

Date: October 25, 2024

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: Press Release for Q2 FY25 results

Dear Sir/ Madam,

We hereby enclose the Press Release of India Grid Trust for Q2 FY25 results.

You are requested to take the same on record.

Thanking you,

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

Urmil Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29 Senapati Bapat Marg, Dadar West,
Mumbai- 400 028 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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For Immediate Release

IndiGrid reports another quarter of strong performance.

Strategic portfolio expansion moves fructify.

Q2 FY25 DPU declared at ₹ 3.75 / unit.

Key Highlights

- Q2 FY25 Revenue & EBITDA grew by 16.0% and 31.3% YoY respectively.
- Q2 FY25 DPU announced at ₹ 3.75 / unit – on track to deliver annual guidance of ₹ 15.0 / unit.
- Declared L1 bidder for a 250 MW / 500 MWh capacity Battery Energy Storage System (BESS) project in the reverse auction process conducted by NVVN.
- Partnered with BII and Norfund to collaboratively develop IndiGrid's greenfield ISTS projects won during FY2023-24.
- Successfully concluded a preferential issue to raise ~INR 695 crores through primary issuance of units at ₹ 136.43 / Unit.
- Change of name to IndiGrid Infrastructure Trust (from India Grid Trust).

Mumbai, Friday, 25th October 2024: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest listed power sector infrastructure investment trust (InvIT), today announced its results for the quarter and half year ended September 30, 2024. On a year-on-year basis, the consolidated revenue for the quarter was up 16.0% to ₹ 8,060 million and the consolidated EBITDA was up 31.3% to ₹ 7,332 million. The Net Distributable Cash Flow (NDCF) saw a year-on-year growth of 3.6% and was ₹ 3,197 million for the quarter.

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹ 3.75 for Q2 FY25. The record date for the distribution is October 30, 2024, and shall be paid as ₹ 3.61763 per unit in form of interest, ₹ 0.11357 per unit as dividend, and ₹ 0.01880 per unit as other income, all in accordance with section 115UA of the Income Tax Act.

IndiGrid's strategy to drive portfolio growth while minimizing the risk quotient played out during the quarter. IndiGrid announced launch of its partnership with British International Investment (BII), UK's development finance institution and impact investor, the Norwegian Climate Investment Fund, managed by Norfund, and Techno Electric and Engineering Company Limited (Techno) to collaboratively undertake development of IndiGrid's 3 greenfield Inter State Transmission System (ISTS) projects.

Further adding to its BESS portfolio, IndiGrid was declared as the L1 bidder for a 250 MW / 500 MWh capacity BESS project in the reverse auction process conducted by NTPC Vidyut Vyapar Nigam (NVVN). This is part of a larger 500 MW / 1,000 MWh project bid out by NVVN under the Viability Gap Funding scheme for BESS. With this, IndiGrid's BESS under-construction portfolio will be at 450 MW / 900 MWh capacity, enabling it to better leverage the economies of scale benefits.

During the quarter, IndiGrid welcomed various marquee investors to its unitholding on the back of an Offer-for-Sale (OFS) run by IndiGrid's sponsor KKR, and a preferential issue conducted by IndiGrid. Both the processes attracted significant attention from IndiGrid's existing as well as new investors. High-



quality long-term investors like Alberta Investment Management Corporation (AIMCo), HDFC Life, L&T, HSBC Global Asset Management, SBI Life Insurance, Aditya Birla Mutual Fund, Cholamandalam General Insurance, PNB Metlife, Future Generali, and others participated in the processes and picked up stake in the InvIT. IndiGrid raised ₹ 695 crores through the preferential issue.

Commenting on the quarter, **Harsh Shah, Chief Executive Officer, and Whole Time Director of IndiGrid**, said, *“It was an eventful quarter for IndiGrid. We delivered strong growth on the back of our FY2023-24 strategic initiatives and continued to maintain a healthy growth headroom through a well-timed fund-raise.*

The belief that reputed Development Financial Institutions and marquee investors have showcased in IndiGrid through their partnership for development of our greenfield ISTS projects and also by participating in our preferential issue, is a validation of our growth strategy.

It is our consistent endeavor to identify and successfully deliver on meaningful growth opportunities across both brownfield and greenfield expansion prospects.”

Financial Highlights – Consolidated Results (in ₹ million):

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

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 41 power projects, consisting of 49 transmission lines with more than ~8,700 ckms length, 15 substations with ~22,550 MVA transformation capacity and ~855 MWAC (~1.1 GWp) of solar generation capacity. IndiGrid has assets under management (AUM) of over ~₹ 297 billion (~USD 3.5 billion). The investment manager of IndiGrid is wholly owned by KKR.

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

Contacts:

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