

For Immediate Release

IndiGrid increases the DPU to INR 3.10/Quarter

Key Highlights

- Q3 FY21 EBITDA at INR 3,938 million; up by 25% YoY and Q3 FY21 NDCF is 2,216 million, up 44% YoY
- Q3 FY21 performance supported by strong collections, robust operations, and accretive acquisitions
- Board approves an enabling resolution for Rights issuance of up to INR 15 Bn
- Assets Under Management (AUM) at INR 150 Bn

Mumbai, Friday, January 22nd, 2021: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first power sector InvIT, announced its results for the quarter ended December 31, 2020. Q3 FY21 consolidated revenue stood at INR 4,322 million, up 27% YoY on the back of accretive acquisitions. Robust operations and steady availability supported an increase of 25% in the operating income (EBITDA) at INR 3,938 million during the quarter. Growth in power demand has shown a strong recovery for the sector. With collections at 112% for the quarter, net distributable cash flow (NDCF) grew to 2,216 million, up 44% YoY.

The Board of the Investment Manager has approved an increase in Distribution Per Unit (DPU) by 3.3% to INR 3.10 for Q3 FY21 entirely payable as interest to unitholders in tandem with the increased NDCF on account of accretive acquisitions over the last few quarters. With this, IndiGrid has distributed INR 42.67 per unit to its investors over the last 15 quarters since its listing, a total return of over 70%. Total return is sum of all distributions since listing and change in price, till date.

The Board of the Investment Manager has also approved capital raise up to INR 15 billion by way of Rights Issue subject to regulatory approvals. This is in line with IndiGrid's strategy to raise timely capital to maintain leverage headroom and fund acquisitions. SEBI, in January 2020, issued guidelines for rights issuance by listed InvITs thereby enabling another source of equity funding for InvITs and allowing retail investors to participate in InvIT's growth potential.

Commenting on the quarterly financial results, Mr. Harsh Shah, Chief Executive Officer, said:

"Value accretive acquisitions over the last several quarters have enabled increase in net distributable cash flows. In line with our strategy of providing a steady increase in DPU with visibility of sustaining the same, we have decided to increase the DPU by 3.33% to INR 3.10/unit. With a good quality asset and a robust pipeline of acquisitions, we are confident of delivering sustainable DPU and growing it over a period of time.

IndiGrid has acquired ~INR 85 billion assets since the last capital raise including ~INR 71 billion of Framework/ROFO projects from Sterlite Power. Considering a robust pipeline of assets, we plan to raise up to INR 15 billion via rights issue, subject to regulatory approvals. This would further strengthen our balance sheet and provide us sufficient headroom to capitalize on the opportunities ahead and deliver sustained growth over time."



Highlights of Q3 FY21 (in INR million):

INR million	Q3 FY21	Q3 FY20
Revenue	4,322	3,398
EBITDA	3,938	3,138
DPU (INR per unit)	3.10	3.00

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 12 operating projects consisting of 30 transmission lines with more than 6,740 ckms length and 9 substations with 12,290 MVA transformation capacity. IndiGrid has assets under management (AUM) worth ~INR 150 billion (USD 2 billion). The investment manager of IndiGrid is majority owned by KKR.

For more details, please visit www.indigrid.co.in

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