

For Immediate Release

## IndiGrid ends FY21 on a strong footing FY22 Distribution Guidance Raised to INR 12.75 per unit

### Key Highlights

- Q4 FY21 Revenue and EBITDA up 39% YoY and 37% YoY respectively
- Q4 FY21 Distribution at INR 3.10 per unit, up 3.3% YoY
- FY21 performance catapulted by accretive acquisitions and robust operations
- AUM surpasses INR 205 billion on back of accretive acquisitions

**Mumbai, Thursday, May 27th, 2021:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first power sector InvIT, announced its results for the quarter and year ended March 31, 2021. Q4 FY21 consolidated revenue grew by 39% YoY at INR 4,556 million\* on the back of accretive acquisitions. Robust operations and steady availability drove a 37% increase in operating income (EBITDA) to INR 4,117 million\* during the quarter. For the full year FY 2020-21, IndiGrid reported a jump of 27% YoY in the net distributable cash flow to INR 9,179 million supported by robust collections at 101% during the year.

The Board of the Investment Manager has approved a Distribution Per Unit (DPU) of INR 3.10 (up 3.3% YoY) for Q4 FY21 to unitholders. The record date for the distribution is June 2, 2021 and shall be paid as INR 1.51 per unit in the form of interest, INR 0.52 per unit as dividend and the balance INR 1.07 per unit as capital repayment. With this, IndiGrid has distributed INR 45.77 per unit to its investors over the last 16 quarters since its listing, a total return of over 78% on the issue price. Total return is sum of all distributions since listing and change in price till May 25, 2021.

IndiGrid announced acquisitions worth ~INR 75 billion in FY21 across inter-state transmission, intra-state transmission, regulated tariff transmission as well as solar sector (subject to closure). IndiGrid recently raised ~INR 12.84 billion of capital by way of Rights issue which was subscribed over 1.25 times to create leverage headroom for growth. Separately, IndiGrid also launched the first Public NCD issue by any REIT/InvIT in the country to diversify its sources of debt and increase the debt tenure. The Net Debt/AUM as of 31<sup>st</sup> March'21 stands at 59%, giving ample headroom to fuel the next leg of growth journey.

Commenting on the financial results, Mr. Harsh Shah, Chief Executive Officer, said: "FY 21 has been a transformative year for IndiGrid with over INR 75 Bn acquisitions across different types of assets. In addition to that, we have raised DPU guidance 4<sup>th</sup> time since IPO in FY18 to 12.75 Rs/Unit on the back of accretive acquisitions. This is in line with our strategy of providing superior risk-adjusted returns by delivering predictable DPU and growing it by 3-4% year on year.

The vote of confidence accorded by the investors through the recent success of Rights and Public NCD issue further increases our confidence in our ability to maintain a robust balance sheet."

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**Note: Q4 FY21 excludes impact of one-time adjustment on account of change in law**



**Financial Highlights (in INR million):**

| INR- million          | Q4 FY21 | Q4 FY20 | FY21   | FY20   |
|-----------------------|---------|---------|--------|--------|
| Revenue               | 4,556*  | 3,284   | 16,748 | 12,427 |
| EBITDA                | 4,117*  | 2,996   | 14,473 | 11,504 |
| DPU<br>(INR per unit) | 3.10    | 3.00    | 12.20  | 12.00  |

*\*Q4 FY21 excludes impact of one-time adjustment on account of change in law for BDTCL*

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 13 operating projects consisting of 40 transmission lines with more than ~7,570 ckms length and 11 substations with 13,550 MVA transformation capacity. IndiGrid has assets under management (AUM) worth ~INR 205 billion (USD 2.82 billion). The investment manager of IndiGrid is majority owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

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