INDIGRID INVESTMENT MANAGERS LIMITED

Date: November 05, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 540565

National Stock Exchange of India Ltd
Listing Department
Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Symbol: INDIGRID

Subject: Investor Presentation for Q2 FY27 results

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q2 FY27 results.

You are requested to take the same on record.

Thanking you,
For and on behalf of **IndiGrid Investment Managers Limited**
Representing IndiGrid Infrastructure Trust as its Investment Manager

URMIL KISHOR SHAH
Digitally signed by URMIL KISHOR SHAH
Date: 2026.11.05 18:26:13 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

Copy to-
Axis Trustee Services Limited
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Maharashtra, India.

Encl: As above











IndiGrid

INVESTOR PRESENTATION
Q2 FY27 RESULTS





Safe Harbor

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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

~ ₹33,667 Crore[1]
ASSETS UNDER MANAGEMENT

20 STATES & 2 UT
94 REVENUE GENERATING ELEMENTS[2]

~10,237 ckms[2]
59 LINES

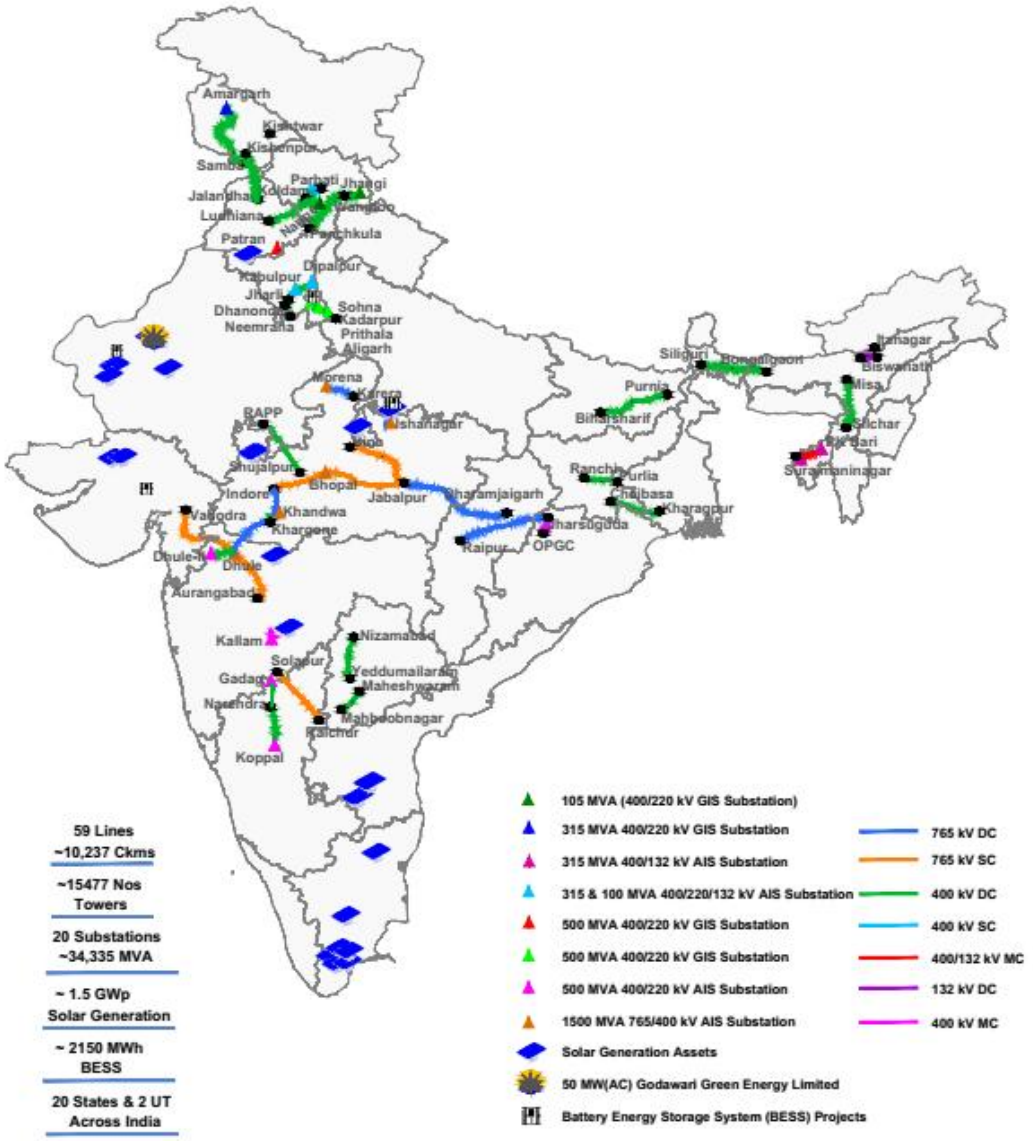
~34,335 MVA[2]
20 SUBSTATIONS

~1.5 GWp
SOLAR GENERATION

TRANSMISSION: ~26.2 YEARS
SOLAR: ~18.8 YEARS
BESS: ~11.5 YEARS
AVERAGE RESIDUAL CONTRACT

2.5 GWh[2]
BESS PROJECTS

~5,48,000 MT[3]
STEEL AND ALUMINUM



Location is Indicative, only a pictorial representation of India

(1) As per the Independent Valuation report dated September 30, 2026
(2) Includes operational and under-construction assets across IndiGrid and EnerGrid
(3) Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets

Q2 FY27 Quarterly Update



Q2 FY27 Highlights

IndiGrid & EnerGrid Update

- IndiGrid commissioned:
  - **Rajasthan BESS Private Limited (RBPL):** 250 MW / 500 MWh BESS project in Rajasthan, taking standalone operational BESS capacity to ~1 GWh, one of the largest in India.
  - **Ishanagar Power Transmission Limited (IPTL*):** ISTS project in Madhya Pradesh with a 4,000 MVA, 765/400/220 kV substation and ~33 ckms of 765 kV lines.
- IndiGrid executed Definitive Agreements with EnerGrid to acquire two transmission assets post commissioning, at a cumulative EV of up to ~INR 6,650 crore:
  - **Shongtong Power Transmission Limited:** ~450 ckms of lines and a 630 MVA substation evacuating 600 MW of hydro power in Himachal Pradesh. EV of up to ~INR 5,300 crore; COD expected in Q4 FY29.
  - **Luhri Power Transmission Limited:** ~104 ckms of lines and 1,050 MVA substation capacity evacuating hydro power in Himachal Pradesh. EV of up to ~INR 1,350 crore; COD expected in Q3 FY30.

Financial Performance

- **Q2 FY27 Financial Performance**: Operational Revenue at ₹872 crore, up 8.4% YoY. The revenue growth translated into operational EBITDA growing by 7.9% YoY and was at ₹782 crore, a margin of 85.4%.
- AUM and Net Debt/AUM at the end of the fiscal stood at ₹33,667 crore and 60.4% respectively.
- Q2 FY27 collections at 103% for transmission assets and 94% for solar assets.

Distribution Performance

- Q2 FY27 DPU declared at ₹4.12; in-line with the full year guidance of ₹16.48 per unit.

Operational Performance

- Weighted average quarterly transmission availability based on asset revenue at 99.4%.
- Solar Capacity Utilization Factor (CUF) at 20.9%.
- BESS Round Trip Efficiency (RTE) at 88.6%.

Superior
Total Returns

Sustainable
Increase in DPU

Stable
Operations

** Completion certificate awaited*

IndiGrid partnered with ET Energy Leadership Summit for the launch of its National Geographic Documentary – The Energy Storage

Glimpses from the Event





Watch the Promo



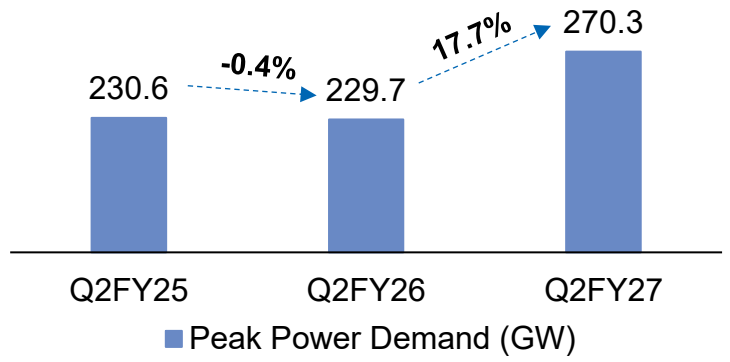
Scan the QR code to watch the documentary

Q2 FY27 Industry Update

Power Demand and Capacity Trend

- Peak power demand touched 270.2 GW in July 2026, close to the all-time high of 270.82 GW witnessed in May'26. Demand remained elevated through the quarter, with record peaks for August (258.3 GW) and September (269.6 GW).
- Overall electricity peak demand in Q2 FY27 registered a ~17% YoY growth compared to Q2 FY26, driven by the warmest August since 1901 and humidity-led cooling loads.
- Total installed capacity reached ~558.9 GW as of September 2026, with non-fossil/RES sources accounting for ~53.5% (~300 GW).



Key Developments in Transmission and Renewables in the quarter

Proposed Storage Mandate for RE

- CEA draft norms propose **co-located storage** for new solar & wind plants from July 2027.
- Minimum **10% capacity for 2 hours**, rising to **4 hours** from July 2029.
- Evening shortages of up to **7.7 GW** in September highlight need for storage.

Tightening Power Market

- Energy consumption rose **~12% YoY** to ~502 BU in Q2 FY27, outpacing GDP growth.
- IEX day-ahead prices up **46% YoY** to ₹5.7/unit in Q2; more than doubled in September.
- Coal stocks at power plants fell **60% YoY** to 19 MT by end-September.

Transmission & BESS Build-out

- **6,108 ckm** of lines added in H1 FY27, over **2x** that of H1 FY26.
- Operational BESS capacity reached **14.5 GWh** across 19 projects as of Sep 2026.
- Total BESS pipeline (operational to tendering) at **~198 GWh**.

Source: 1) CEA monthly reports (2) CEA Draft Technical Standards Regulations, 2026 (3) PIB/MNRE website (4) IEX (5) Press articles

Strategic Market Pillars

- **Grid is the binding constraint:** India's energy transition is increasingly limited by the grid rather than generation. Despite accelerating build-out, evacuation constraints and curtailment show that transmission must keep pace with RE additions, sustaining a multi-decade opportunity.
- **Storage shifts from optional to essential:** With evening peaks driving shortages and policy moving towards mandatory co-located storage, BESS is becoming core grid infrastructure for renewable integration, peak management and better utilisation of transmission assets.
- **Demand growth is structural, not seasonal:** Sustained double-digit consumption growth, tighter supply and elevated power prices reflect rising electrification and cooling loads, reinforcing the need for reliable, firm and well-connected capacity.
- **RE growth continues, but risk is shifting:** Renewable additions remain strong, but PPA delays, curtailment and evolving DSM norms are pushing execution and market risk onto generators, raising the relative value of contracted, availability-based infrastructure.
- **Capital recycling at scale (NMP 2.0):** Asset monetisation, BOOT structures and InvIT-led capital recycling will be central to funding the next phase of grid and storage build-out, with develop-and-recycle platforms channelling long-term capital into operational assets.

High bidding activity in the transmission & BESS sector

Transmission Bids

Bid Stage	Region	Number of Active Bids	Est Cost (₹ Cr)
Project RFP Released	Northern	**RJ:** Bikaner Complex A, Pugal, Babai, Kankani, Rundh Gidawara, Bhojrajka, Dholpur **HR:** Bikaner Complex B, Bikaner Complex C **PB:** Bikaner Complex A, Bikaner Complex B **UP:** Bikaner Complex C, Mirzapur, Yieda **J&K:** Rajouri-II- Akhnoor-II, Wahipora-Baghthali- Kathua	~38,941
	Southern	**TN:** Tuticorin, Karur, Kadapa-II **KN:** Sharavathi	~10,405
	Eastern	**Bihar:** Bikaner Complex D	~7,152
	Western	**MH:** Solapur, Alkud, Dolvi, Navi Mumbai, Malegoan **MP:** Kukshi, Gadarwara-II TPS & Mandsaur PS– Part A & Part B **Daman:** Sayli	~14,460
	Total (A)		**~70,958**
Project in Discussion in NCT and RFP Awaited	Northern	**J&K, PB:** Static/Dynamic **RJ:** Dynamic compensation (SynCon)	~8,265
	Western	**CG:** Dharamjaigarh Augmentation	~632
	Southern	**TN:**Krishnagiri PS Augmentation	~386
	North Eastern	**AS& AR:**NERGS-II Dibang Basin	~12,353
	Total (B)		**~21,636**
Total project value of bid pipeline (A+B)			**~₹92,594**

Battery Energy Storage Bids

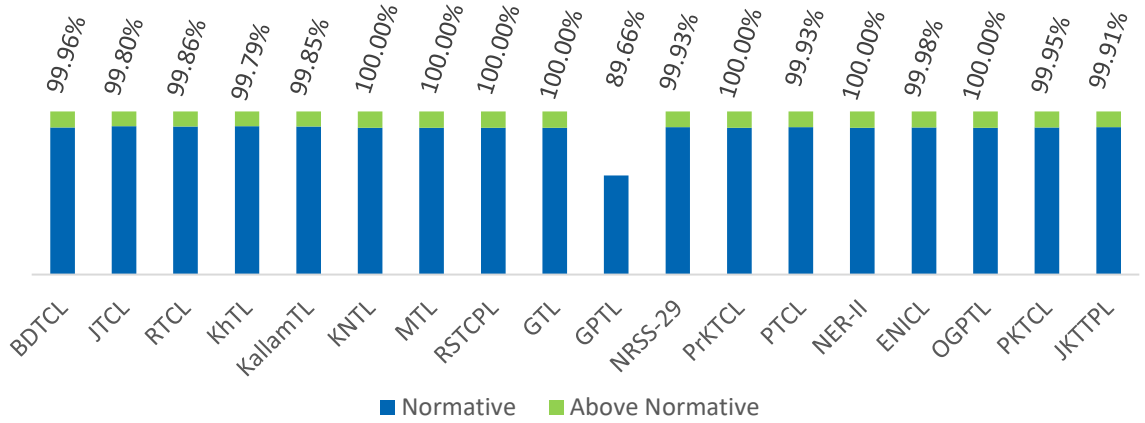
Bid Stage	Project Name	Estimated Cost (₹ Crore)
Project RFP released / under discussion	GUVNL Standalone – 4000 MWh	~7,250
	RRVUNL Standalone – 1000 MWh	~1,800
	RRVUNL Standalone – 6000 MWh	~10,500
	MahaGenCo Standalone – 1600 MWh	~3,500
	APCPDCL Standalone – 5000 MWh	~9,000
Total project value of bid pipeline		**~₹32,050**

Active bids worth
~₹1,24,644 crores
across transmission and BESS sectors

Q2 FY27 Operational Performance

- **HSE Update**
  - Zero Medical Treatment Case, First Aid Case and Loss Time Incident.
  - **GPTL Fire incident**:
    - A fire on August 8, 2026 impaired the ICTs at GPTL's Sohna substation, affecting availability of the substation and associated lines.
    - The ICT is being replaced, with full operations expected by May, 2027. The impact has been factored into the latest valuation. The insurances claims for the same have also been filed.
- **Performance for Q2 FY27**
  - Solar Generation: 562.3 MU at 22% CUF
  - Transmission Weighted average (revenue basis) availability: ~99.37%
  - BESS (KBPL & GBPL) –
    - Weighted average availability: 97.71% (well above the 95% contractual availability requirement)
    - Weighted average Round Trip Efficiency (RTE): 88.56% (well above the 85% contractual RTE requirement)
- **Reliability for Q2 FY27**
  - Trips/Element: 0.18
    - Majority of the trips occurred due to lightning & thunderstorm, insulator failure, relay maloperation, damage in power/control cable.
  - Solar Avg. Availability / Plant Availability: ~96.7% .

Q2 FY27 Availability (%)



Notes: ***GPTL*** *– Low availability due to ICT incident. Insurance claim for the same has been filed.*

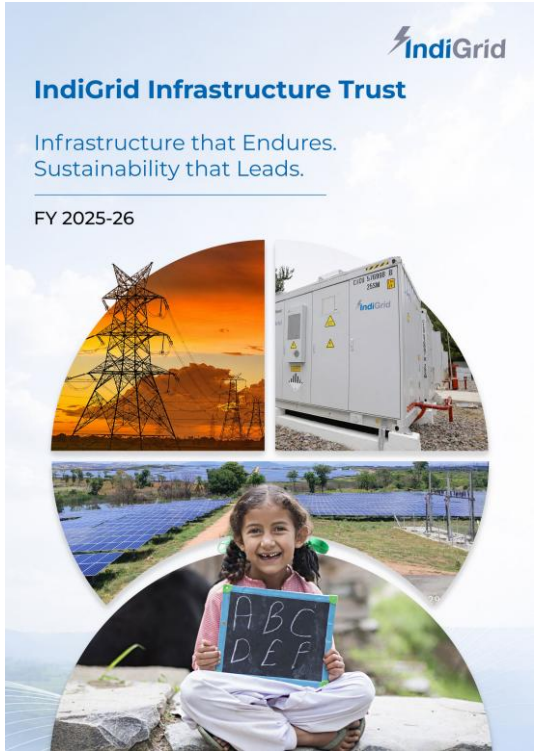
Key Indicators	Q2 FY26	Q2 FY27
No. of Trips / Element	0.26	0.18
Training Man hours (Hours)	~11,308	~13,088
Lost Time Incident (Nos)	1	0
Unsafe conditions reporting (Nos)	3241	3453
Near Miss Reporting (Nos)	70	6
Utility Solar		
Generation (MU)[1]	533.3	562.3
CUF/Plant Availability (%)	20.9%/96.9%	22%/96.7%

Consistent track record of maintaining superior availability and yield performance

1. *No. of Trips/Element represents trips per transmission element, covering both lines and substation equipment; previously reported for Q1 Trips/Line and Substation Trips/Element separately.*

ESG Update

Sustainability Report FY 2025-26 released in Q2 FY27



Click to read the full report

- IndiGrid published its second annual Sustainability Report, covering ESG performance across its transmission, solar and BESS portfolio for FY 2025-26.
- Prepared in reference to GRI Standards 2021 and aligned with IFC Performance Standards and UN SDGs; non-financial data externally assured by TÜV SÜD (ISAE 3000).

Environment

- **2,132 MU** of renewable energy generated, avoiding **~1.51 Mn** tCO_2e
- Initiated first **climate risk assessment**; GHG inventory expanded to **Scope 3**
- Ambition of **No Net Loss** of biodiversity across applicable sites
- **51,000+ KL** water saved annually through robotic PV cleaning

Social

- **Zero** fatalities; LTIFR of **0.07** (employees)
- Workforce grew **~18%**; women representation up **24.3%**
- Attrition reduced from **20% to 17%**
- CSR initiatives reached **57,500+** beneficiaries across 14 states

Governance

- **50%** Independent Directors; **100%** of committees chaired by IDs
- **Zero** data breaches, corruption cases and material non-compliance
- **99.61%** transmission availability, backed by DigiGrid and AI-led analytics

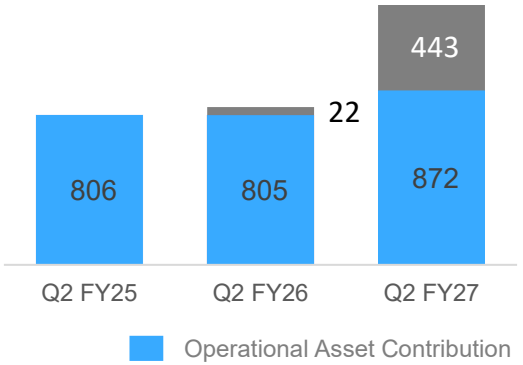
Source: IndiGrid Sustainability Report FY 2025-26

Q2 FY27 Financial Performance

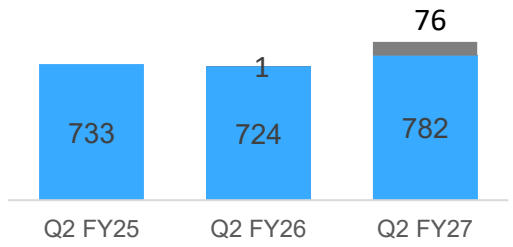
Earnings

₹ Crore	Q2 FY26	Q2 FY27	% change
Reported Revenue	827	1,315	*59.0%*
EBITDA	725	858	*18.3%*
NDCF Generated	363	380	*4.7%*
DPU (₹ per unit)	4.00	4.12	*3.0%*

Revenue (₹ crore)

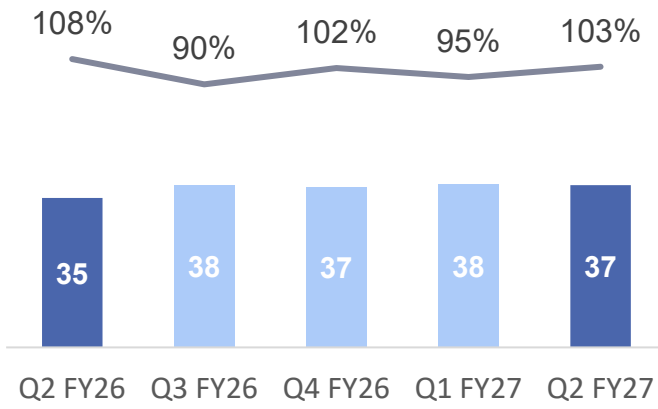


EBITDA (₹ crore)



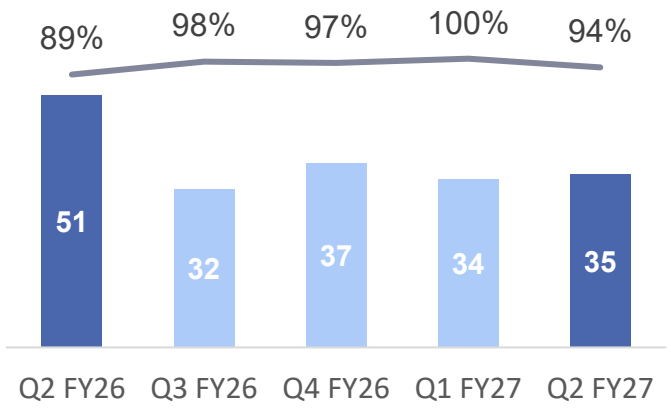
Collections and Receivable Days

Transmission Assets



- Collections at 103% in Q2 FY27 vs 108% YoY
- DSO days[1] at 37 as of Sep'26 vs 35 in Sep'25

Solar Assets



- Collections at 94% in Q2 FY27 vs 89% YoY
- DSO days[1] at 35 as of Sep'26 vs 51 in Sep'25

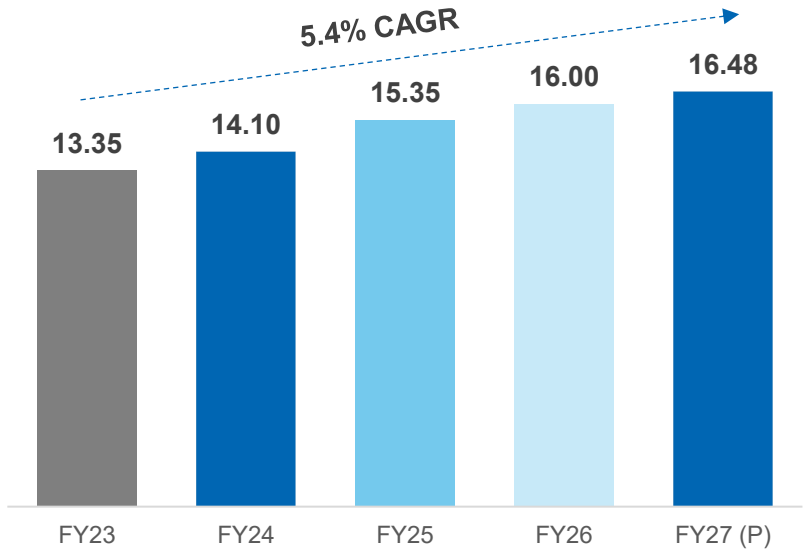
Stable performance underpinned by a diversified portfolio

*DSO- Days Sales Outstanding , (1) DSO days do not include unbilled revenue; * Q1 FY26 solar collection and DSO data did not include RSAPL performance.*

Q2 FY27 Distribution Update

Particulars	Q2 FY26	Q2 FY27
Distribution per unit (DPU) (₹)	**4.00**	**4.12**
- Interest	3.0984	3.1878
- Dividend	0.0907	-
- Capital Repayment	0.7465	0.9322
- Other income	0.0644	-
Outstanding Units (Cr)	83.45	95.26
Gross Distribution (₹Cr)	~344	~396
Record Date	November 14, 2025	November 11, 2026
Tentative Distribution Date (on or before)	November 21, 2025	November 18, 2026
NAV per Unit (₹)	~148.4	~138.5

Annual Distribution Trend

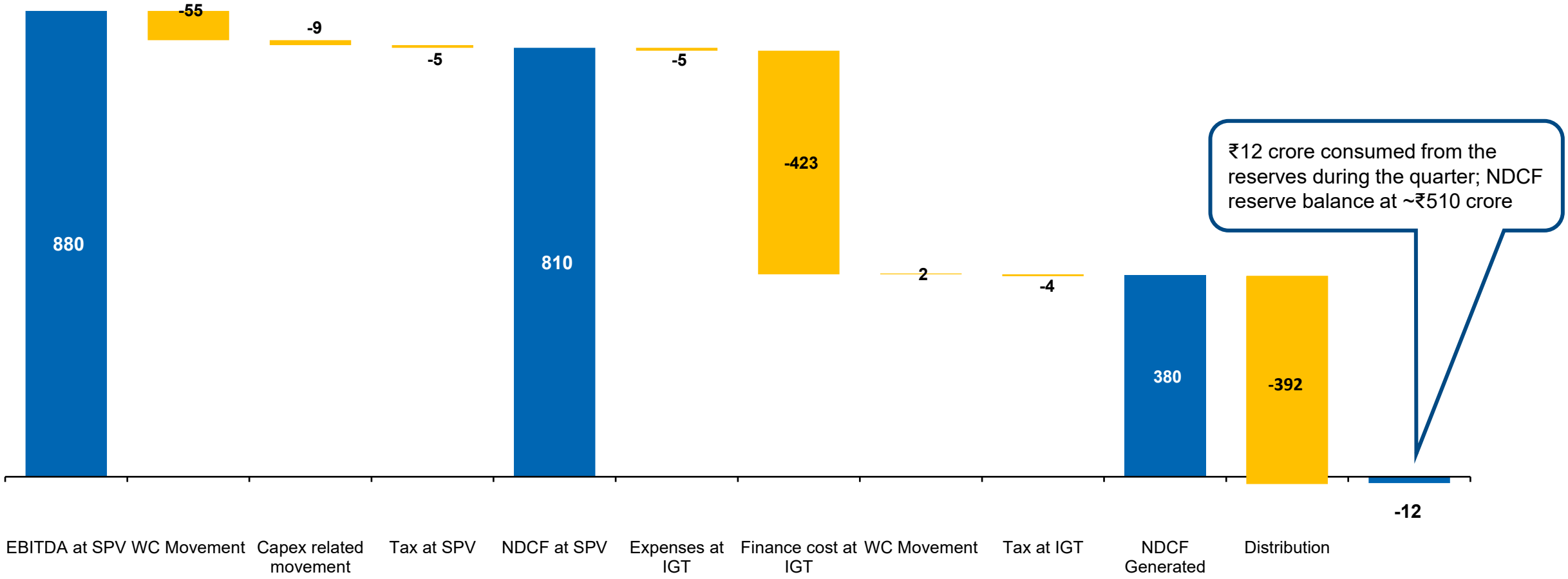


- **NAV per unit** impacted on account of upward revision of the risk free rate as well as effective corporate tax rate
- **~₹125.56 / unit** amounting to ~₹8,433 Crore distributed to investors since listing (including Q2 FY27 distribution)

Quarterly DPU announced at ₹4.12 – in-line with the annual DPU guidance of ₹16.48 for FY27

Q2 FY27 Consolidated EBITDA to NDCF Waterfall

(In ₹ Crore)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

Robust Balance Sheet

AAA Rated
By CRISIL, ICRA & India Ratings

~7.46%
Average Cost of Debt

₹15.68 Bn
Cash Balance[1]

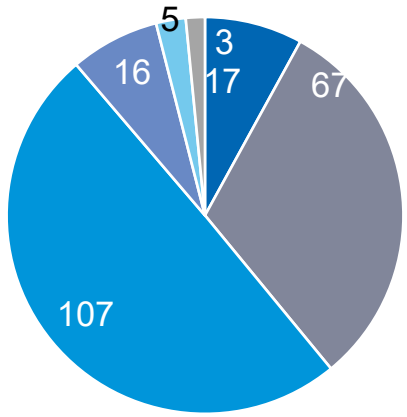
~86%
Fixed Rate Borrowings

~60.4%
Net Debt/AUM

1.99x
EBITDA/Interest

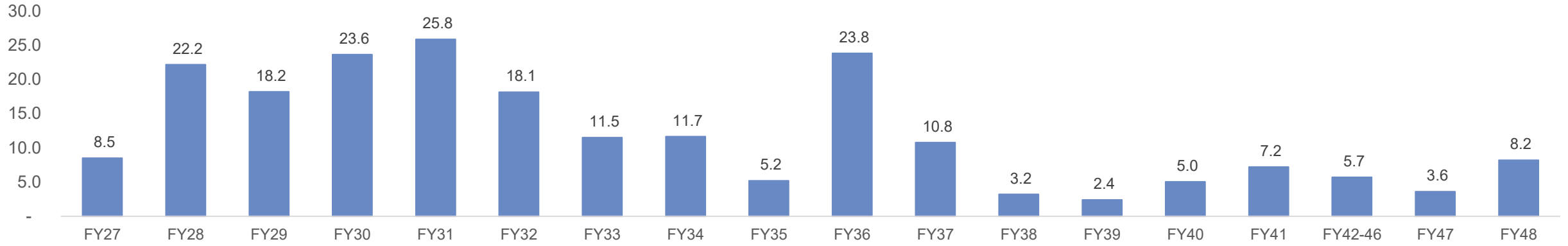
Gross Borrowing ~ ₹215 Bn (69% NCDs, 31% Term Loans & ECB)

All numbers in ₹Bn



- NCD - MFs
- NCD - Banks & FI
- NCD - Corporate, Trust, PF & Pension
- Loan - Banks(PSU, Private), ECB & FI
- NCD - Insurance Co.
- NCD - Retail/HNI

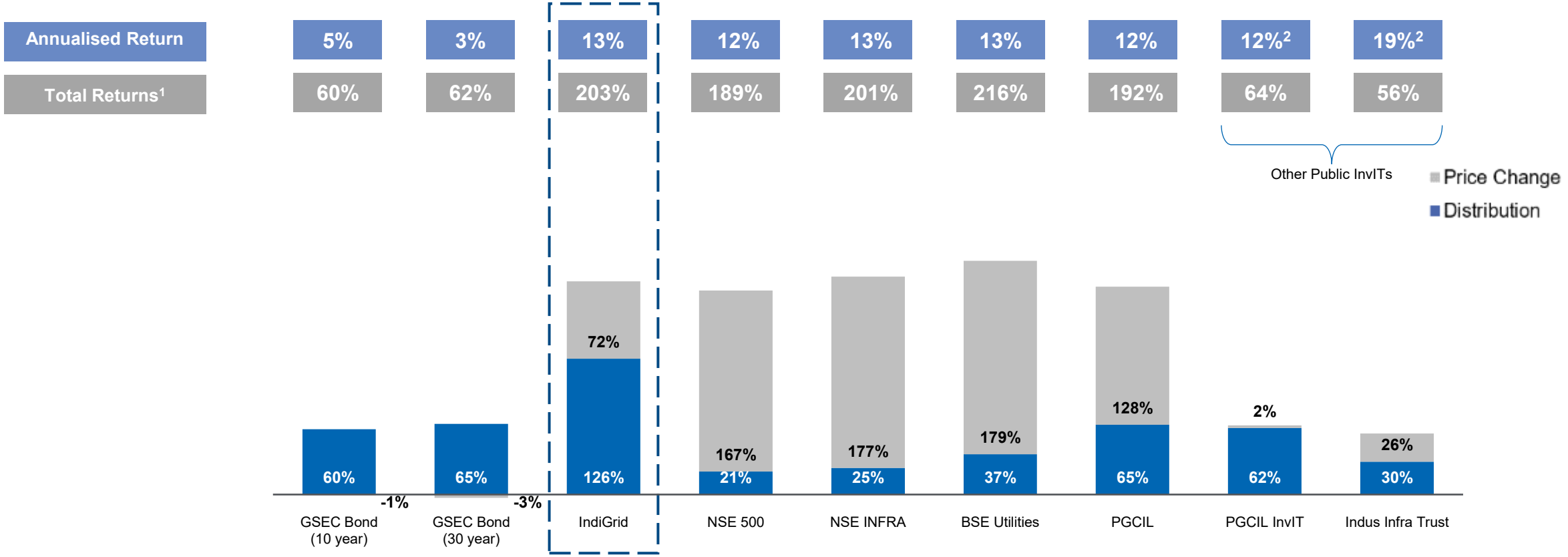
Repayment/Refinancing Schedule (₹Bn)



Well-diversified and termed-out borrowing profile

(1) *Includes ₹ 3.92 Bn held for distribution, ~₹ 4.07 Bn for DSRA/lien mark*

Superior Risk-Adjusted Total Returns to Investors



Beta³ vs NSE 500	10Y GSec Bond⁴	30Y GSec Bond⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT	Indus Infra InvIT
	0.02	0.03	0.09	1.00	0.98	0.99	0.64	0.16	0.02

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sep 30, 2026

(2) InvITs listed after IndiGrid and with trading history of less than 5 years

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sep 30, 2026

(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
- ❑ Greenfield Development
  - ✓ Execution of augmentation work in existing assets as well as all the greenfield under-construction projects.
  - ✓ Add assets worth ~INR 2,000 crore during the fiscal from EnerGrid's identified pipeline.
- ❑ Proactively participate in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS; and effectively build phased acquisition pipeline for IndiGrid.
- ❑ Deliver on the DPU guidance of ₹16.48 for FY27, supported by disciplined capital deployment

Improving Balance Sheet Strength

- ❑ Optimize interest costs and tenor profile for upcoming acquisitions
- ❑ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
- ❑ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

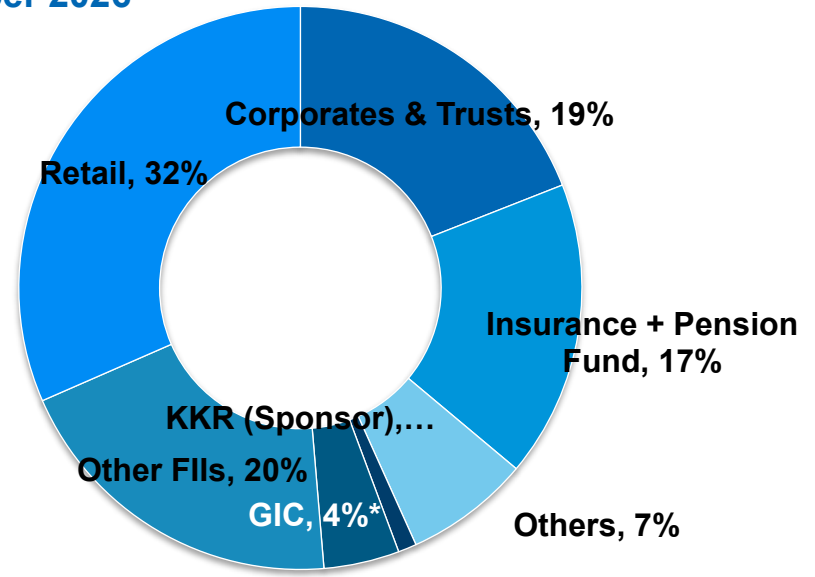
ANNEXURES



Diversified Investor Base

- Supported by marquee long term investor base
- ~40% owned by DIIs including insurance companies, mutual funds, pension fund and corporates
- Retail Holding at 32% ; multifold increase since IPO
- 20 Insurance companies and 6 pension funds hold ~19% stake
- FII holding (incl. KKR and GIC) at ~25.2%

30th September 2026



Operational Asset Portfolio – Transmission and BESS Assets

Asset	States	Elements	Contract	COD	Availability (%)[1]	AUM[2] (₹Million)	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.90%	20,260	Steel – 51.3;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.75%	16,793	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00%	4,269	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.96%	6,532	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	100.00%	6,389	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Line – 0.14 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Nov-2016	99.98%	4,418	N.A.
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.96%	40,123	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.80%	14,771	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.88%	10,733	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Fixed Tariff/ Centre	Apr-2020	95.32%	11,944	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1,660 MVA	Fixed Tariff /State	Mar -2012	99.98%	3,106	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	99.96%	7,207	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	99.95%	57,622	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	99.32%	2,822	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	99.83%	17,545	Steel – 48.1, Al – 13.0
Kallam	Maharashtra	1 Line – 66 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Q4 FY24	100.00%	5,629	Steel – 1.4, Al – 0.7
TL SitamauSS[3]	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	65	N.A.
KNTL	Karnataka	1 Line – 276 ckms 1 Substation – 2,500 MVA	Fixed Tariff/ Centre	Dec-23	99.77%	8,260	Steel – 4.8, Al – 6.5
GTL	Karnataka	1 Line – 187 ckms 1 Substation – 1,500 MVA	Fixed Tariff/ Centre	Sep-23	99.94%	4,008	Steel – 4.1, Al – 1.4
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	Oct-26		3,204	
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff/ State	Apr-25	99.09%	723	
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	Mar-26	98.33%	6,648	
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff/ Centre	Oct-26		6,280	
23 Operational Projects	**18 States, 2 UT**	**~8,965 ckms, 25,050 MVA 450 MW / 900 MWh**	**68 elements**		**99.5%**	**2,59,353**	**Steel 4,09,743 MT Aluminium 1,38,356 MT**

(1) For Q2 FY2026-27, (2) As per independent valuation report for Sep 30, 2026 (3) Used for captive purposes; Note: includes EV for the augmentation projects won on RTM basis under respective assets

Operational 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	14,206
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	7,627
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,164
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	562
PLG	20	20	Gujarat	Jan-12	GUVNL	25	968
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	410
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,021
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,072
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	1,806
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,027
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	1,837
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	318
JUPL	420	300	Rajasthan	Dec-21	SECI	25	14,691
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	13,897
19 Projects / 14 SPVs	**1,501 MWdc**	**1,150 MWac**	**8 States**				**65,606**

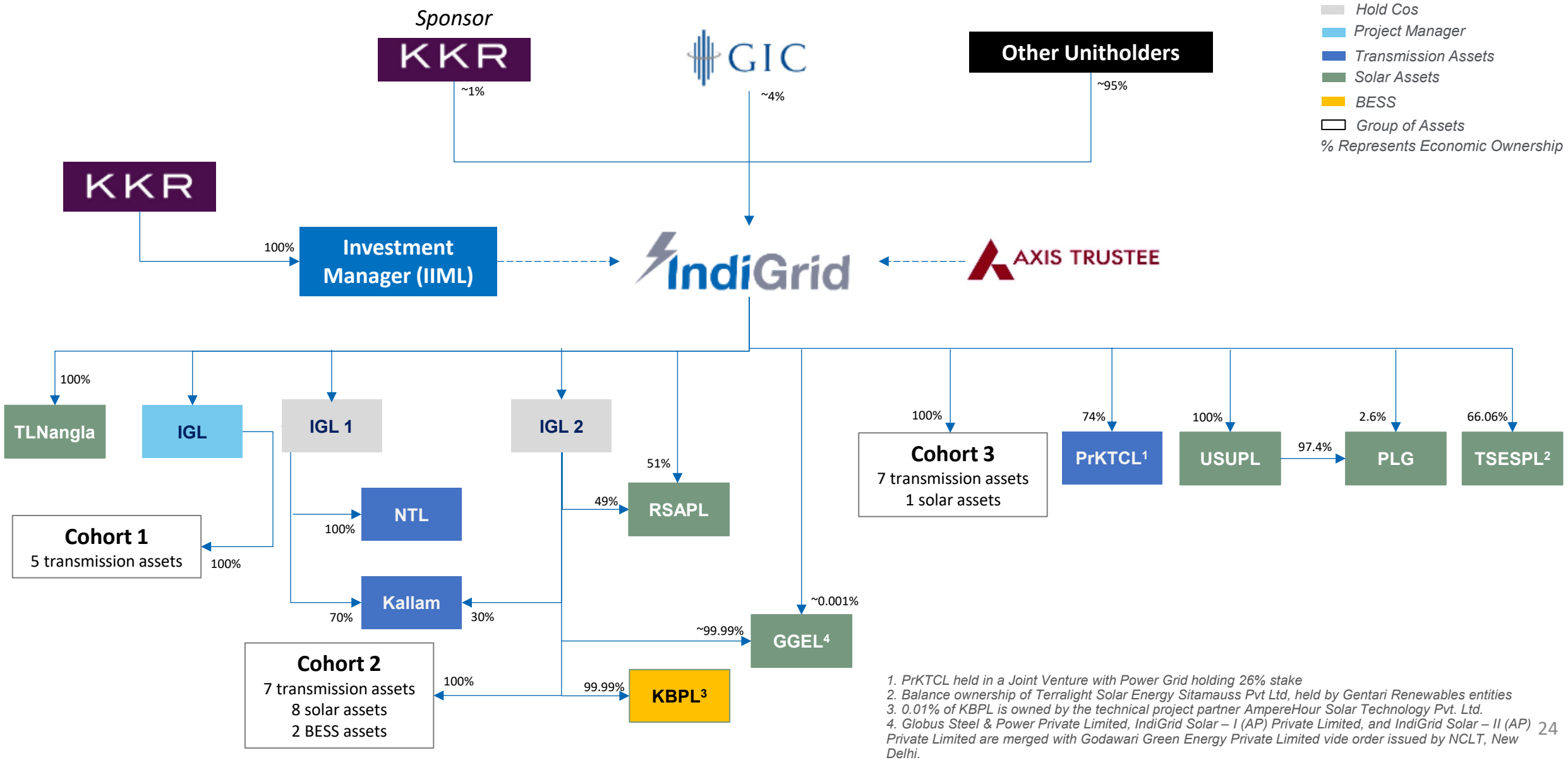
(1) As per independent valuation report Sep 30, 2026

EnerGrid Under Construction Portfolio

Asset	States	Elements	Contract	Proposed Acquisition EV[4] (₹Million)
Transmission Assets				
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	**~1,06,500**
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	
M1STL[1,2]	Madhya Pradesh	1 Line – 185 ckms 1 Substation – 5,500 MVA & Bay Extensions	Fixed Tariff/ Centre	
Shongtong TL[2]	Himachal Pradesh	3 Line – 450 ckms 1 Substation – 630MVA	Fixed Tariff/ Centre	
Luhri TL[2]	Himachal Pradesh	1 Line – 104 ckms 1 Substation – 1,050 MVA	Fixed Tariff/ Centre	
BESS Assets				
SJVN[1] BESS[2]	Uttar Pradesh	187.5 MW / 750 MWh	Fixed Tariff / State	**~16,600**
NVVN[1] BESS[2]	Uttar Pradesh	125 MW / 500 MWh	Fixed Tariff / Centre	
9 under-construction projects	**7 States, 1 UT**	**~1,225 ckms, ~9,180 MVA ~1.25 GWh[3]**		**~1,23,100**

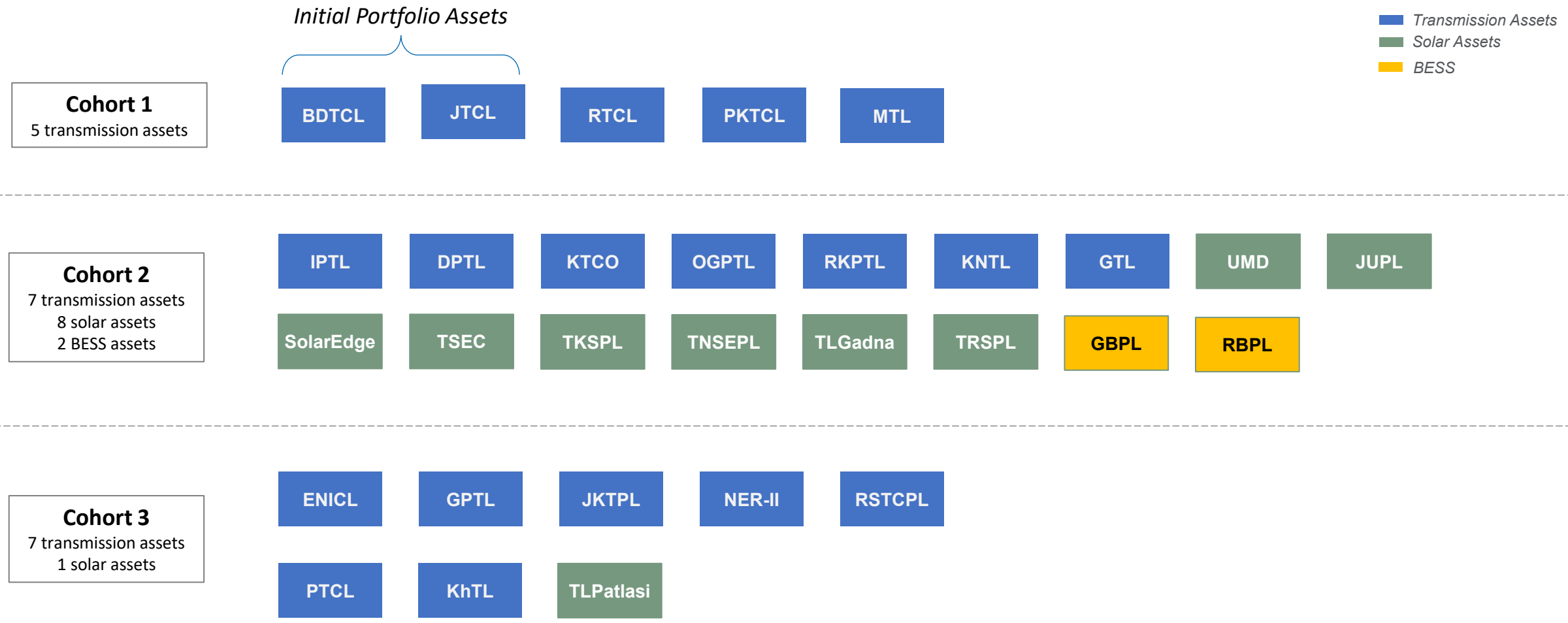
(1) M1STL = Morena 1 SEZ Transmission Ltd; SJVN = Satluj Jal Vidyut Nigam; NVVN = NTPC Vidyut Vyapar Nigam Limited
(2) Projects currently part of EnerGrid
(3) Actual BESS installed capacity which is higher than the rated capacity
(4) Excluding adjustments on account of working capital movements

Corporate Structure (1/2)



1. PrKTCL held in a Joint Venture with Power Grid holding 26% stake
2. Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
3. 0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
4. Globus Steel & Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited are merged with Godawari Green Energy Private Limited vide order issued by NCLT, New Delhi.

Corporate Structure (2/2)



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 Pvt Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Pvt Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Private Ltd , GPTL = Gurgaon-Palwal Transmission Pvt Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Pvt Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission 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, USUPL = Universal Saur Urja 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 Pvt Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd, GTL = Gadag Transmission Limited

Experienced Board of Directors



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 Kharagpur



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



Gautam Mehra
Independent Director

- Mr. Gautam Mehra brings four decades of experience spanning entrepreneurship, professional services, taxation, regulation and asset management.
- He spent over two decades as Partner at PwC, where he led the India Tax and Regulatory practice and the Asset Management sector.
- He has advised global funds, corporates and Indian business families, and has actively contributed to regulatory and tax advocacy in India. Mr. Mehra currently serves on two SEBI Committees.



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



Vaibhav Vaidya
Non-Executive Director

- Vaibhav Vaidya is a Director with KKR India Advisors Private Limited
- He holds a Bachelors in Engineering from Mumbai University and a post graduate degree from the S.P. Jain Institute of Management & Research (Mumbai)
- He has worked previously with Motilal Oswal and JM Financial



Harsh Shah
Managing 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
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
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
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
IGT	IndiGrid Infrastructure Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
ISTS	Inter State Transmission System

KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
Mn	Million
MT	Metric Tonne
MVA	Mega Volt Ampere
MW	Megawatt
NAV	Net Asset Value
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
PPA	Power Purchase Agreement
QoQ	Quarter-on-Quarter
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
UT	Union Territory
YoY	Year-on-Year















IndiGrid

THANK YOU