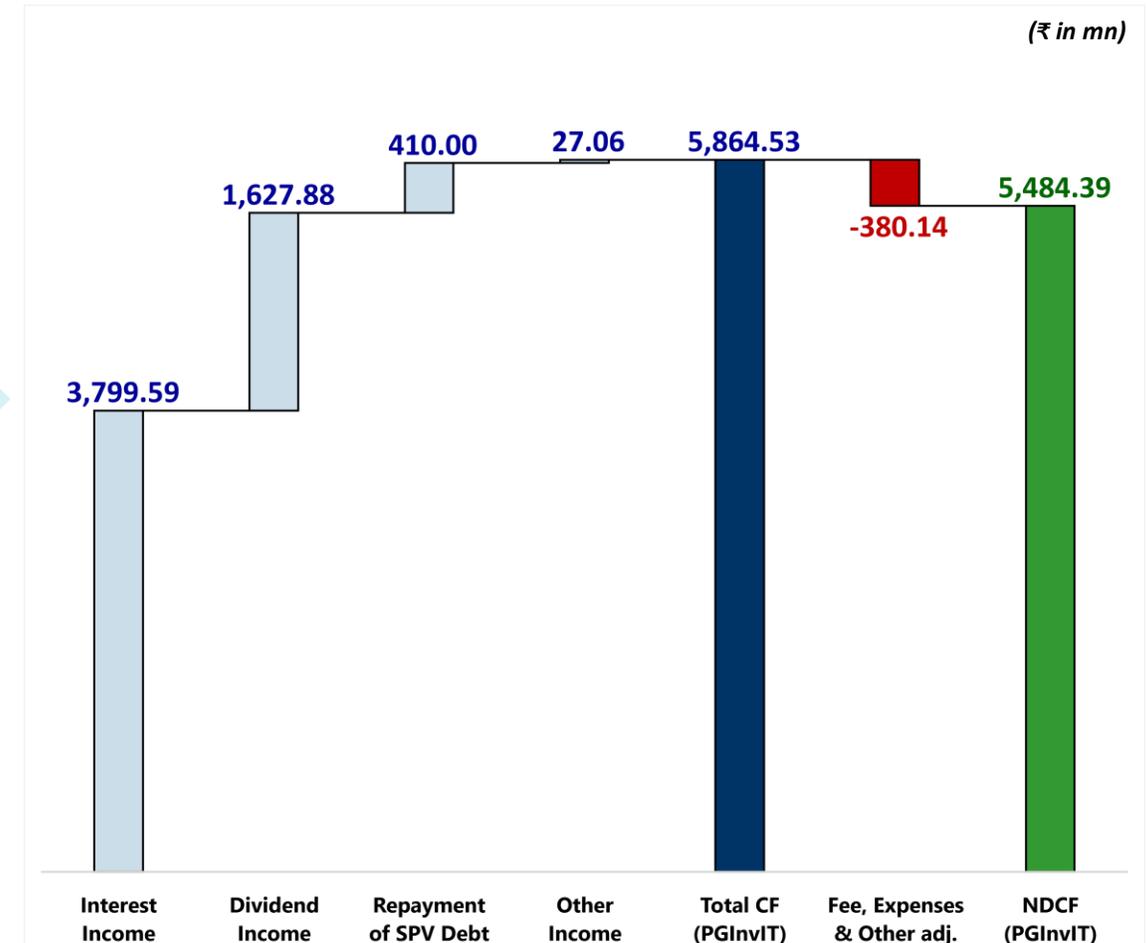
NDCF at SPVs



>90%
upstreamed

SPVs NDCF
(₹ 5,397.48 mn)

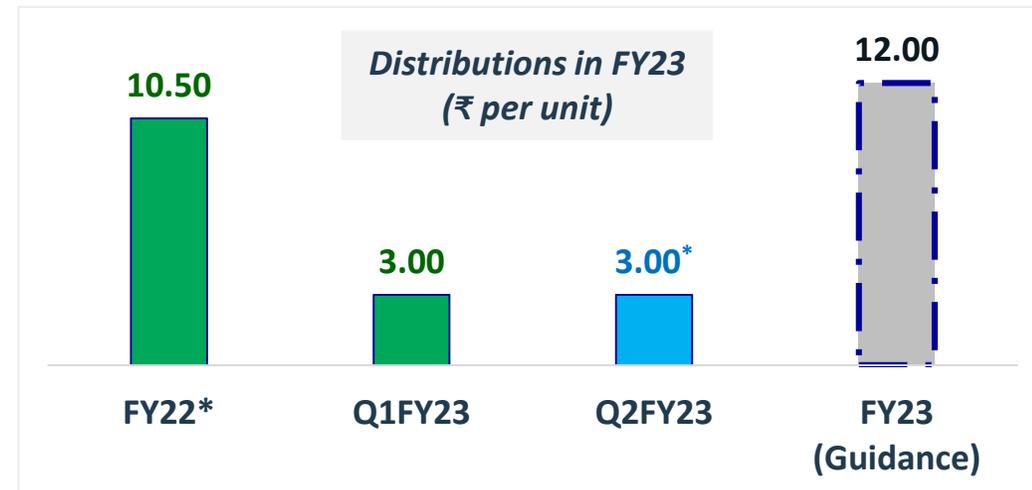
NDCF at PGInvIT



Distribution declared for Q2FY23

₹ 3.00 per unit

- ₹ 1.98 - Interest
- ₹ 0.62 - Dividend (Taxable)
- ₹ 0.20 - Dividend (Exempt)
- ₹ 0.19 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

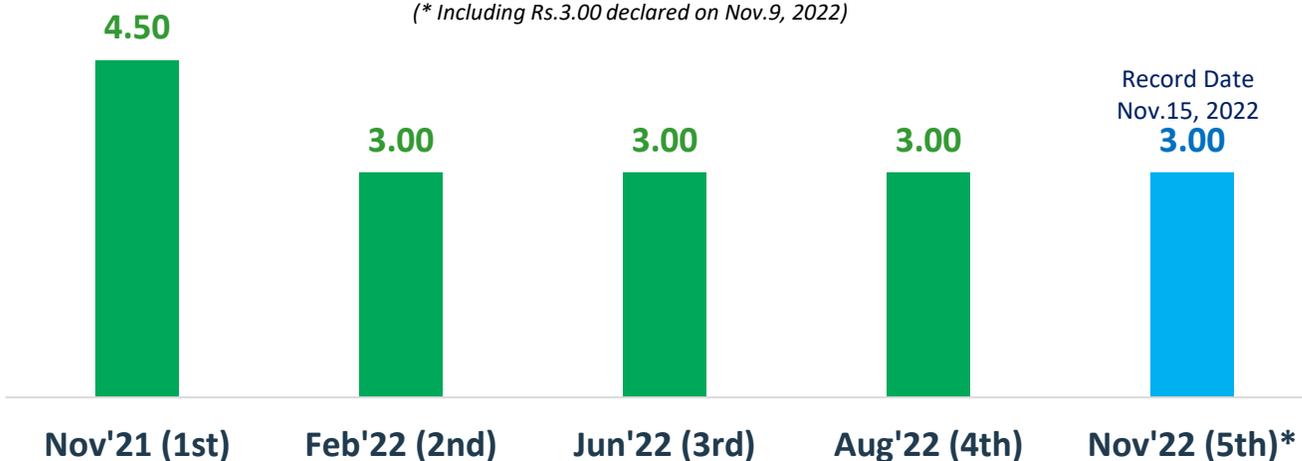


* Period May 13, 2021 to March 31, 2022

(* declared on Nov.9, 2022)

Total Distribution since IPO: ₹ 16.50* per unit

(* Including Rs.3.00 declared on Nov.9, 2022)



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

***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

Acquisition process under way

Acquisition Opportunities

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
AUM	Assets Under Management
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
Q2FY23/Q2FY2023	Quarter ended September 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
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)
H1FY23/H1FY2023	Half Year ended September 30, 2022
mn	million
TL	Transmission Limited

Thank you