

**Date:** January 24, 2025

**BSE Limited**

Department of Corporate Services  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai — 400 001,  
Maharashtra, India

**Scrip Code-** 540565

**National Stock Exchange of India Ltd**

Listing Department  
Exchange Plaza, Plot No. C/1, Block G,  
Bandra-Kurla Complex, Bandra (East),  
Mumbai — 400 051, Maharashtra, India

**Symbol-** INDIGRID

**Subject: Revised - Investor Presentation for Q3 FY25 results**

Dear Sir/ Madam,

We hereby enclose the Revised Investor Presentation of IndiGrid Infrastructure Trust for Q3 FY25 results. The following typographical error has been corrected in this revised presentation compared to the one submitted on January 23, 2025:

1. Slide 12 – EBITDA at SPV corrected to INR 7036 million.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**  
Representing IndiGrid Investment Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

Copy to-

**Axis Trustee Services Limited**

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Maharashtra, India.

Encl: As above

**IndiGrid Investment Managers Limited**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
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# **IndiGrid**

## **INVESTOR PRESENTATION Q3 FY25 RESULTS**

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## Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

## Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

## Predictable Distribution

- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

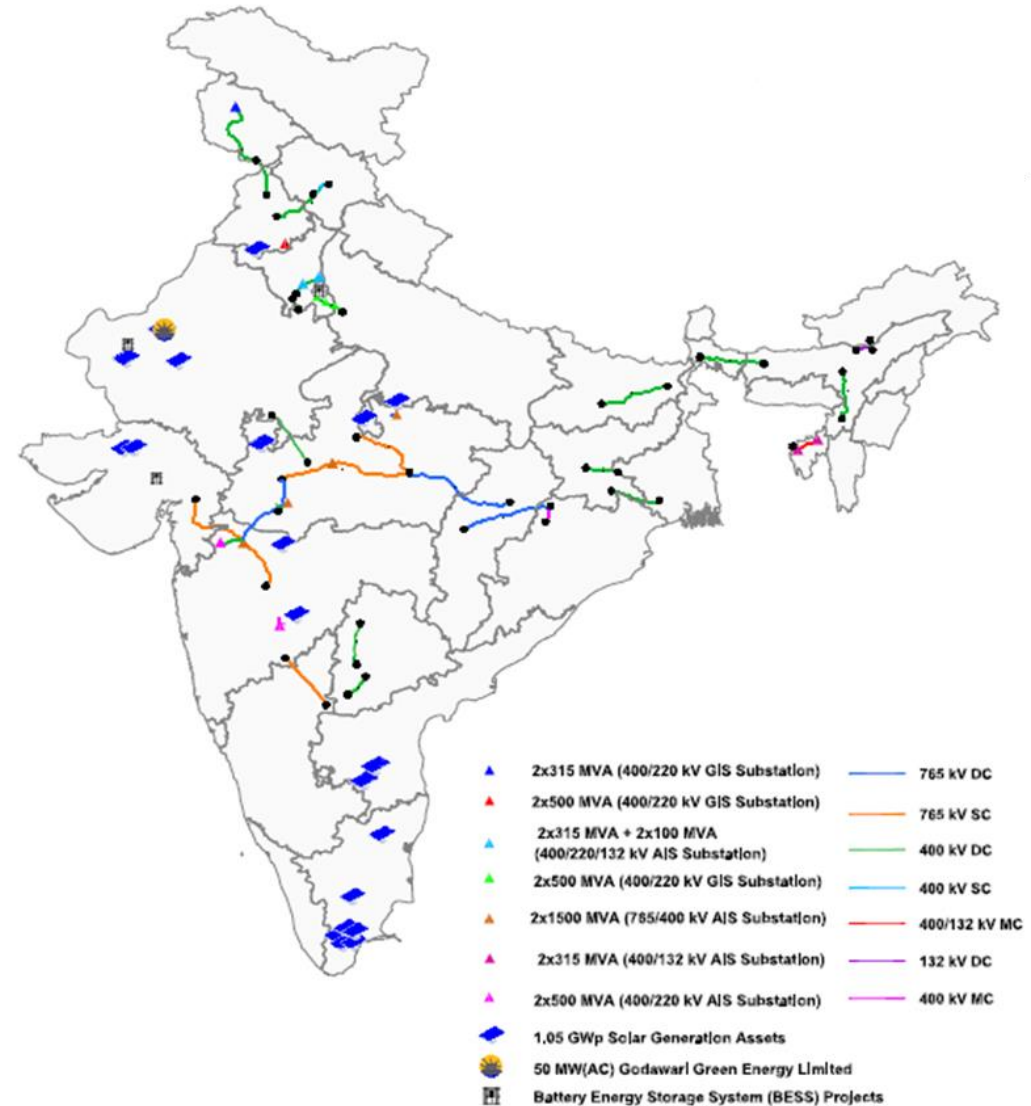
## Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

*To become the most admired yield vehicle in Asia*




# Portfolio Overview



(1) Value of 100% stake of all projects as per independent valuation report as of Dec 31, 2024;  
 (2) Including 6 u/c projects – IPTL, DPTL, KTCO, Kilokari BESS, GUVNL BESS, and NVVN 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, GUVNL BESS, and NVVN BESS

Location is Indicative, only a pictorial representation of India



# **Q3 FY25 QUARTERLY UPDATE**



# Q3 FY25 Highlights

## Portfolio Update

- ❑ Signed BESPAs for the NRVN BESS project of 250 MW / 500 MWh capacity.
- ❑ Signed definitive agreements with British International Investment (BII) and Norfund to set-up EnerGrid – a USD 300 mn infrastructure development platform focused on the greenfield transmission and BESS opportunities in India.
- ❑ Commissioned augmentation projects awarded on RTM<sup>1</sup> basis to IndiGrid's assets – PTCL and Kallam.

## Financial Performance

- ❑ Q3 FY25 Revenue & EBITDA witnessed 2.4% and 2.0% YoY growth respectively.
- ❑ AUM and Net Debt/AUM at the end of the quarter stood at ₹ 294 billion and ~59.6% respectively.
- ❑ Q3 FY25 collections at 100% for transmission assets and 105% for solar assets.
- ❑ Q3 FY25 DPU declared at ₹ 3.75; in-line with the DPU guidance of ₹ 15.0 for FY2024-25.

## Operational Performance

- ❑ Average quarterly transmission availability 98.55%.
- ❑ Solar Capacity Utilization Factor (CUF) at 20.2%.

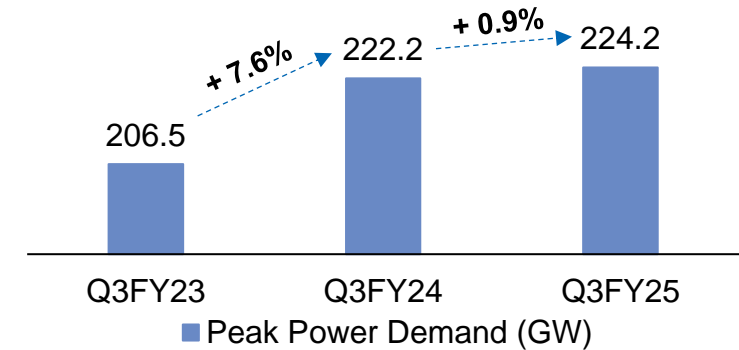
**Superior**  
Total Returns

**Sustainable**  
Increase in DPU

**Stable**  
Operations

## Power Demand and Capacity Trend

- ❑ Peak power demand saw marginal growth YoY and saw the seasonal QoQ decline as the country entered winter. The highest power demand in this fiscal was witnessed during May'24 of 250 GW.
- ❑ The overall installed capacity stood at 462 GW at the end of Dec'24 of which 45% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at 428 GW and 42%.



## Key Developments in Transmission and Renewables

- ❑ As per the interim ISTS Rolling Plan released by CTUIL, all India peak demand is envisaged to reach 335 GW by 2029-30.
- ❑ To cater to this increased demand (85 GW higher than the 250 GW of peak demand witnessed during 2024-25), the installed capacity will need to be about 776 GW including pumped and energy storage capacity of ~35 GW.
- ❑ Factors like increasing electric vehicles, data centers, and the electrification of energy are expected to drive the power demand.
- ❑ With several transmission schemes under construction, under bidding and in pipeline, the latest NEP (transmission) provides visibility to the investors of a massive investment opportunity of over INR 9,15,000 Crores in Transmission Sector till the year 2032.

## Capacity Addition in GW

Category	Dec'24 (Act.)	2029-30 (P)	Diff.	CAGR
Thermal	219.6	252.1	32.5	2.8%
Gas	24.8	17.5	-7.4	-6.8%
Nuclear	8.2	12.1	3.9	8.1%
Hydro	47.0	63.1	16.2	6.1%
Solar	97.9	277.6	179.8	23.2%
Other RE + ESS	64.6	153.8	89.1	18.9%
<b>Total</b>	<b>462.0</b>	<b>776.2</b>	<b>314.2</b>	<b>10.9%</b>



# High bidding activity in the transmission sector

Transmission Bids			
Bid Stage	Region	Number of Active Bids	Estimated Cost (₹ Crore)
Project RFP Released	Eastern	1	833
	Northern	2	6,415
	Southern	4	15,496
	Western	7	22,523
	<b>Total</b>		
Project Approved in NCT and RFP Awaited	Western	2	3,472
	Southern	1	1,619
	<b>Total</b>		
<b>Total project value of bid pipeline</b>			<b>₹ 50,357 crores</b>

Battery Energy Storage Bids		
Bid Stage	Project Name	Estimated Cost (₹ Crore)
Project RFP Released	GUVNL Ph VI – 500 MW / 1000 MWh	~1,500
	UPPCL – 300 MW / 1200 MWh	~2,000
	SECI – 125 MW / 500 MWh	~800
	NHPC - 125 MW / 500 MWh	~800
	RVUNPL – 1000 MW / 2000 MWh	~3,000
<b>Total project value of bid pipeline</b>		<b>₹ 8,100 crores</b>

Active bids worth  
**~₹ 58,457 crores**  
 across transmission and BESS sectors

# Q3 FY25 Operational Performance



## • HSE Update

- Zero Fatality, Zero MTC (Medical Treatment Cases), Zero FAC (First Aid Cases), and 1 LTI (Lost Time Injury).

## • Performance

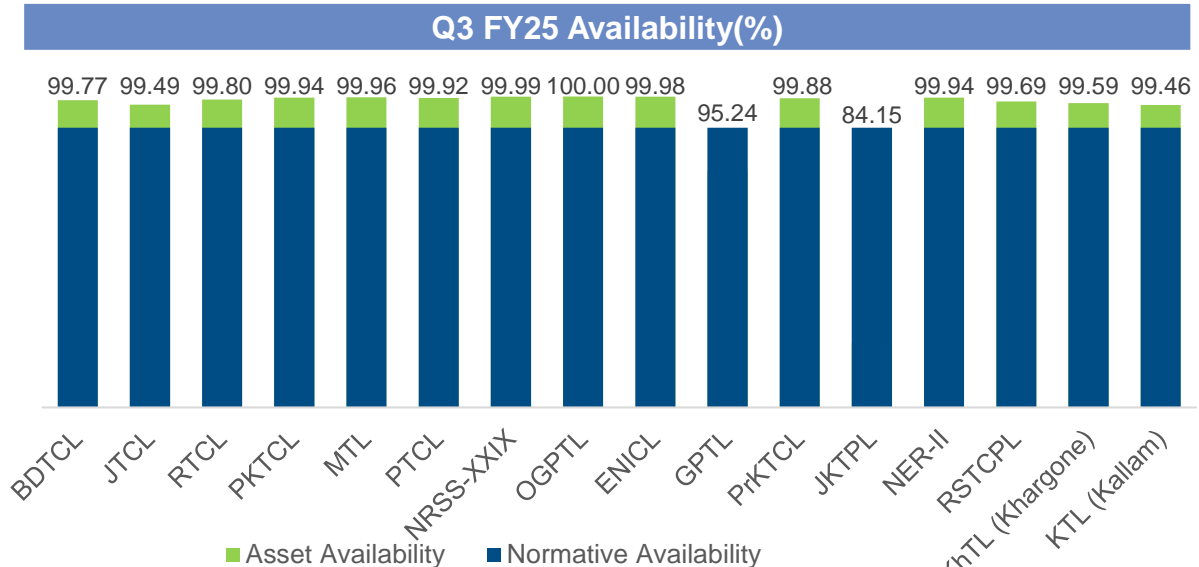
- Power Transmission: Average availability Q3 FY25: ~ 98.55%
- Solar Generation (~1.1 GWp / GW DC) Q3 FY25: 380.6 MU generated at 20.20% CUF

## • Reliability

- Trips/Line: 0.09; Substation Trips/Element: 0.02
- Solar Avg. Plant Availability: 98.0%

## • Key Updates

- Increased reliability on account of various improvement initiatives resulting in lowest trips recorded in FY25.
- All assets configured on IndiGrid’s predictive maintenance platform – DigiGrid.



### Notes:

- GPTL / JKPTL : Transformer events largely will be recovered under insurance coverage.

Key Indicators	Q3 FY25	Q3 FY24
No. of Trips / Line	0.09	0.11
Training Man hours (Hours)	~10,505	~18,447
Loss Time Incident (Nos)	1	0
Unsafe conditions reporting (Nos)	2,480	2,154
Near Miss Reporting (Nos)	46	148
<b>Utility Solar *</b>		
Generation (MU)	380.6	390.3
CUF/Plant Availability (%)	20.2% / 98.0%	20.9% / 99.1%

Consistent track record of maintaining superior availability and yield performance

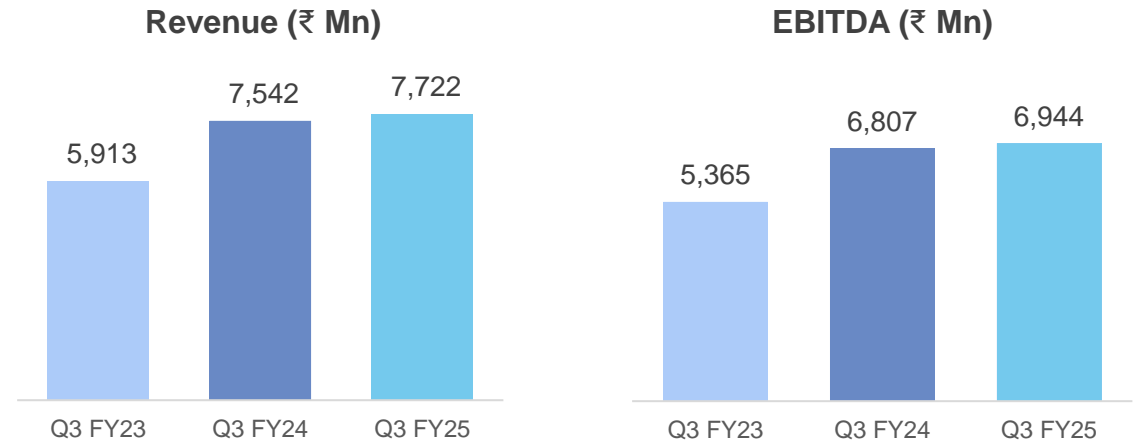
\* While in Q3 FY24 IndiGrid portfolio did not include solar assets acquired from ReNew, but the solar generation, CUF and plant availability data shown for Q3FY24 include all capacities to present a like-to-like comparison

# Q3 FY25 Financial Performance

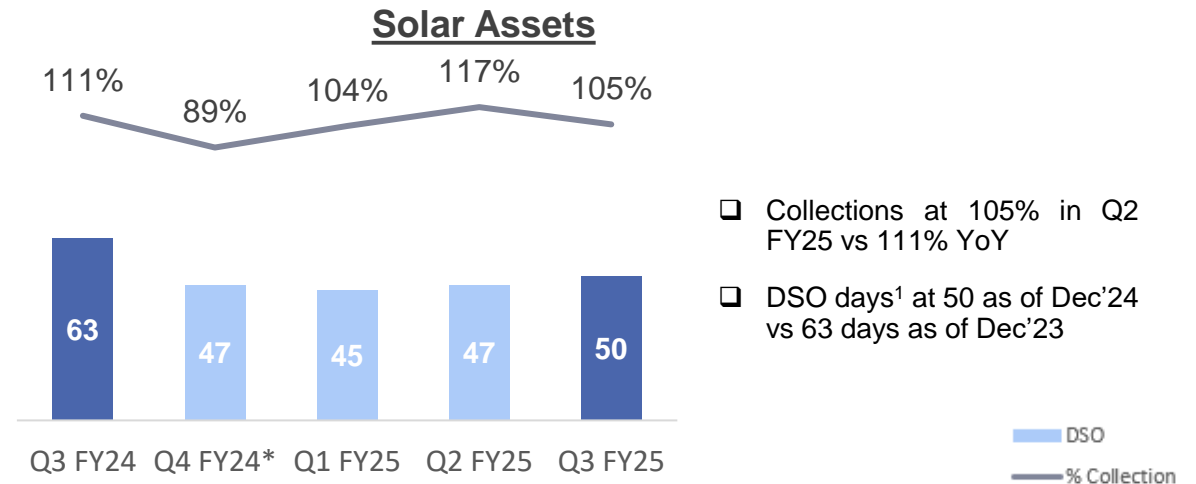
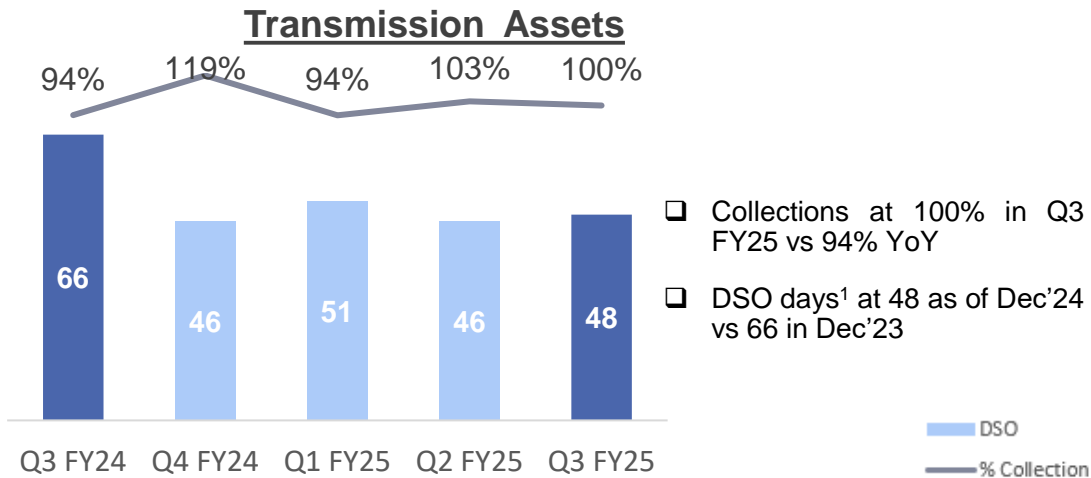


## Earnings

₹ Mn	Q3 FY25	Q3 FY24	% change
Revenue	7,722	7,542	2.4%
EBITDA	6,944	6,807	2.0%
NDCF Generated	3,331	3,119	6.8%
DPU (₹ per unit)	3.75	3.55	5.6%



## Collections and Receivable Days



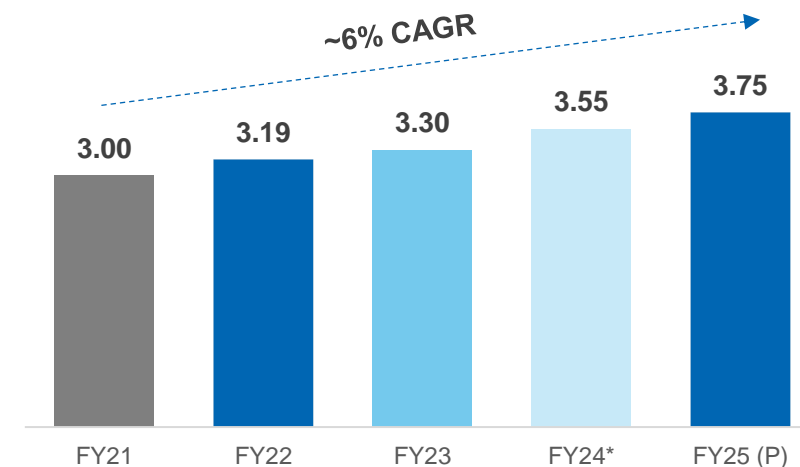
Accelerated growth in Revenue, EBITDA, NDCF on back of various acquisitions

# Q3 FY25 Distribution Update

Particulars	Q3 FY25	Q3 FY24
<b>Distribution per unit (DPU) (₹)</b>	<b>3.75</b>	<b>3.55</b>
- Interest	2.7533	2.9510
- Dividend	0.1284	NIL
- Capital Repayment	0.8188	0.5621
- Other income	0.0495	0.0369
<b>Outstanding Units (Mn)</b>	<b>834.5</b>	<b>783.7</b>
<b>Gross Distribution (₹ Mn)</b>	<b>~3,130</b>	<b>~2,782</b>
<b>Record Date</b>	<b>January 28, 2025</b>	<b>January 31, 2024</b>
<b>Tentative Distribution Date (on or before)</b>	<b>February 04, 2025</b>	<b>February 09, 2024</b>
<b>NAV per Unit (₹)</b>	<b>~142.3</b>	<b>~130.1</b>

- ~₹ 97.22/unit amounting to ~₹ 58.66 Billion distributed to investors since listing (including Q3 FY25 distribution)

## Quarterly Distribution Trend

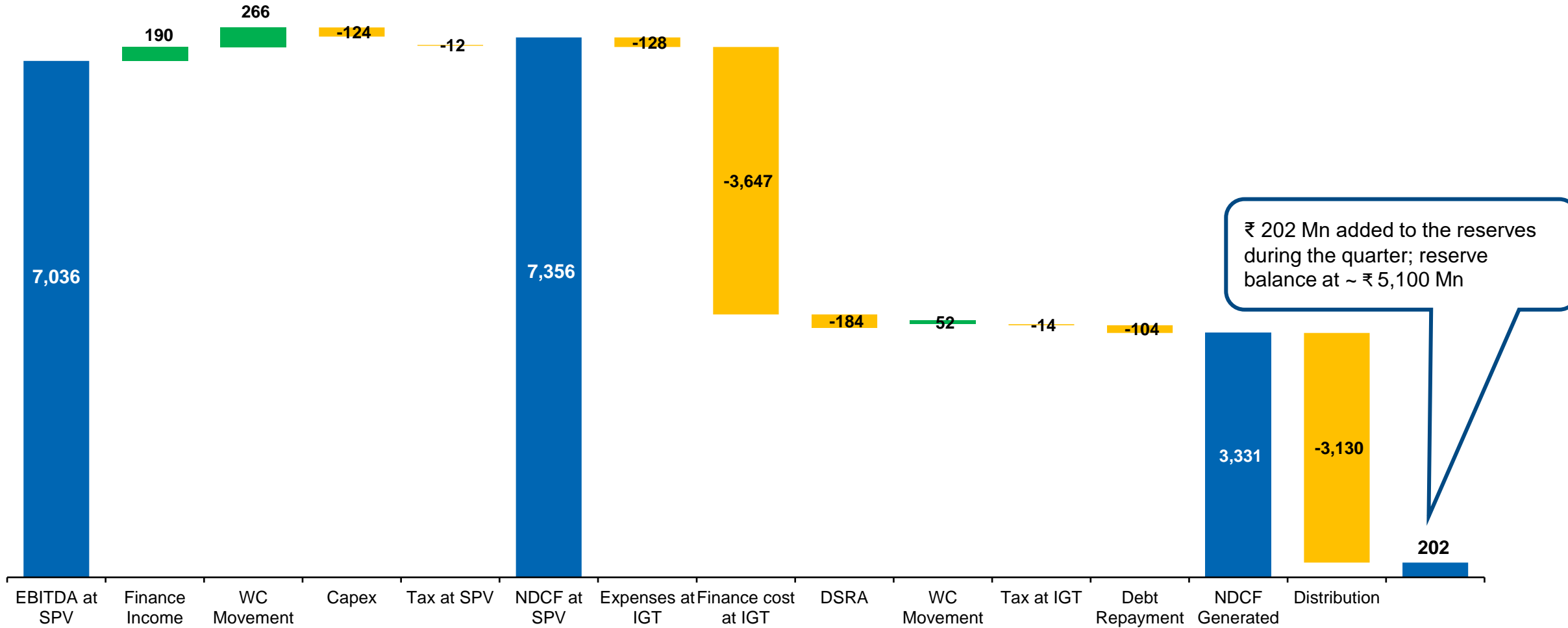


*DPU for Q3 FY25 at INR 3.75 ; on track to meet the FY25 DPU guidance of INR 15.0 / unit*

\*The DPU for Q2, Q3, Q4 FY24 was INR 3.55 / unit and Q1 FY24 was INR 3.45 / unit.

# Q3 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

**₹ 21.75 Bn**

Cash Balance<sup>1</sup>

**~75%**

Fixed Rate Borrowings

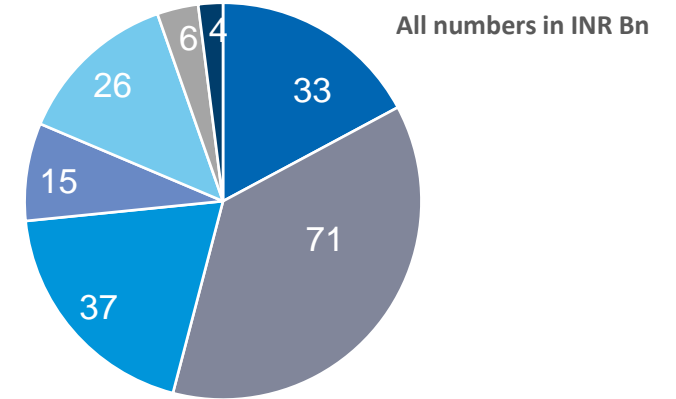
**~59.6%**

Net Debt/AUM<sup>2</sup>

**1.87x**

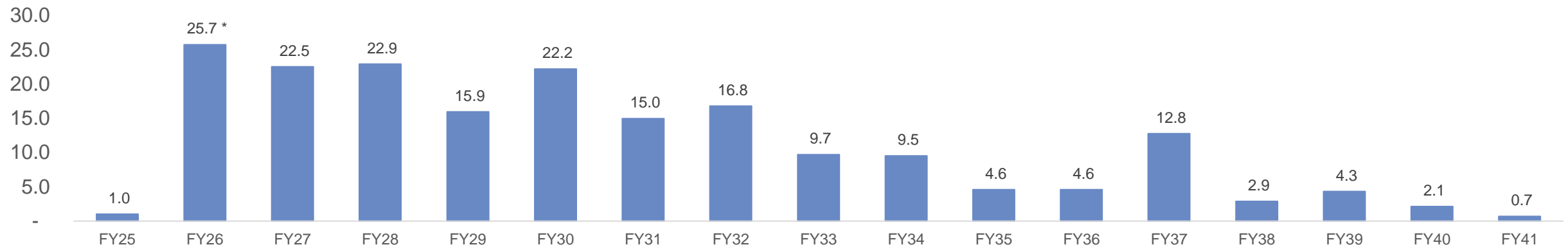
EBITDA/Interest

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



- NCD-MFs
- NCD-Banks & FI
- Loan-PSU Banks
- NCD-Retail/HNI
- Loan-Private Banks & ECB
- NCD-Insurance Co.
- NCD-Corporate & PF

## Repayment/Refinancing Schedule (₹ Bn)



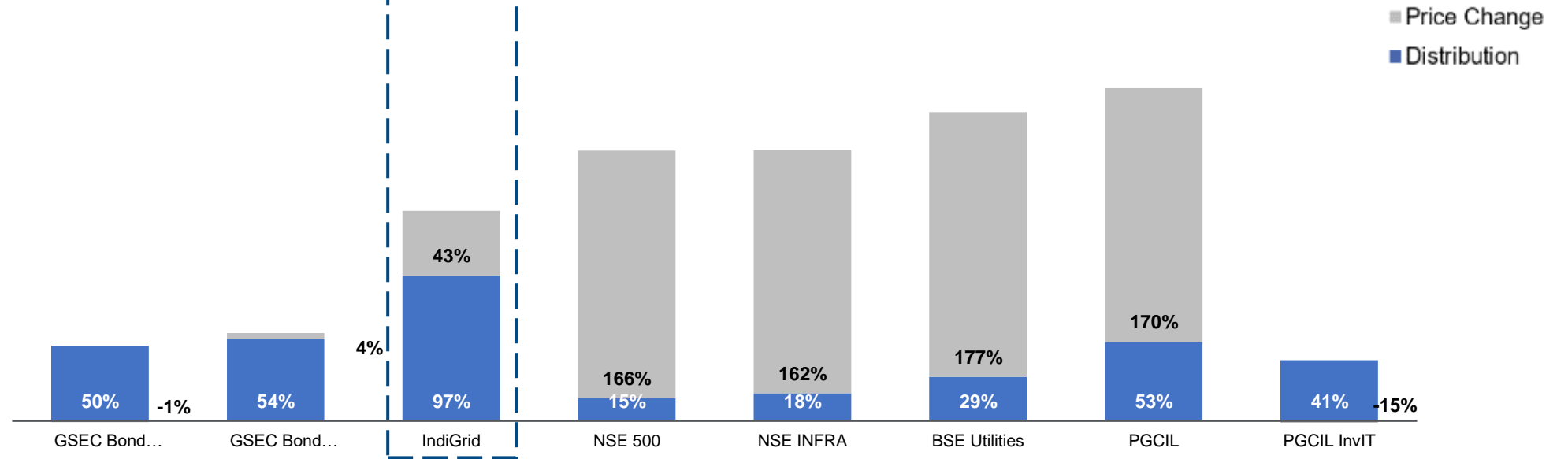
*Well-diversified and termed-out borrowing profile*

(1) Includes ₹ 3.13 Bn held for distribution, ₹ 4.83 Bn for DSRA/lien mark, ₹ 6.6 Bn of debt raised in Dec-24 from which ~₹ 0.85 Bn repayment done during Dec-24, remaining to be utilized for repayment of debt in Jan-25 \* Includes repayment worth ₹ 978 crores towards ECB of RSUPL

# Superior Risk-Adjusted Total Returns to Investors



Annualised Return	5%	6%	12%	15%	15%	16%	17%	6% <sup>2</sup>
Total Returns <sup>1</sup>	49%	59%	140%	181%	181%	206%	222%	25%



Beta <sup>3</sup> vs NSE 500	10Y GSec Bond <sup>4</sup>	30Y GSec Bond <sup>4</sup>	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT
	0.01	0.03	0.08	1.00	0.98	0.97	0.61	0.19

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Dec 31, 2024

(2) PGCIL InvIT listed in May 2021

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Dec 31, 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

## 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<sup>1</sup> projects in Delhi, Gujarat, and Rajasthan
- ❑ Proactively participating in synergistic greenfield opportunities across power transmission and BESS<sup>1</sup>
- ❑ 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

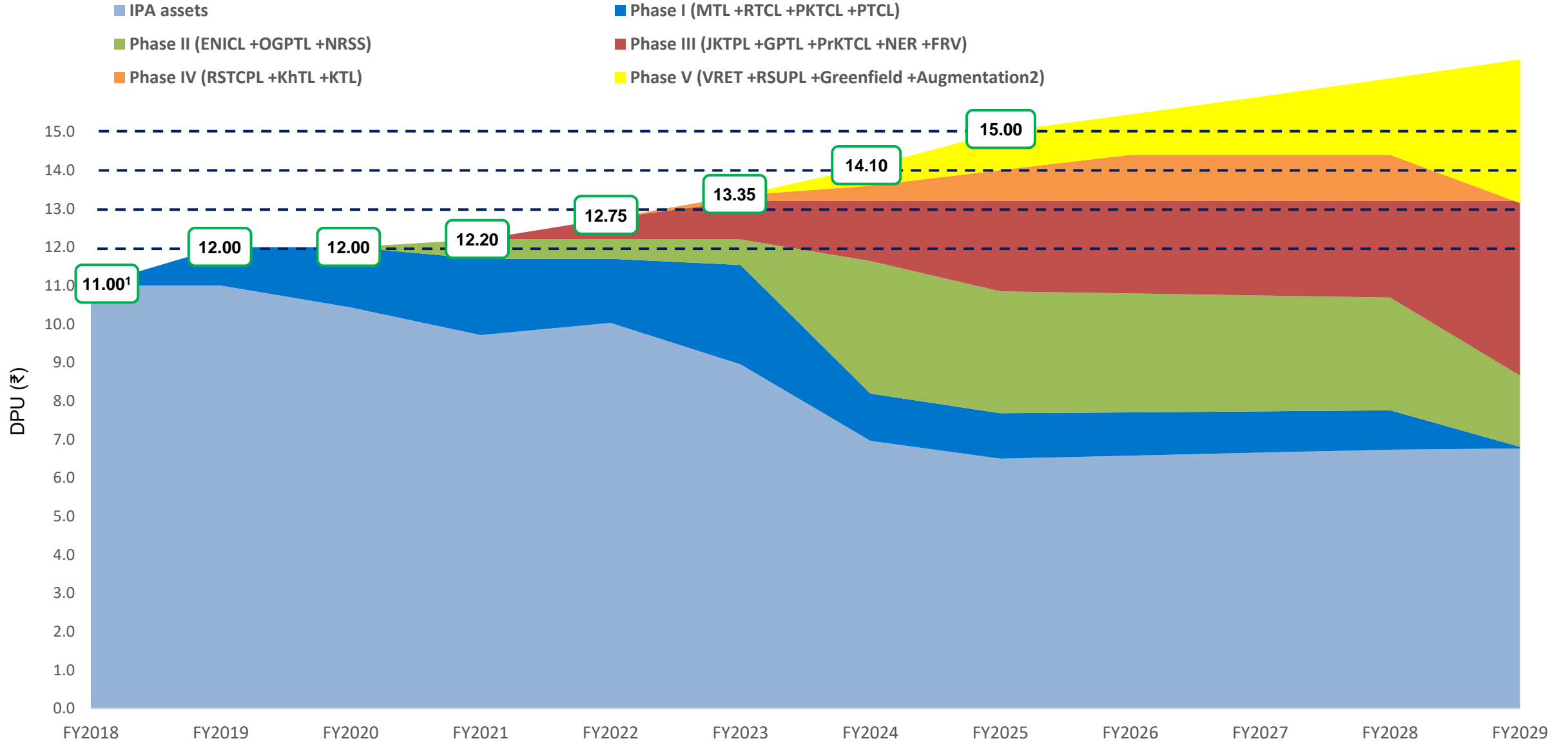
## Resilient Asset Management

- ❑ 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

# DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018

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

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

# 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 (%) <sup>1</sup>	AUM <sup>2</sup> (₹ Million)	FY24 Tariff Contribution <sup>3</sup>	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 943 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.77	20,285	1,912	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.49	16,217	1,516	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	99.80	4,396	455	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.94	6,720	749	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.96	6,241	579	Steel – 11.0; Al – 4.2
PTCL <sup>5</sup>	Punjab	1 Line – 0.14 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.92	3,835	318	-
NRSS <sup>5</sup>	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.99	43,678	5,190	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	100.00	14,601	1,565	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.98	11,461	1,499	Steel – 37.7; Al – 15.6
GPTL <sup>5</sup>	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	95.24	12,277	1,427	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	84.15	2,850	499	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.88	6,775	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	99.94	56,260	4,966	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.69	2,719	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	99.59	17,819	3,166	Steel – 48.1, Al – 13.0
Kallam <sup>5</sup>	Maharashtra	1 Line – 66 ckms 1 Substation – 1000MVA	Fixed Tariff/ Centre	Q4 FY24	99.46	4,763	N.A.	Steel – 1.4, Al – 0.7
TL SitamauSS <sup>4</sup>	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	84	N.A.	N.A.
<b>18 Operational Projects</b>	<b>18 States, 1 UT</b>	<b>~8,464 ckms, 17,550 MVA</b>	<b>59 revenue generating elements</b>		<b>&gt;84.15</b>	<b>2,30,981</b>	<b>24,158</b>	<b>Steel 3,99,400 MT Aluminium 1,29,800 MT</b>

(1) For Q3 FY2024-25, (2) As per independent valuation report for Dec 31, 2024, (3) As per independent valuation report for Mar 31, 2024 (4) Used for captive purposes (5) includes EV for the augmentation projects won on RTM basis under respective assets 18

# Asset Portfolio – Under Construction

Asset	States	Elements	Contract	AUM <sup>1</sup> (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	718
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	622
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	187
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff / State	-121
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	55
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / State	25
<b>5 under-construction projects</b>	<b>4 States, 1 UT</b>	<b>~148 ckms, ~5,000 MVA ~900 MWh</b>	<b>8 revenue generating elements</b>	<b>1,486</b>

# Asset Portfolio – Solar Assets



Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM <sup>1</sup> (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,349
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,422
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,403
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,405
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	746
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,153
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	533
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,528
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	863
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	4,128
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,445
	36	30	Tamil Nadu	Mar-16	TANGEDCO		
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,109
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,327
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,172
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,934
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	329
RSUPL	420	300	Rajasthan	May-22	SECI	25	16,555
<b>19 Projects / 17 SPVs</b>	<b>1,097 MWdc</b>	<b>855 MWac</b>	<b>8 States</b>				<b>61,401</b>

(1) As per independent valuation report for Dec 31, 2024

# Diversified Investor Base

Supported by marquee long term investor base

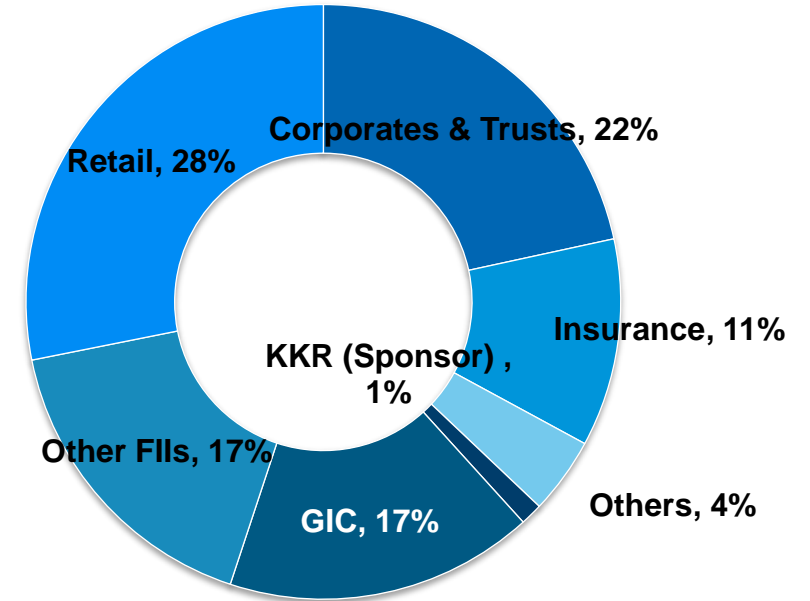
~33% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~28% ; multifold increase since IPO

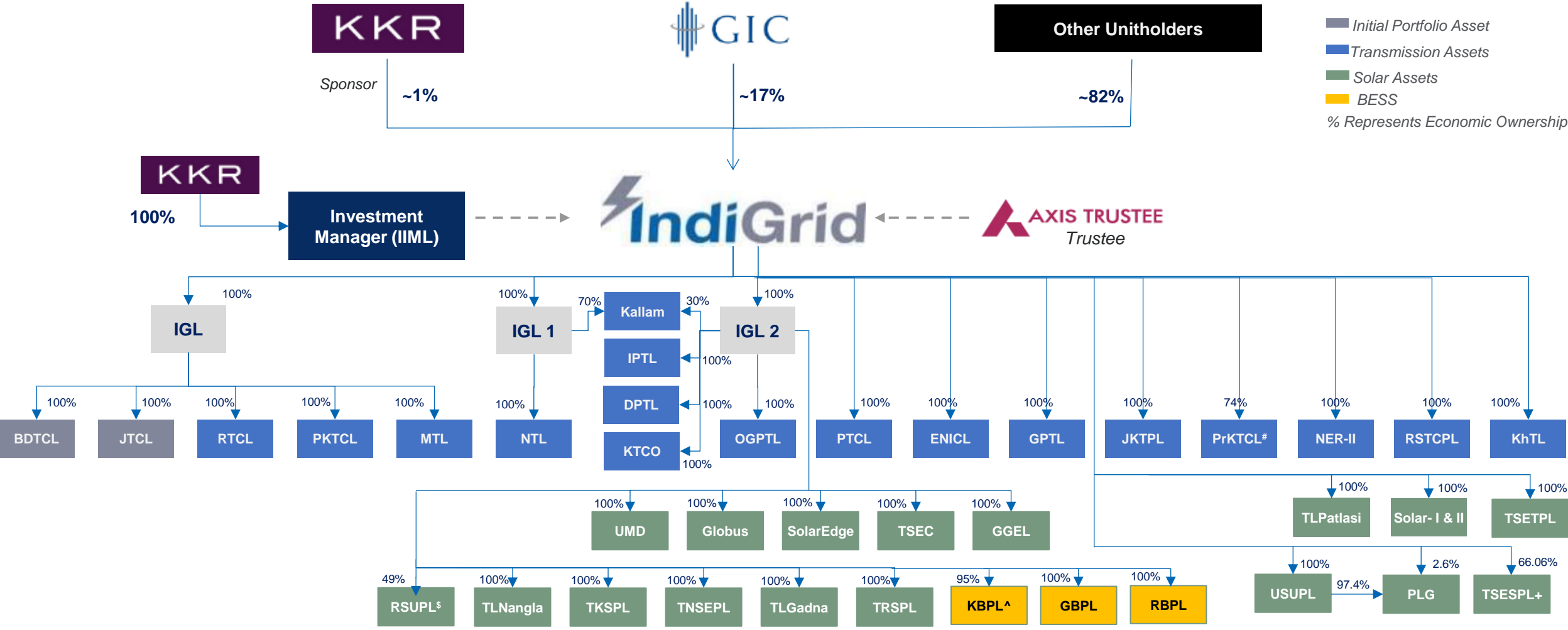
~13 Insurance companies and ~6 pension funds hold ~12% stake

FII holding (incl. KKR and GIC) at ~35%

As on December 31, 2024



# Corporate Structure



Initial Portfolio Asset  
 Transmission Assets  
 Solar Assets  
 BESS  
 % Represents Economic Ownership

IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Private 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 Private 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 = Jhajar 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 = Kilo-kari 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, RBPL = Rajasthan BESS Private Limited

#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, Independent Director of Global Moats Fund (Mauritius), Westlife Foodworld Limited, and Hardcastle Restaurants Private Limited.
- 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 Director in Power Exchange India 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 Kharapur



**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 and member of the risk and stakeholder management committees
- 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 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	IndiGrid Infrastructure 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	Jhajar 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 Private Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RBPL	Rajasthan BESS Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private 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
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU