

For Immediate Release

IndiGrid declares Q1FY18 results

Announces distribution of Rs 0.92 per unit for one month of operations

- *IndiGrid decides to adopt quarterly distribution policy*
- *IndiGrid to consider acquisition of assets from the Sponsor: 3-5% DPU Growth*
- *IndiGrid affirms guidance of Rs 11 per unit annualized (Rs 9.2 per unit for 10 months of FY 18)*
- *Net Distributable Cash flow at Rs 25.77 Cr for Q1 FY 18 (Approx. 1 month of operations)*

Mumbai, Tuesday, 25th July, 2017:

India Grid Trust (IndiGrid), an infrastructure investment trust, announced financial results for the quarter ended 30th June 2017.

Commenting on the results, Mr. Pratik Agarwal, Chief Executive Officer, IndiGrid, said, ***“IndiGrid is well-positioned to deliver long-term sustainable distributions to its unitholders through ownership of high-quality power transmission assets. In this context, we are happy to announce our first distribution of Rs 0.92 per unit implying an annualized DPU of Rs. 11 per unit. With a robust growth strategy in place, IndiGrid expects to provide DPU growth of 3-5% annually and has a vision to grow its portfolio to Rs 30,000 Cr over the next five years.”***

Results Highlights

During the quarter, IndiGrid reported Rs 40.57 Cr of revenue and net distributable cash flow of Rs 25.77 Cr. These numbers pertain only to the one-month period starting from asset transfer date of May 30, 2017 up until June 30, 2017.

First Distribution

IndiGrid has announced its first distribution of Rs 0.92 per unit to unit holders. The record date for this distribution shall be August 4, 2017. This distribution will be paid as interest to unit holders.

IndiGrid has also decided to amend the Distribution Policy and adopt a quarterly distribution instead of semiannual distribution.

Re-affirmation of Distribution and Growth Guidance

IndiGrid re-affirms its distribution guidance of Rs 9.2 per unit for financial year 2018 (annualized DPU of Rs 11 per unit). IndiGrid expects to growth the Distribution per unit (DPU) of 3-5% annually through value-accretive acquisitions.

Potential Acquisition of ROFO assets

IndiGrid is considering the acquisition additional assets from the Sponsor.

The Sponsor has issued an “Invitation to Offer” to IndiGrid for potential acquisition of four of its interstate power transmission projects under ROFO (Right of First Offer) deed as disclosed in the Offer Document. These assets have combined revenue of about Rs 300 crores and have the same contractual framework as the initial portfolio assets. The Board has authorized the management of IndiGrid to proceed with due diligence on the above assets. The four assets are:

- a. East-North Interconnection Company Limited (ENICL);
- b. Purulia and Kharagpur Transmission Company Limited (PKTCL);
- c. RAPP Transmission Company Limited (RTCL); and
- d. Maheshwaram Transmission Limited (MTL)

Favorable Tariff Increase Order for JTCL Project

The Sponsor has informed that it has received a favorable decision from the CERC towards its plea of tariff increase in the JTCL project. CERC has approved a 9.89% hike in JTCL’s non-escalable transmission charges, corresponding to approved project cost escalation of Rs Rs 169.90 Cr. As disclosed in the offer document, 20% of this value will accrue to unit holders who will therefore benefit from a sustained increase in distribution.

About IndiGrid

IndiGrid is an Infrastructure Investment Trust (“InvIT”) established to own inter-state power transmission assets in India. IndiGrid owns 10 independent revenue generating elements, including 8 transmission lines of 1,936 ckms and 2 substations of 6,000 MVA of transformation capacity. For more details, please visit www.indigrid.co.in.

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