IndiGrid

INVESTOR PRESENTATION
Q2 FY25 RESULTS

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Vision

Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
• Long term contracts • Low operating risks • Stable cash flows	• DPU accretive acquisitions Y-o-Y • Creating growth pipeline for future	• Quarterly distribution • Minimum 90% of Net cash flow distributed • Sustainable distributions	• Cap on leverage at 70% • AAA rating; prudent liability management • Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview

~ ₹ 297 Bn[1,2]
ASSETS UNDER MANAGEMENT

20 STATES & 2 UT
83 REVENUE GENERATING ELEMENTS[1,2]

~8,700 ckms[1,2]
49 LINES

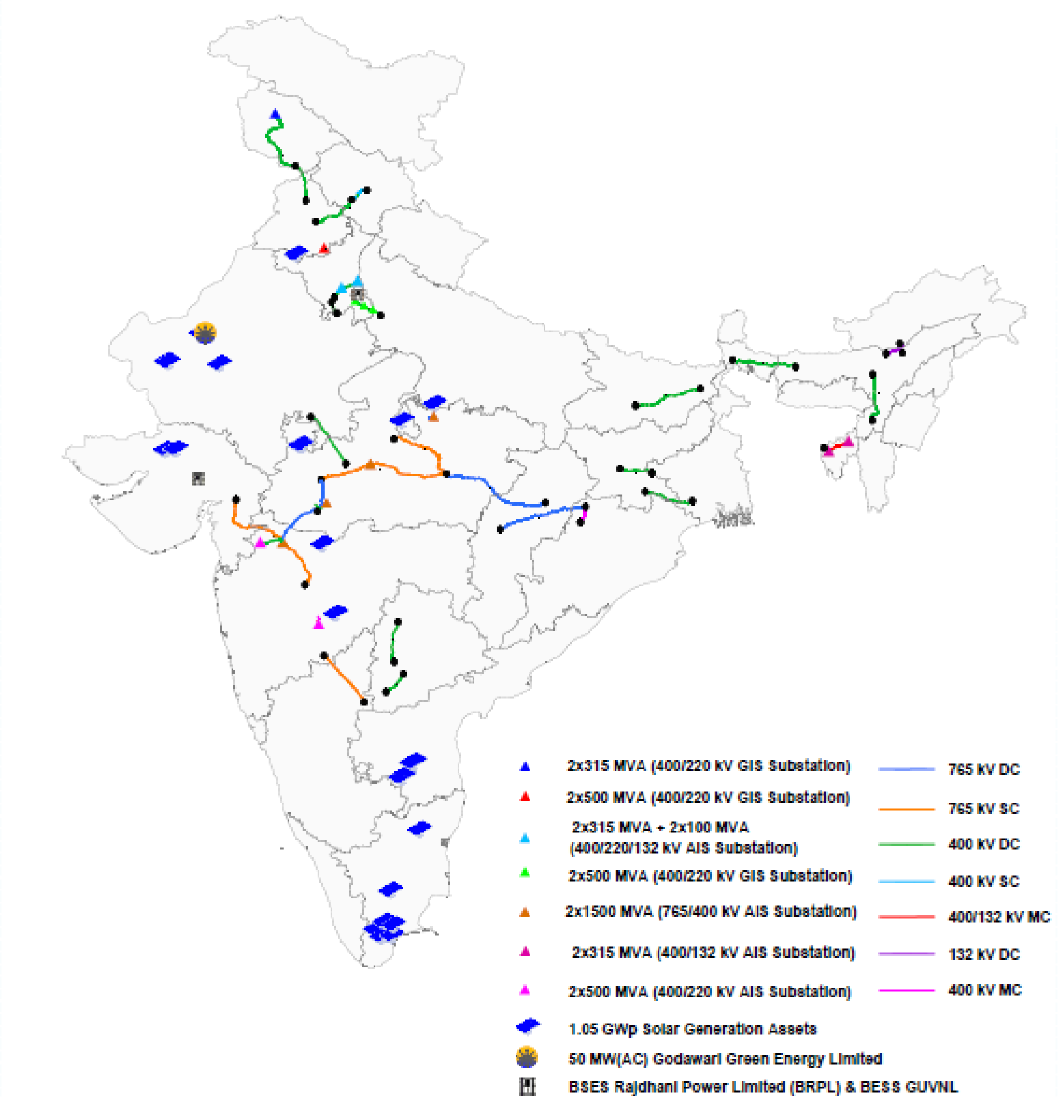
~22,550 MVA[1,2]
15 SUBSTATIONS

~1.1 GWp
SOLAR GENERATION

TRANSMISSION - ~26.0 YEARS
SOLAR - ~ 19.1 YEARS
AVERAGE RESIDUAL CONTRACT[3,4]

400 MWh[6]
BESS PROJECTS

~5,30,000 MT[5]
STEEL AND ALUMINUM



Location is Indicative, only a pictorial representation of India

(1) Value of 100% stake of all projects as per independent valuation report as of Sep 30, 2024;
(2) Including 5 u/c projects – IPTL, DPTL, KTCO, Kilokari BESS, and GUVNL BESS
(3) ENICL has a TSA term of 25 years from the Licence Date
(4) Solar assets have a PPA term of 25 years from the actual COD
(5) Includes Steel used in both tower and conductors and Aluminium used in conductors of our transmission assets
(6) Includes Kilokari BESS and GUVNL BESS

Q2 FY25 Quarterly Update

Q2 FY25 Highlights

IndiGrid

Portfolio Update

- In-line with the advisory[1] issued by SEBI, IndiGrid received board approval to change its name to IndiGrid Infrastructure Trust. Unitholder approval will now be sought to make the change effective.
- Declared as L1 bidder for a 250 MW / 500 MWh capacity BESS project in the reverse auction process conducted by NTPC Vidyut Vyapar Nigam (NVVN). With this IndiGrid's BESS portfolio will be at 450 MW / 900 MWh.
- Partnered with British International Investment (BII), Norfund, and Techno Electric to collaboratively develop IndiGrid's greenfield ISTS projects won during FY2023-24.
- IndiGrid's sponsor, KKR, successfully concluded an offer-for-sale and now holds 3.61% units in the InvIT (post the preferential issue). Marquee investors like L&T, HSBC GAM, SBI Life Insurance, Aditya Birla MF, and others participated and picked up stake in IndiGrid.
- Successfully concluded a preferential issue at ₹ 136.43 / unit to raise ~INR 695 crores. Added high-quality long-only investors like Alberta Investment Management ("AIMCO") and HDFC Life among others.

Financial Performance

- Q2 FY25 Revenue & EBITDA witnessed 16.0% and 31.3% YoY growth respectively.
- AUM and Net Debt/AUM at the end of the quarter stood at ₹ 297 billion and ~58.7%[2] respectively.
- Q2 FY25 collections at 103% for transmission assets and 117% for solar assets.
- Q2 FY25 DPU declared at ₹ 3.75; on track to deliver the DPU guidance of ₹ 15.0 for FY2024-25.

Operational Performance

- Average quarterly availability 98.93%.
- Solar Capacity Utilization Factor (CUF) at 20.4%.
- Operational performance saw a dip on account of seasonal interruptions.

Superior
Total Returns

Sustainable
Increase in DPU

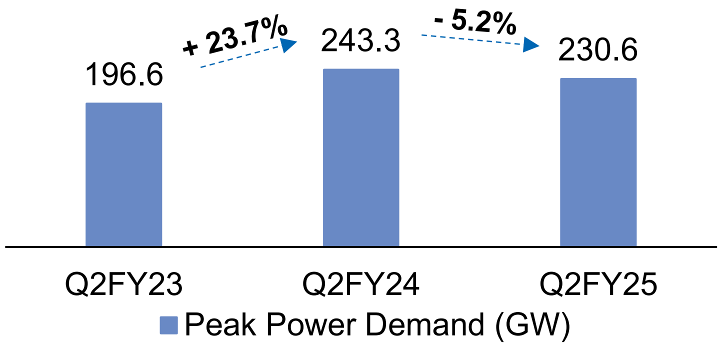
Stable
Operations

(1) SEBI advisory issued to all InvITs prescribes removing words "India", "Indian", "National" and "Bharat" from their names to avoid showcasing any inadvertent patronage from the Government of India.
(2) Net debt to AUM is for post conclusion of the latest preferential issue worth ~INR 695 crores

Q2 FY25 Industry Update

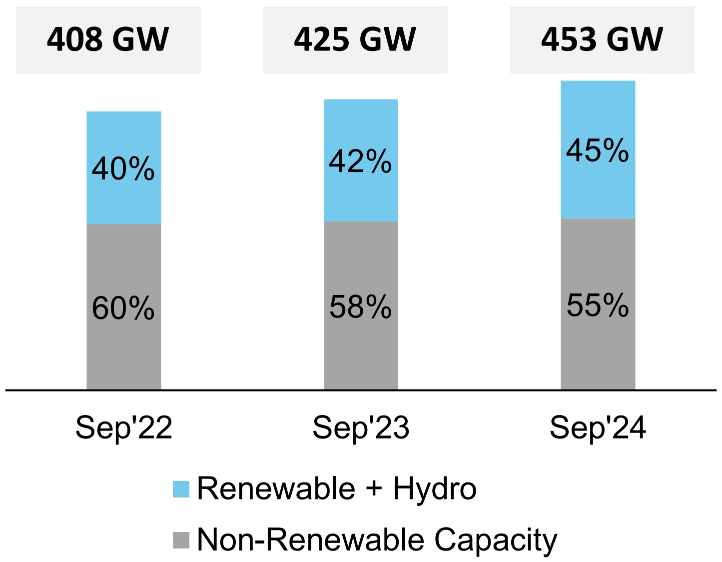
Power Demand and Capacity Trend

- Peak power demand saw a YoY and QoQ decline in Q2 FY25 on the back of a steady monsoon.
- Earlier this fiscal, during Q1 FY25, India had witnessed a record high power demand of 250 GW.
- As per the latest data shared during a CEA conclave, India's peak power demand is expected to reach 708 GW by 2047 which will need an installed capacity of ~2,100 GW. India's installed capacity as of Sep 30, 2024, was at 453 GW.



Key Developments in Transmission and Renewables

- As per the latest National Electricity Plan (Transmission) released by CEA, to enable transmission of 600 GW of renewable power by FY2032, India needs a transmission line (TL) length of 6,50,000 circuit kms – an addition of 1,70,000 ckms over the next eight years
- In addition to the TLs, the country will also need additional transformation capacity of 1,200 GVA coupled with 47 GW of Battery Energy Storage Systems and 31 GW of Pumped Storage Plants to be developed along with the Renewable Energy capacity.
- With several transmission schemes under construction, under bidding and in pipeline, the transmission plan provides visibility to the investors of a massive investment opportunity of over INR 9,15,000 Crores in Transmission Sector till the year 2032.



Source: 1) CEA Website (2)CEA monthly reports (3) CEA NEP (Transmission) (4) Business Standard News Article

High bidding activity in the transmission sector

Transmission Bids			
Bid Stage	**Region**	**Number of Active Bids**	**Estimated Cost (₹ Crore)**
Project RFP Released	Eastern	3	1,246
	Northern	5	19,269
	Southern	3	10,362
	Western	6	24,040
	Total		**54,918**
Project Approved in NCT and RFP Awaited	Southern	2	10,229
	Total		**10,229**
Total project value of bid pipeline			**₹ 65,147 crores**

Battery Energy Storage Bids		
Bid Stage	**Project Name**	**Estimated Cost (₹ Crore)**
Project RFP Released	GUVNL Ph IV- 500 MW / 1000 MWh	1,500
	UPPCL - 300 MW / 1200 MWh	2,000
Total project value of bid pipeline		**₹ 3,500 crores**

- In Q2 FY25, multiple ongoing RFPs, including a large HVDC project worth **₹ 25,000 crores** and the **NVVN 500 MW / 1,000 MWh BESS** project were bid-out.

Active bids worth

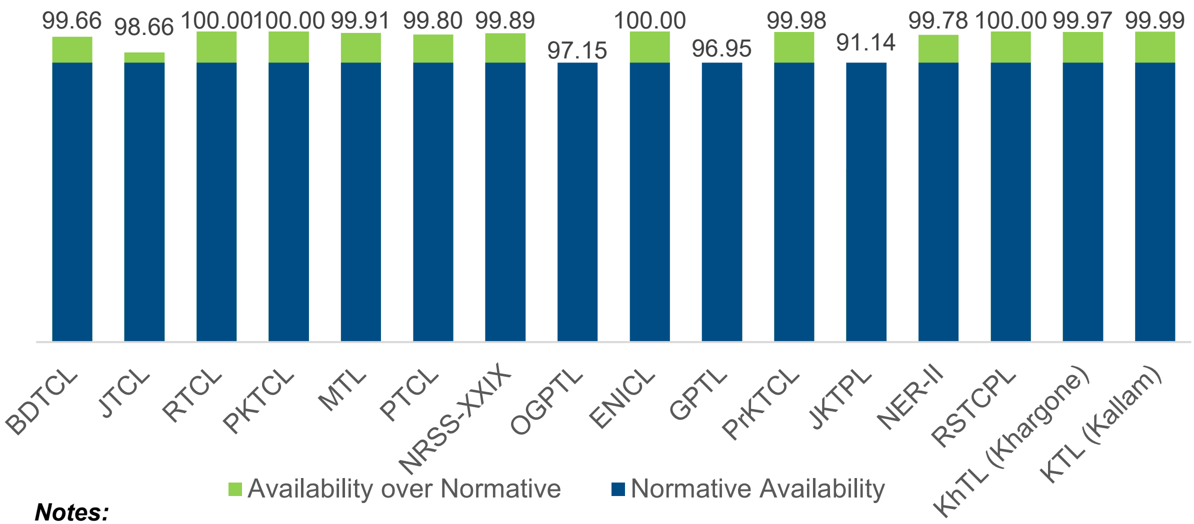
~₹ 68,500 crores

across transmission and BESS sectors

Q2 FY25 Operational Performance

- **Zero Harm on HSE**
  - Zero – Fatality/LTI (Loss Time Injuries)/ FAC (First Aid Cases)
- **Performance**
  - Power Transmission: Average availability Q2 FY25: ~ 98.93%
  - Solar Generation (~1GWp / GW DC) Q2 FY25: 385.2 MU generated at 20.4% CUF
- **Reliability**
  - Trips/Line: 0.20
    - Second quarter of the fiscal is usually impacted by monsoon. Majority of the trips during Q2 were caused by events such as lightning /thunderstorms which are compensated for under the deemed availability consideration.
  - Substation Trips/Element: 0.05
- **Key Updates**
  - Received ISO 27001 certification for Solar Assets.

Q2 FY25 availability(%)



Notes:
- *OGPTL: Trips due to increased thunderstorm events. Majorly under deemed availability consideration.*
- *GPTL / JKPTL : Transformer events largely recovered under insurance coverage.*

Key Indicators	Q2 FY25	Q2 FY24
No. of Trips / Line	0.20	0.16
Training Man hours (Hours)	~11,843	~14,723
Loss Time Incident (Nos)	0	1
Unsafe conditions reporting (Nos)	2,311	1,806
Near Miss Reporting (Nos)	49	92
Utility Solar *		
Generation (MU)	385.2	409.0
CUF/Plant Availability (%)	20.4% / 98.1%	21.7% / 99.4%

Consistent track record of maintaining superior availability and yield performance

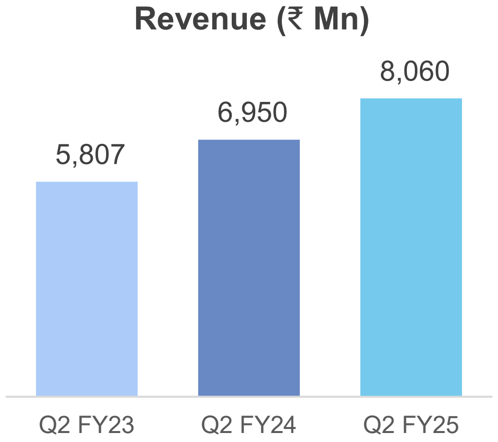
** While in Q2 FY24 IndiGrid portfolio did not include solar assets acquired from ReNew, but the solar generation, CUF and plant availability data shown for Q2FY24 include all capacities to present a like-to-like comparison*

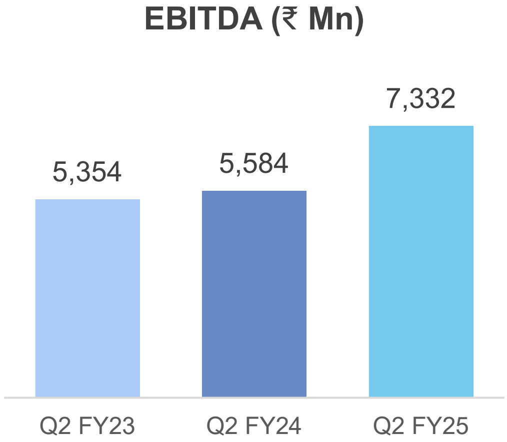
Q2 FY25 Financial Performance

Earnings

₹ Mn	Q2 FY25	Q2 FY24	*% change*
Revenue	8,060	6,950	*16.0%*
EBITDA	7,332	5,584	*31.3%*
NDCF Generated	3,197	3,086	*3.6%*
DPU (₹ per unit)	3.75	3.55	*5.6%*

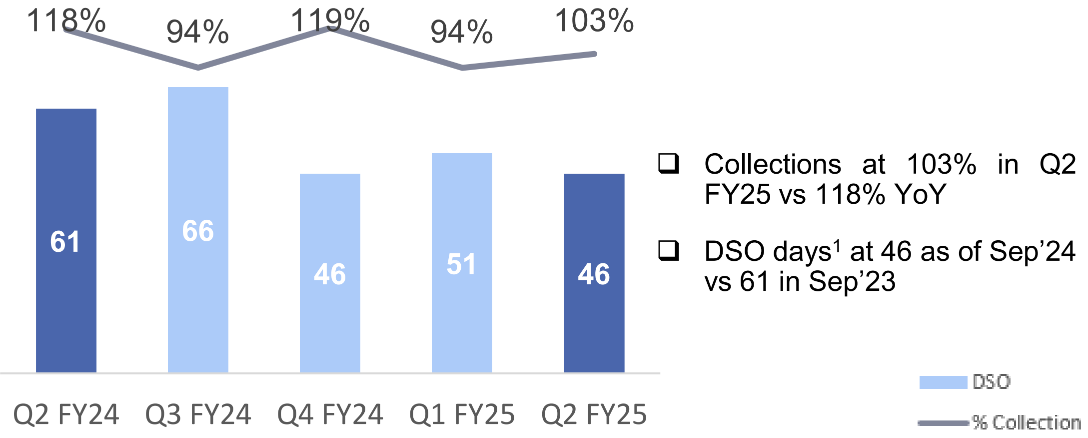
- NDCF growth is on the lower side on account of change in the prescribed NDCF calculation methodology in Q2 FY25 versus Q2 FY24.





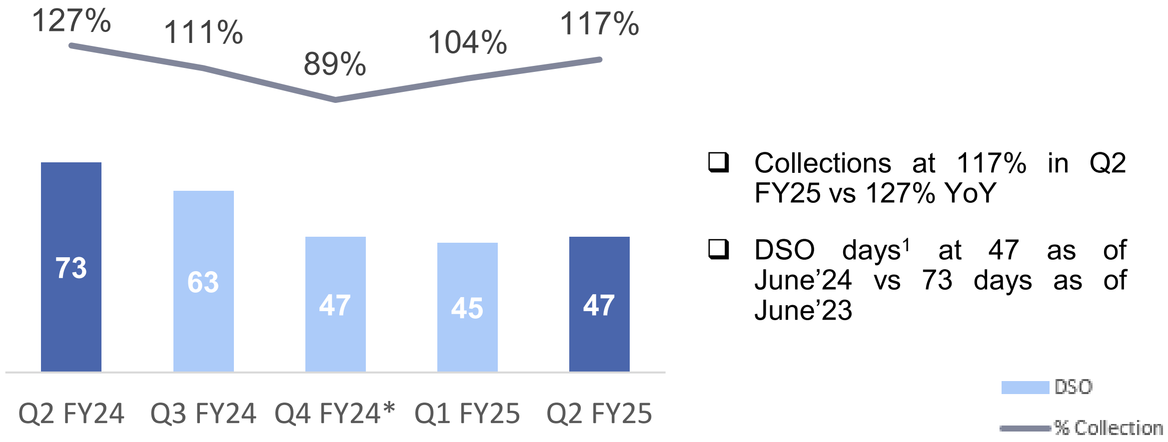
Collections and Receivable Days

Transmission Assets



- Collections at 103% in Q2 FY25 vs 118% YoY
- DSO days[1] at 46 as of Sep'24 vs 61 in Sep'23

Solar Assets



- Collections at 117% in Q2 FY25 vs 127% YoY
- DSO days[1] at 47 as of June'24 vs 73 days as of June'23

Accelerated growth in Revenue, EBITDA, NDCF on back of various acquisitions

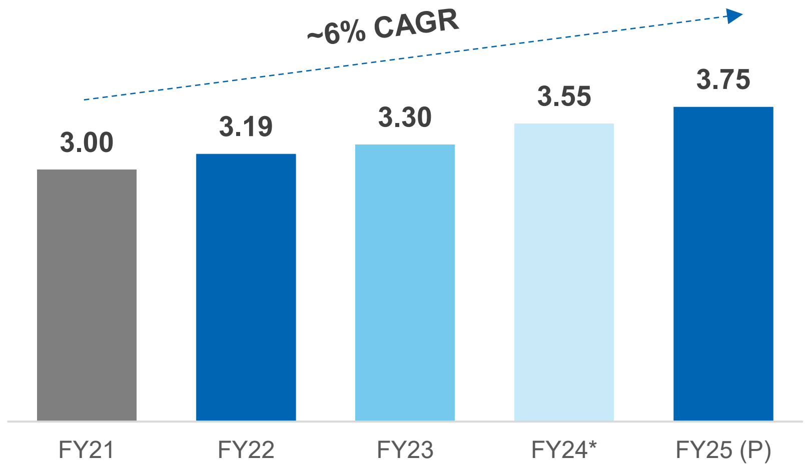
*DSO- Days Sales Outstanding , (1) DSO days does not include unbilled revenue *Solar Receivable profile includes RSUPL from Q4 FY24 onwards.*

Q2 FY25 Distribution Update

Particulars	Q2 FY25	Q2 FY24
Distribution per unit (DPU) (₹)	**3.75**	**3.55**
- Interest	3.61763	2.8961
- Dividend	0.11357	-
- Capital Repayment	-	0.6341
- Other income	0.01880	0.0198
Outstanding Units (Mn)	783.7	731.0
Gross Distribution (₹ Mn)#	~3,130	~2,595
Record Date	October 30,2024	November 09, 2023
Tentative Distribution Date (on or before)	November 09, 2024	November 18, 2023
NAV per Unit (₹)#	~147.5	~133.0

- **~₹ 93.47/unit** amounting to ~₹ 55.33 Billion# distributed to investors since listing (including Q2 FY25 distribution)

Quarterly Distribution Trend

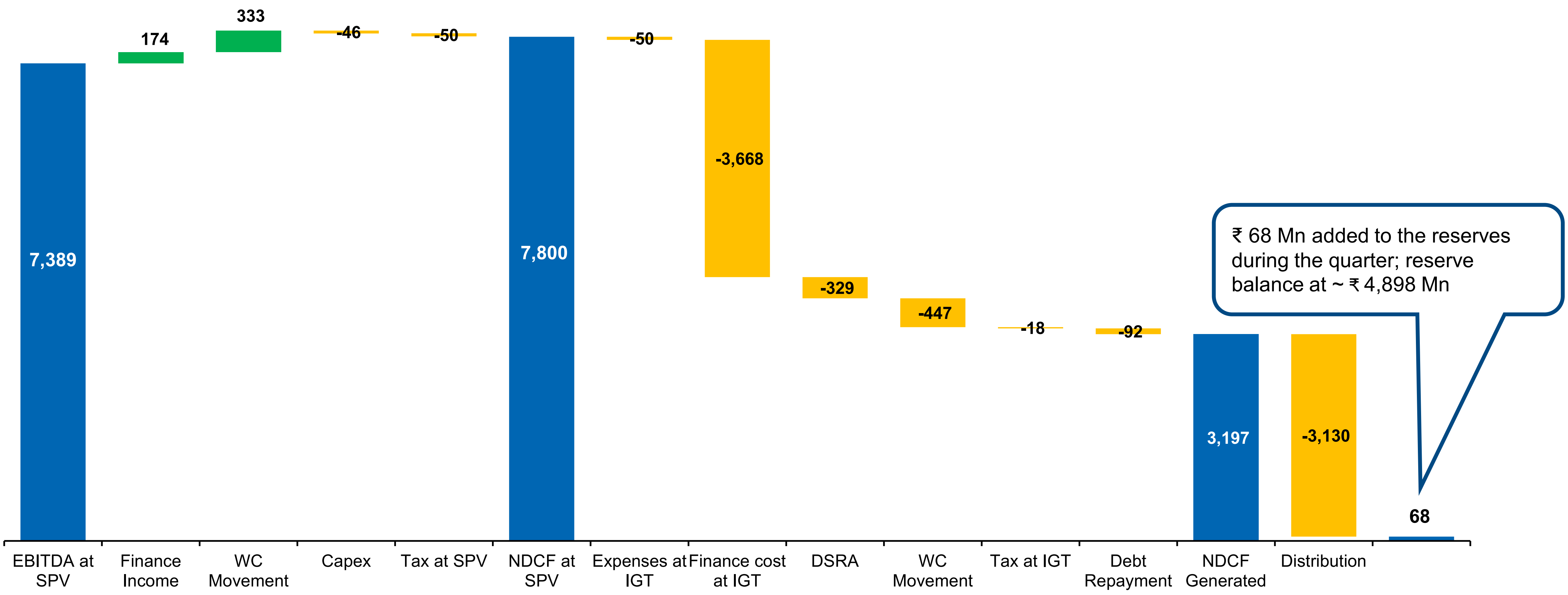


DPU for Q2 FY25 at INR 3.75 ; on track to meet the FY25 DPU guidance of INR 15.0 / unit

*# DPU outflow for Q2 FY25 considered for increased number of outstanding units of ~835.6 million post the latest preferential issue while NAV is calculated basis ~783.7 million units (prior to preferential issue) *The DPU for Q2, Q3, Q4 FY24 was INR 3.55 / unit and Q1 FY24 was INR 3.45 / unit.*

Q2 FY25 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



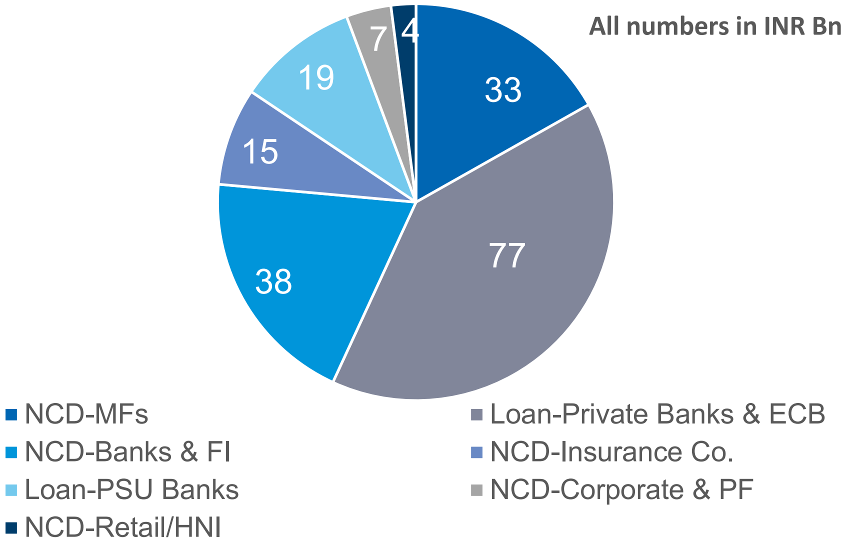
Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

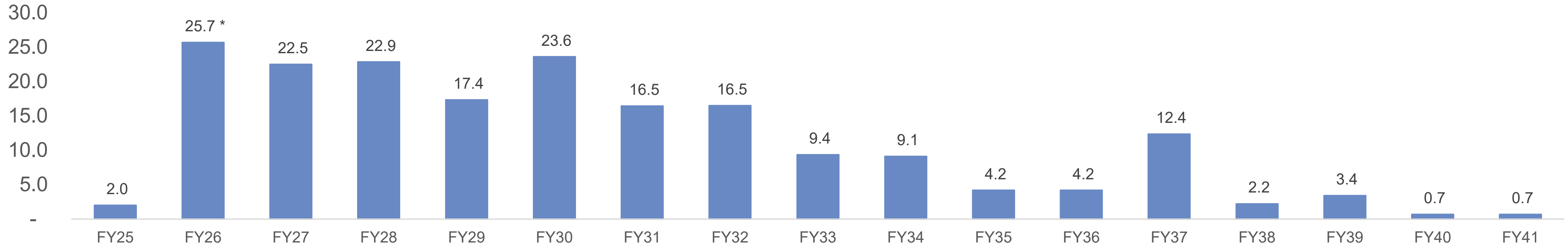
AAA Rated By CRISIL, ICRA & India Ratings	**~7.65%** Average Cost of Debt	**₹ 15.18 Bn** Cash Balance[1]
~76% Fixed Rate Borrowings	**~58.7%** Net Debt/AUM [2]	**1.91x** EBITDA/Interest

- Net Debt to AUM as on Sep 30, 2024 (prior to preferential issue) was 61.0%

Gross Borrowing ~ ₹ 193 Bn (50% NCDs, 50% Bank Loans & ECB)



Repayment/Refinancing Schedule (₹ Bn)

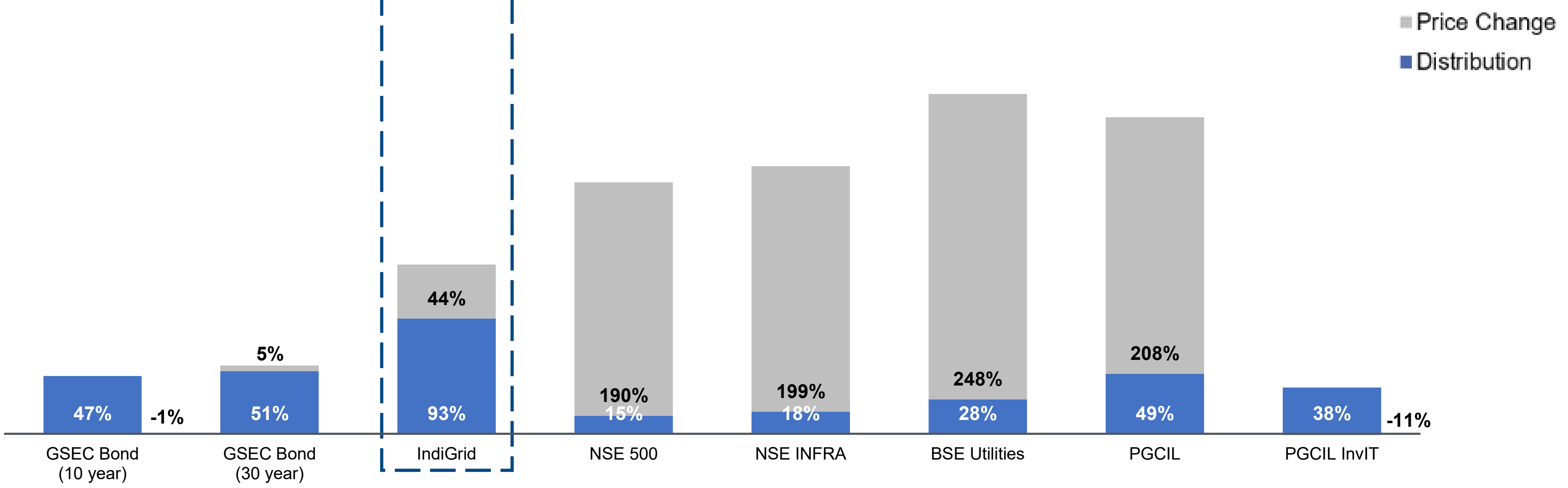


Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.1 Bn held for distribution, ₹ 4.8 Bn for DSRA/lien mark; (2) Net debt to AUM is for post conclusion of the latest preferential issue worth ~INR 695 crores
** Includes repayment worth ₹ 978 crores towards ECB of RSUPL*

Superior Risk-Adjusted Total Returns to Investors

Annualised Return	5%	6%	13%	16%	17%	20%	19%	7%[2]
Total Returns[1]	46%	56%	138%	204%	217%	276%	257%	26%



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT
	0.01	0.02	0.08	1.00	0.96	0.95	0.59	0.06

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30,2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30, 2024

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

Business Outlook

Portfolio Strategy

- Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions and bidding opportunities
- Greenfield Development
  - ✓ Execution of augmentation work in existing transmission projects as well as the 3 new transmission projects won
  - ✓ Execution of BESS projects in Delhi and Gujarat
- Proactively participating in synergistic greenfield opportunities across power transmission and BESS[1]
- Deliver on the DPU guidance of ₹ 15.0 for FY25

Improving Balance Sheet Strength

- Focus on optimizing interest cost and elongate tenures for upcoming acquisitions over next few quarters
- Maintain a healthy balance sheet by consciously managing the leverage ratio while leaving enough headroom for business growth

Resilient Asset Management

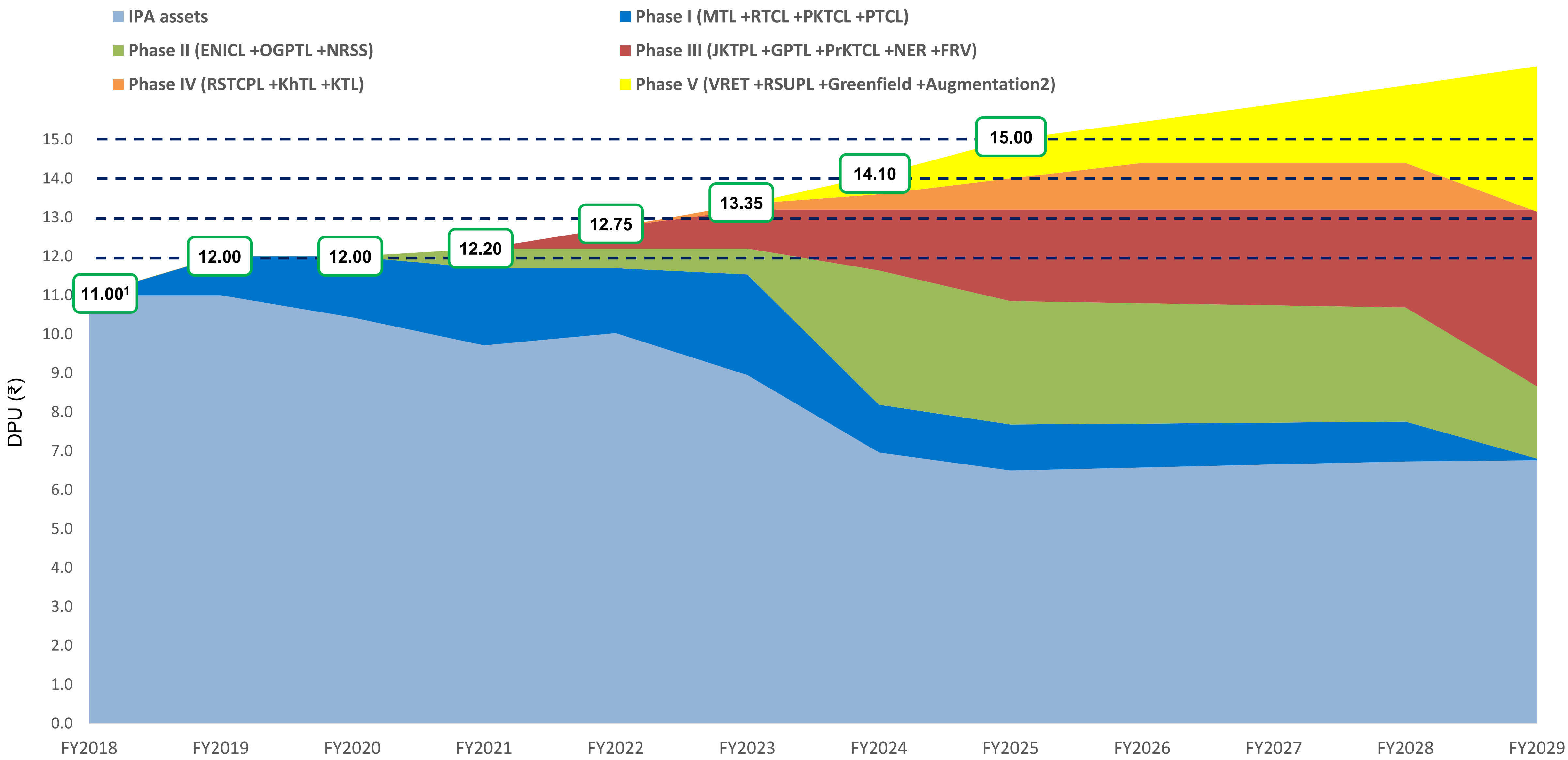
- Focus on maintaining 99.5% availability across portfolio and maximizing incentives
- Improve self-reliant O&M practices across the portfolio
- Utilize digital tools to assist analytics and proactive decision making
- Ensure world class EHS and ESG practices across the portfolio

Industry Stewardship

- Maximize private sector participation in electricity sector for both green field and national monetization pipeline
- Focus on increasing awareness about IndiGrid and InvITs

BESS – Battery Energy Storage Systems

DPU Accretive Acquisitions



***Indicative DPU profile from FY26 onwards (not guidance)**

(1) DPU on annualized basis in FY2018

(2) Include augmentation work orders received on cost plus basis in IndiGrid's existing portfolio

ANNEXURES

Asset Portfolio – Transmission Assets

15 Inter State TBCB Transmission Projects | 1 Intra State TBCB Transmission Project | 1 Regulated Tariff Transmission Project | 1 Project for Captive Consumption

Asset	States	Elements	Contract	COD	Availability (%)[1]	AUM[2] (₹ Million)	FY24 Tariff Contribution[3]	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.66	20,665	1,912	Steel – 51.3;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	98.66	16,598	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00	4,459	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	100.00	6,857	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.91	6,354	579	Steel – 11.0; Al – 4.2
PTCL[6]	Punjab	1 Line – 0.14 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.80	3,378	318	-
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.89	44,538	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	97.15	14,875	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	100.00	11,690	1,499	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	96.95	12,544	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	91.14	2,859	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.98	6,913	1,288	Steel – 20.9, Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	5 Lines – 830 ckms 2 Substations- 1,260 MVA	Fixed Tariff/ Centre	Mar-2021	99.78	57,253	4,966	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	100.00	2,771	361	Steel – 12.3, Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.97	18,179	3,166	Steel – 48.1, Al – 13.0
Kallam[5]	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	Q4 FY24	99.99	3,648	N.A.	Steel – 1.4, Al – 0.7
TL SitamauSS[4]	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	83	N.A.	N.A.
18 Operational Projects	**18 States, 1 UT**	**~8,464 ckms, 17,550 MVA**	**59 revenue generating elements**		**>91.14**	**2,33,665**	**24,158**	**Steel 3,99,400 MT Aluminium 1,29,800 MT**

(1) For Q2 FY2024-25, (2) As per independent valuation report for Sep 30, 2024, (3) As per independent valuation report for Mar 31, 2024 (4) Used for captive purposes (5) includes the RTM portion of Kallam augmentation project (6) Includes RTM portion of PTCL augmentation

Asset Portfolio – Under Construction

Asset	States	Elements	Contract	AUM[1] (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	644
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	509
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	181
Kilokari BESS	Delhi	20 MW / 40 MWh	Fixed Tariff / State	-131
Gujarat BESS	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	2
5 under-construction projects	**3 States, 1 UT**	**~148 ckms, ~5,000 MVA ~900 MWh**	**7 revenue generating elements**	**1,205**

(1) As per independent valuation report for Sep 24

Asset Portfolio – Solar Assets

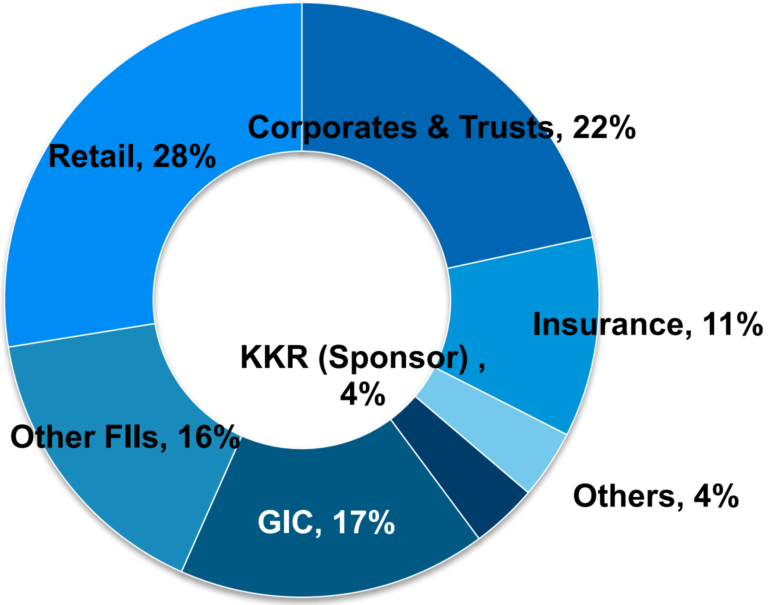
Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM[1] (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,384
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,499
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,540
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,408
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	738
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,164
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	541
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,767
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	888
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,309
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,495
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,168
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,351
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,185
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,951
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	344
RSUPL	420	300	Rajasthan	May-22	SECI	25	16,874
19 Projects / 17 SPVs	**1,097 MWdc**	**855 MWac**	**8 States**				**62,606**

(1) As per independent valuation report for Sep 24

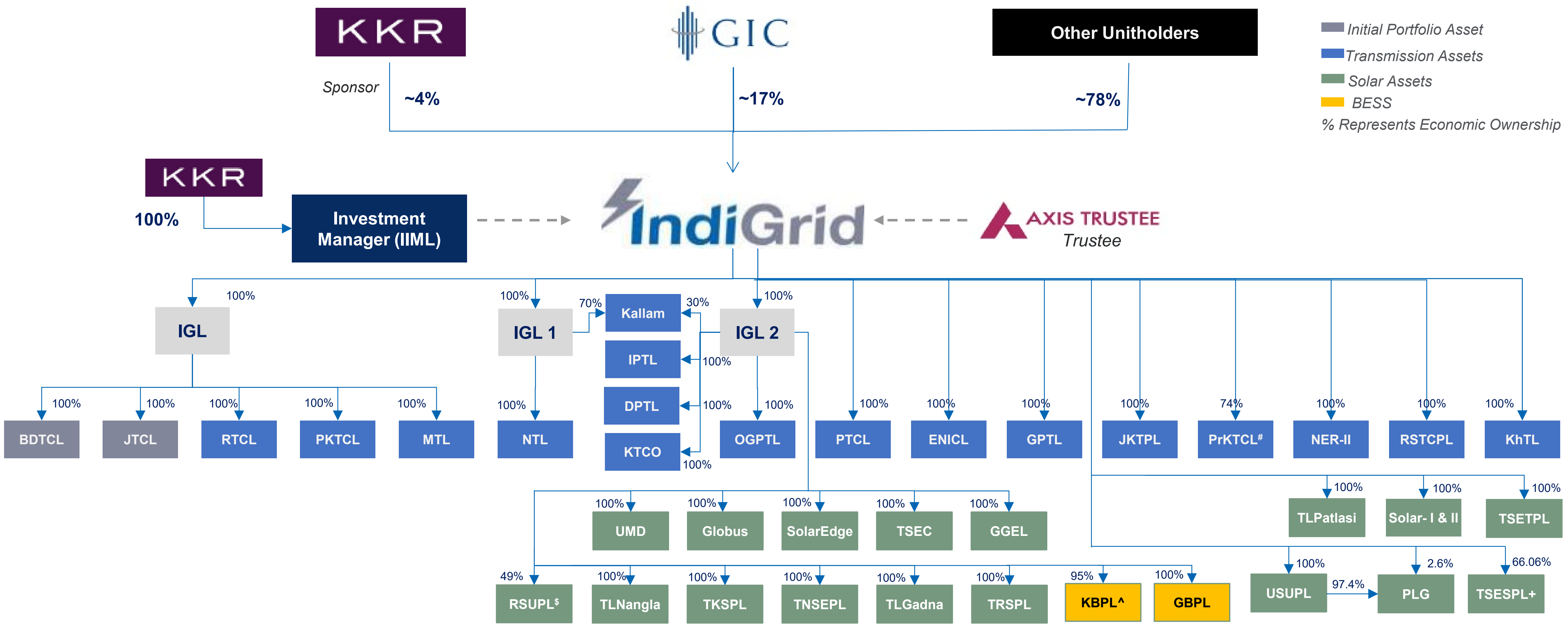
Diversified Investor Base

- Supported by marquee long term investor base
- ~36% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at ~28% ; multifold increase since IPO
- ~14 Insurance companies and ~6 pension funds hold ~12% stake
- FII holding (incl. KKR and GIC) at ~36%

As on October 7, 2024 (Post Preferential Issue)



Corporate Structure



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Ltd, PTCL = Patran Transmission Company Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd , GPTL = Gurgaon Palwal Transmission Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I & II = IndiGrid Solar-I (AP) Pvt Ltd and IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, RSUPL = ReNew Solar Urja Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd

#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Brookfield entities
^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
$51% economic interest held by IGT

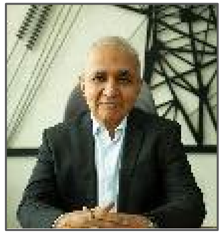
Experienced Board of Directors

Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, MD and Head of Global banking and markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant

Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India.
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield’s India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder.



Ashok Sethi
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Non-Executive Chairman of Tata Consulting Engineers Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor’s degree from IIT Kharagpur

Ami Momaya
Non-Executive Director

- 17+ years of experience, currently at KKR in Asia-Pacific Infrastructure team and is responsible for infrastructure investments in India
- Ex-Morgan Stanley New York and India office where she was instrumental in building their India infrastructure business
- Bachelor’s degree in Commerce from Mumbai University and PGDM from the Narsee Monjee Institute of Management Studies (Mumbai)

Jayashree Vaidhyanathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee
- MBA from Cornell University and a Bachelor’s degree in Computer Science from Madras University. She is also a CFA Charter Holder

Harsh Shah
CEO and Whole Time Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Azure Power, Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPTL	Dhule power Transmission Limited
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	India Grid Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KTCO	Kallam Transco Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Limited
MVA	Mega Volt Ampere
MW	Megawatt

NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust’s disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Power Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
KBPL	Kilokari BESS Pvt Ltd
UT	Union Territory
YoY	Year-on-Year

THANK YOU