Date: July 24, 2025

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 Q1 FY26 results

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q1 FY26 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: 2025.07.24 21:09:54 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

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Encl: As above

Investor Presentation
Q1 FY26 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

~ ₹ 324 Bn[1,2]
ASSETS UNDER MANAGEMENT

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

~9,336 ckms[1,2]
53 LINES

~25,050 MVA[1,2]
16 SUBSTATIONS

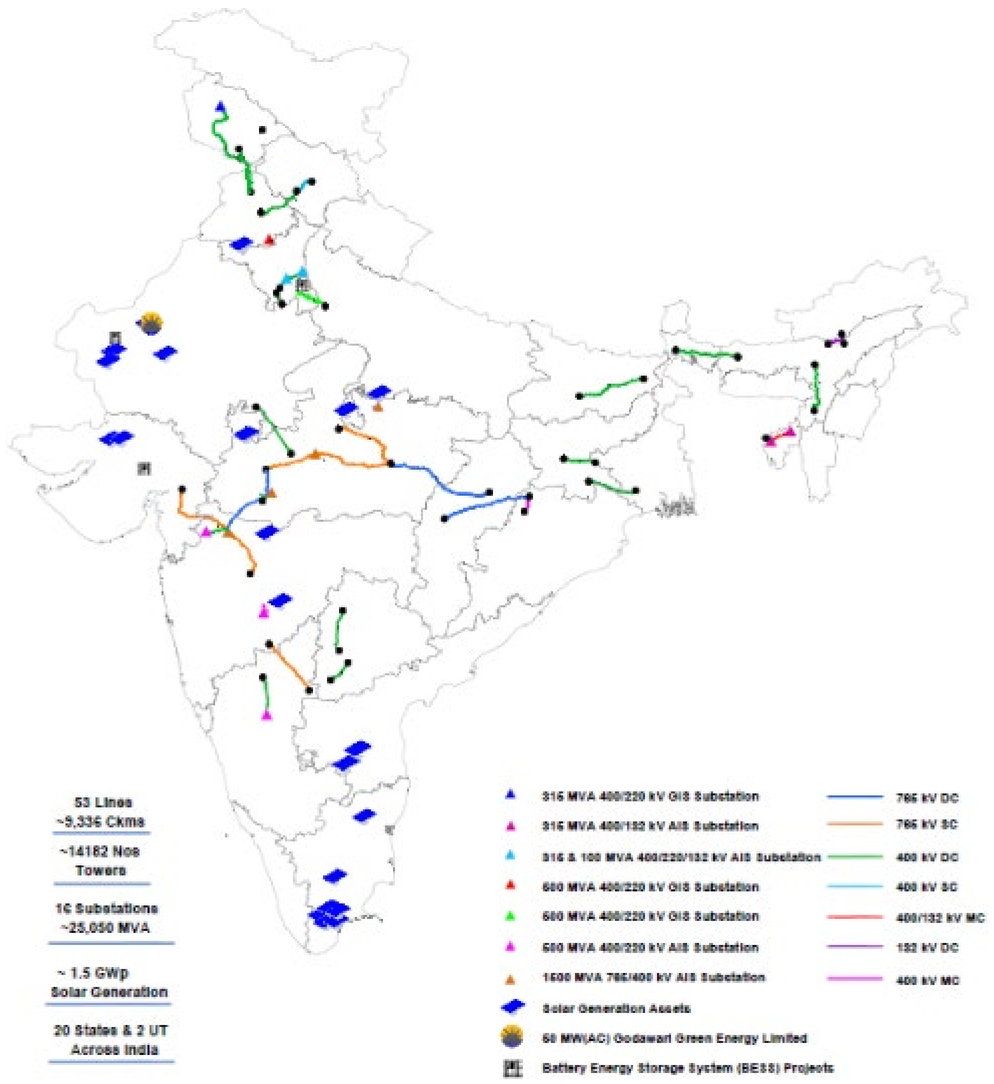
~1.5 GWp
SOLAR GENERATION

TRANSMISSION - ~25.8 YEARS
SOLAR - ~ 20.1 YEARS
AVERAGE RESIDUAL CONTRACT[3,4]

900 MWh[6]
BESS PROJECTS

~5,42,600 MT[5]
STEEL AND ALUMINUM

(1) Value of 100% stake of all projects as per independent valuation report as of June 30, 2025
(2) Including 6 u/c projects – IPTL, DPTL, KTCO, RKPTL, 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

Q1 FY26 QUARTERLY UPDATE

Q1 FY26 Highlights

IndiGrid

IndiGrid Portfolio Update

- IndiGrid acquired ReNew Surya Aayan Private Limited (RSAPL), a 300 MW (AC) solar project, and Koppal Narendra Transmission Limited (KNTL), a ~276 ckms BOOM ISTS project for a total Enterprise value of ~INR 2,108 crore.

EnerGrid Portfolio Update

- EnerGrid secured its first win with a 187.5 MW / 750 MWh BESS in Uttar Pradesh. The project was bid out by SJVN using a tariff based competitive bidding (TBCB) mechanism.
- IndiGrid plans to acquire the project after it achieves COD and in adherence with all regulatory requirements.
- This win signifies the intentions of EnerGrid and IndiGrid to meaningfully contribute in the energy transition journey of the country.

Financial Performance

- Q1 FY26 reported revenue remained flat on a YoY basis, as a one-off generator-related issue in a solar asset (now resolved) led to a temporary dip in solar segment revenue.
- The contraction in solar revenue due to breakdown and irradiation, combined with provisioning for Investment Manager fees related to the recent acquisitions, resulted in an 8.2% year-on-year decline in reported EBITDA.
- AUM and Net Debt/AUM at the end of the quarter stood at ₹ 324 billion and ~61.2% respectively.
- Q1 FY26 collections at 93% for transmission assets and 111% for solar assets.

Distribution Performance

- **Q1 FY26 DPU declared at ₹ 4.00** – 6.7% higher vs the same period last year, and in-line with the full year guidance.

Operational Performance

- Weighted average quarterly transmission availability based on asset revenue at 99.04%.
- Solar Capacity Utilization Factor (CUF) at 17.7%, on account of the one-off major breakdown mentioned above.

Superior
Total Returns

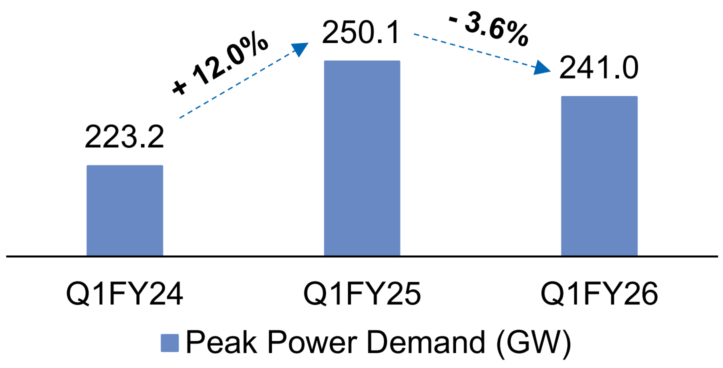
Sustainable
Increase in DPU

Stable
Operations

Q1 FY26 Industry Update

Power Demand and Capacity Trend

- India witnessed peak power demand of 241 GW during Q1 FY26 in June'25. While the peak demand saw a 3.6% decline compared to same period last year, but on an overall trend basis the demand has been consistently inching up.
- The overall installed capacity stood at 485 GW at the end of Jun'25 of which 48.3% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at 446 GW and 43.7%.



Key Developments in Transmission and Renewables

- The NEP (Transmission) released in October 2024, outlines a ₹9.15 lakh crore investment opportunity by 2032, with expansion to 6.48 lakh ckm of transmission lines with 168 GW of inter-regional transfer capacity and 47 GW of BESS capacity.
- During FY25, the highest ever generation capacity of 34 GW (including 29.5 GW RES) was added. To integrate this in the national grid, 8,830 ckms of transmission lines were also added to the network. GoI has laid extra emphasis on Transmission and BESS to promote expeditious growth of the power sector.
- On BESS:
  - Ministry of Power has approved a Viability Gap Funding (VGF) scheme for 30 GWh in addition to the 13.2 GWh already underway. This ₹5,400 crore scheme aims to attract ₹33,000 crore in investment to meet the country's BESS needs by 2028.
  - ISTS charges waiver for storage projects has been extended until 30th June 2028.
- On Transmission:
  - Central government has increased the compensation for land (linking it to prevailing market rates) used in laying transmission lines to ease the Right of Way issues.

Source: 1) CEA monthly reports (2) CEA NEP (Transmission) (3) PIB website

High bidding activity in the transmission & BESS sector

Transmission Bids			
Bid Stage	**Region**	**Number of Active Bids**	**Estimated Cost (₹ Crore)**
Project RFP Released	Eastern	1	2,710
	Northern	4	7454
	Southern	8	16,560
	Western	9	22,060
	Total		**48,784**
Project Approved in NCT and RFP Awaited	Western	12	82,169
	Total		**82,169**
Total project value of bid pipeline			**~₹1,30,953* Crore**

** includes 3 HVDC bids worth ₹ 58,685 crores*

Battery Energy Storage Bids		
Bid Stage	**Project Name**	**Estimated Cost (₹ Crore)**
Project RFP Released	NVVN (UP) – 250 MW / 1000 MWh	2,500
	Rajasthan – 500 MW / 1000 MWh	2,000
Projects in discussion stage	Gujarat – 500 MW / 1000 MWh	2,000
	Karnataka – 250 MW / 500 MWh	1,000
	Haryana – 270 MW / 540 MWh	1,250
Total project value of bid pipeline		**~₹8,750 Crore**

Active bids worth

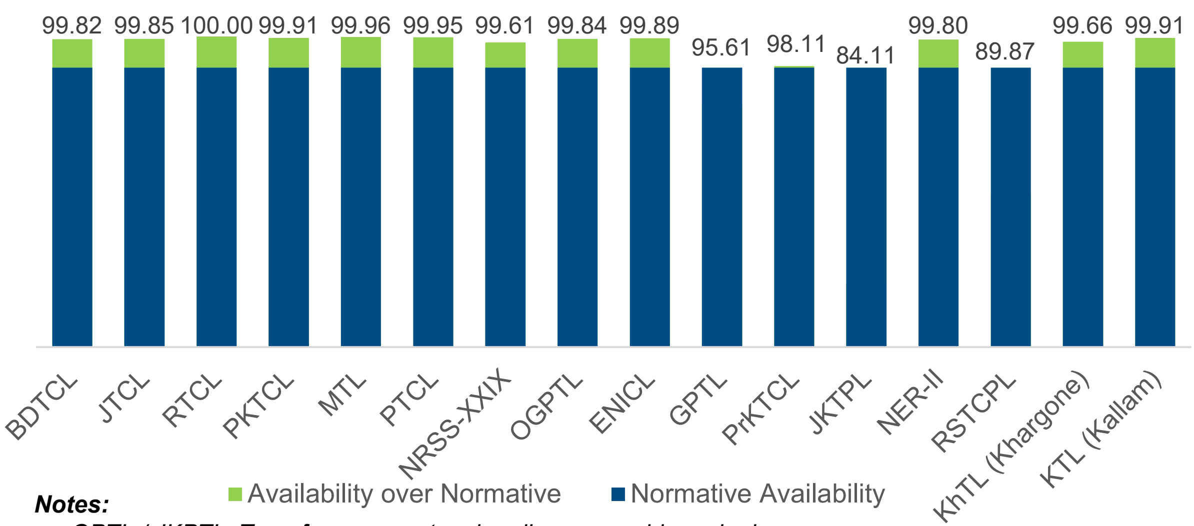
~₹1,39,703 crores

across transmission and BESS sectors

Q1 FY26 Operational Performance

- **HSE Update**
  - Zero Incidents – medical treatments, first aid cases and loss time incidents.
- **Performance**
  - Power Transmission: weighted average availability based on asset revenue Q1 FY26: ~99.04%
  - Solar Generation (~1.5 GWp DC): 434.5 MU[1]
  - Solar CUF (excluding RSAPL): 17.70%
- **Reliability**
  - Trips/Line: 0.41 , Majority of Trip occurred due to Foreign Materials, Lightening & Thunderstorm.
  - Substation Trips/Element: 0.04
  - Solar Avg. Availability / Plant Availability (excluding RSAPL): ~94.10%, Availability impact due to Generator event primarily recoverable under insurance coverage.

Q1 FY26 Availability(%)



Notes:

- *GPTL / JKPTL: Transformer events primarily recoverable under insurance coverage.*
- *RSTCPL: Temporary impact (restoration completed) on performance due to insulator flashovers.*

Key Indicators	Q1 FY26	Q1 FY25
No. of Trips / Line	0.41	0.35
Training Man hours (Hours)	~19,679	~11,867
Loss Time Incident (Nos)	0	0
Unsafe conditions reporting (Nos)	2,946	2,218
Near Miss Reporting (Nos)	79	107
Utility Solar		
Generation (~1.5 GWp DC) (MU)	434.5[1]	472.6
CUF/Plant Availability (%)	17.7%[2] / 94.1%[2]	25.6% / 99.6%

Consistent track record of maintaining superior availability and yield performance

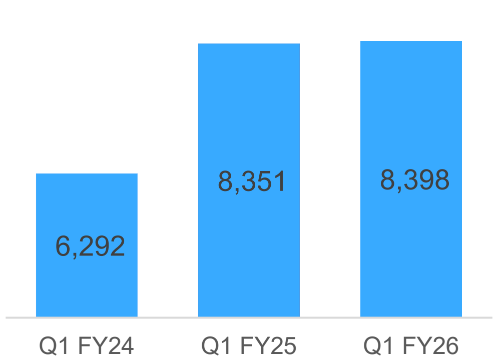
1. *Solar generation data for the quarter includes six days of provisional contribution from RSAPL post-acquisition. No other metrics on this slide incorporates the impact of the recent acquisitions.*
2. *Plant Availability and CUF for the quarter were adversely impacted due to a generator-based event which has now been restored. The consequent revenue loss is recoverable under insurance.*

Q1 FY26 Financial Performance

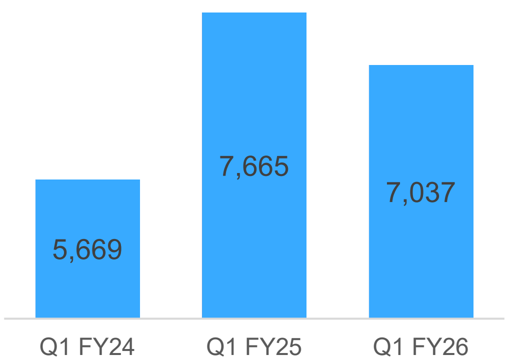
Earnings

₹ Mn	Q1 FY26	Q1 FY25	*% change*
Reported Revenue	8,398	8,351	*0.6%*
EBITDA	7,037	7,665	*-8.2%*
NDCF Generated	2,862	3,130	*-8.6%*
DPU (₹ per unit)	4.00	3.75	*6.7%*

Revenue (₹ Mn)

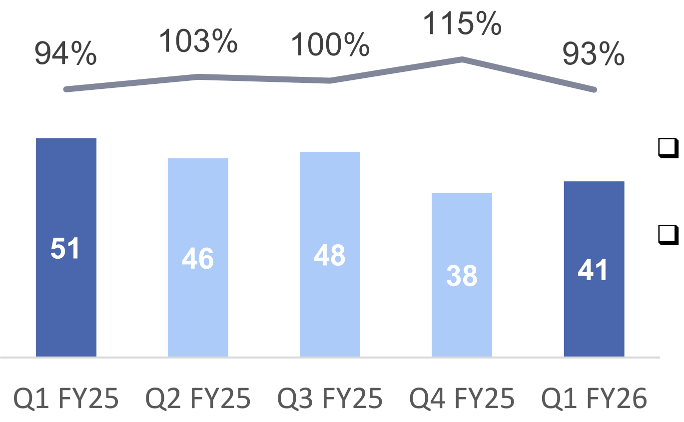


EBITDA (₹ Mn)



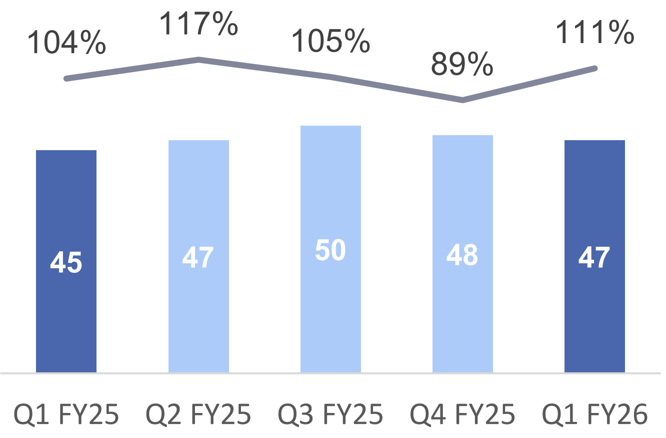
Collections and Receivable Days

Transmission Assets



- Collections at 93% in Q1 FY26 vs 94% YoY
- DSO days[1] at 41 as of Jun'25 vs 51 in Jun'24

Solar Assets



- Collections at 111% in Q1 FY26 and were at similar levels a year back
- DSO days[1] at 47 as of Jun'25 vs 45 in Jun'24

Stable performance underpinned by a diversified portfolio

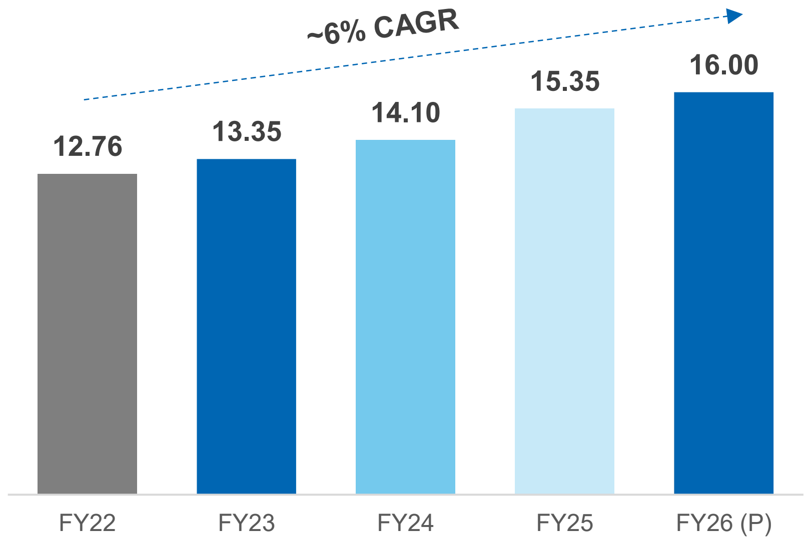
DSO- Days Sales Outstanding , (1) DSO days does not include unbilled revenue

Q1 FY26 Distribution Update

Particulars	Q1 FY26	Q1 FY25
Distribution per unit (DPU) (₹)	**4.00**	**3.75**
- Interest	1.5989	3.1954
- Dividend	0.1670	0.2082
- Capital Repayment	2.1350	0.3464
- Other income	0.0991	-
Outstanding Units (Mn)	834.5	783.7
Gross Distribution (₹ Mn)	~3,338	~2,939
Record Date	July 29, 2025	July 30, 2024
Tentative Distribution Date (on or before)	August 05, 2025	August 08, 2024
NAV per Unit (₹)	~148.21	~143.98

- **~₹ 105.32 / unit** amounting to ~₹ 65.41 Billion distributed to investors since listing (including Q1 FY26 distribution)

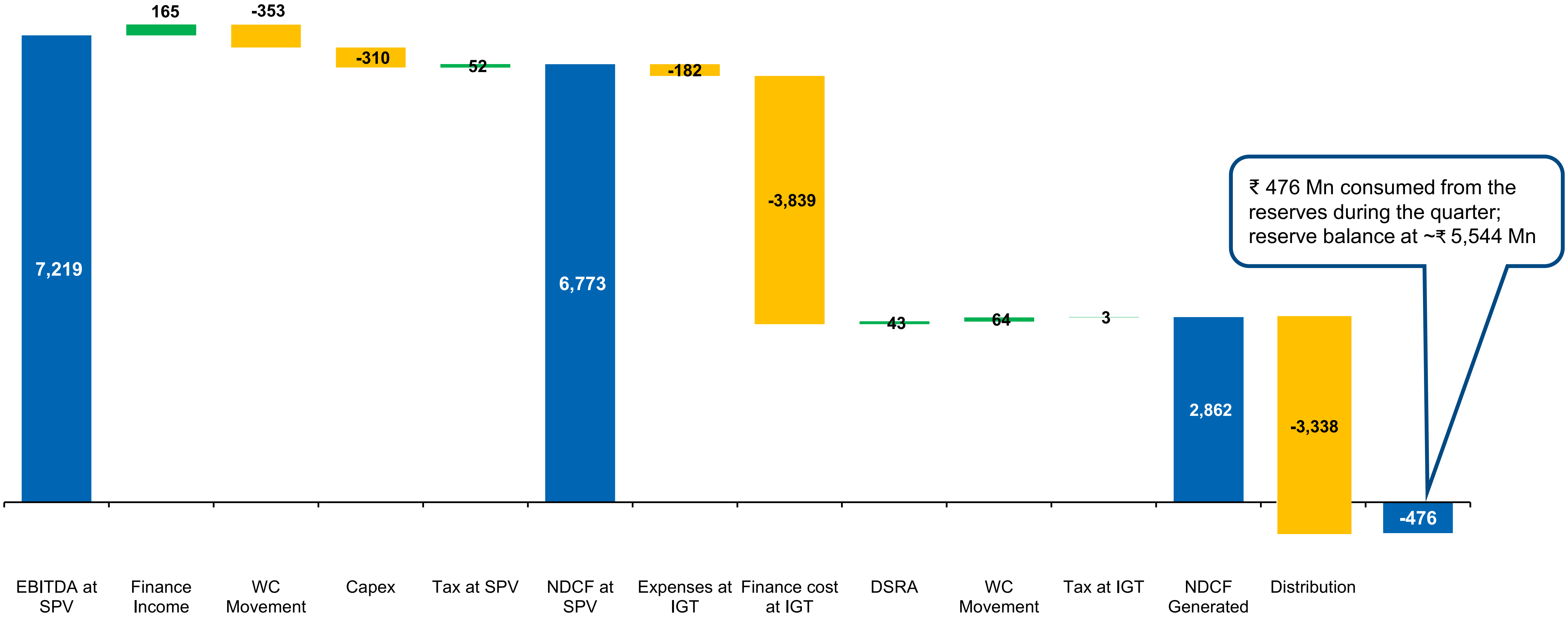
Annual Distribution Trend



Delivered quarterly DPU of ₹4.00 in-line with the annual DPU guidance of ₹16.00

Q1 FY26 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

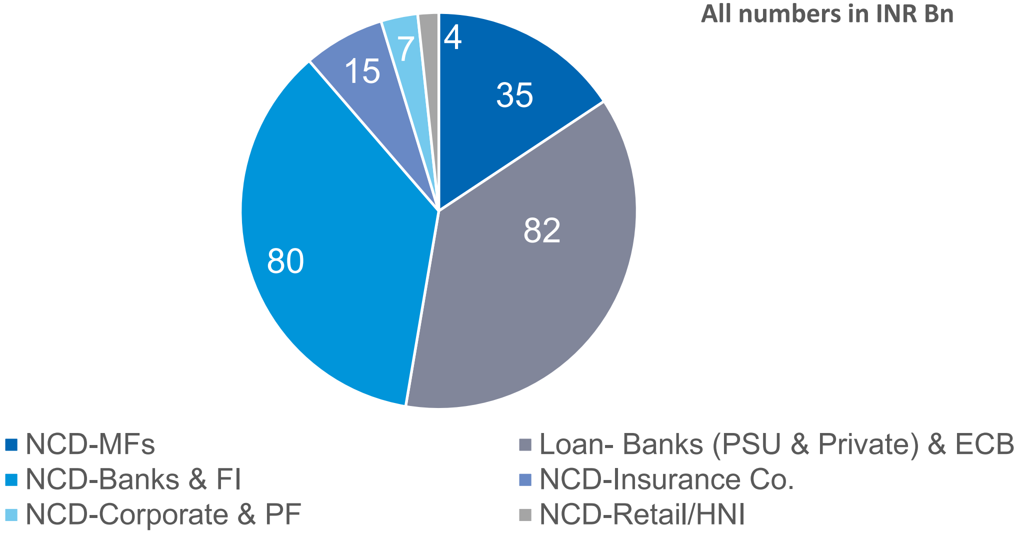
Robust Balance Sheet

AAA Rated By CRISIL, ICRA & India Ratings	**~7.59%** Average Cost of Debt	**₹ 25.88 Bn** Cash Balance[1]
~84% Fixed Rate Borrowings	**~61.2%** Net Debt/AUM	**1.85x** EBITDA/Interest

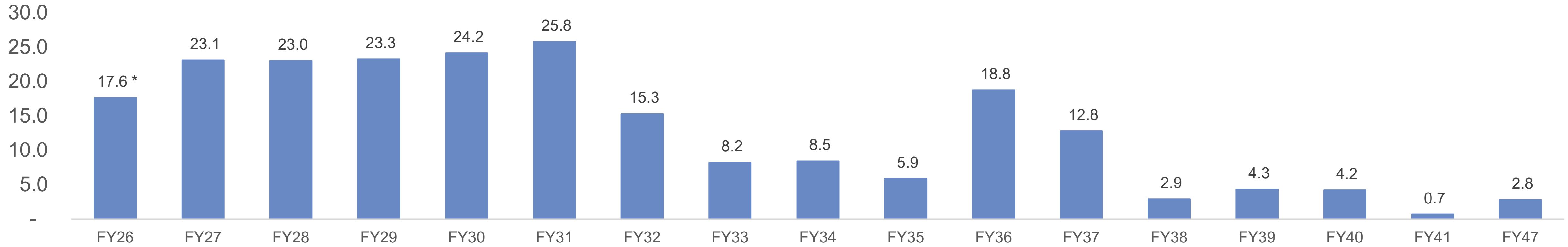
- Raised borrowings worth ₹37.6 billion through NCDs during the quarter.

Gross Borrowing ~ ₹ 222 Bn (63% NCDs, 37% Bank Loans & ECB)

All numbers in INR Bn



Repayment/Refinancing Schedule (₹ Bn)



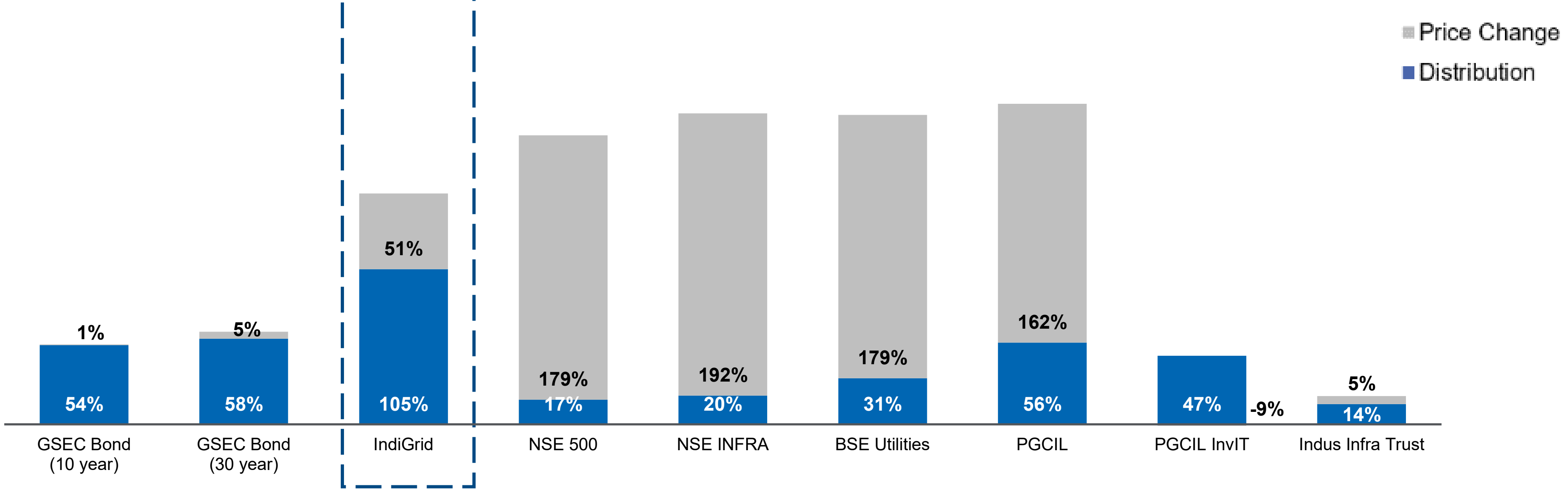
Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.34 Bn held for distribution, ₹ 3.56 Bn for DSRA/lien mark, and ~₹ 7.0 Bn which was used for repayment of debt in Jul-25

** Includes repayment worth ₹ 968 crores towards ECB of JUPL (erstwhile RSUPL)*

Superior Risk-Adjusted Total Returns to Investors

Annualised Return	6%	6%	12%	14%	15%	15%	15%	8%[2]	14%[2]
Total Returns[1]	55%	63%	157%	196%	211%	210%	218%	37%	19%



Beta[3] vs NSE 500	10Y GSec Bond[4]	30Y GSec Bond[4]	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PG InvIT	Indus Infra InvIT
	0.01	0.02	0.08	1.00	0.98	0.99	0.60	0.17	n.m.

Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till June 30, 2025

(2) InvITs listed after IndiGrid

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to June 30, 2025

(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

n.m. = Not Meaningful

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 transmission projects as well as the 4 new transmission projects won
  - ✓ Execution of BESS projects in Gujarat and Rajasthan
- ❑ Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- ❑ Deliver on the DPU guidance of ₹ 16.00 for FY26, 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

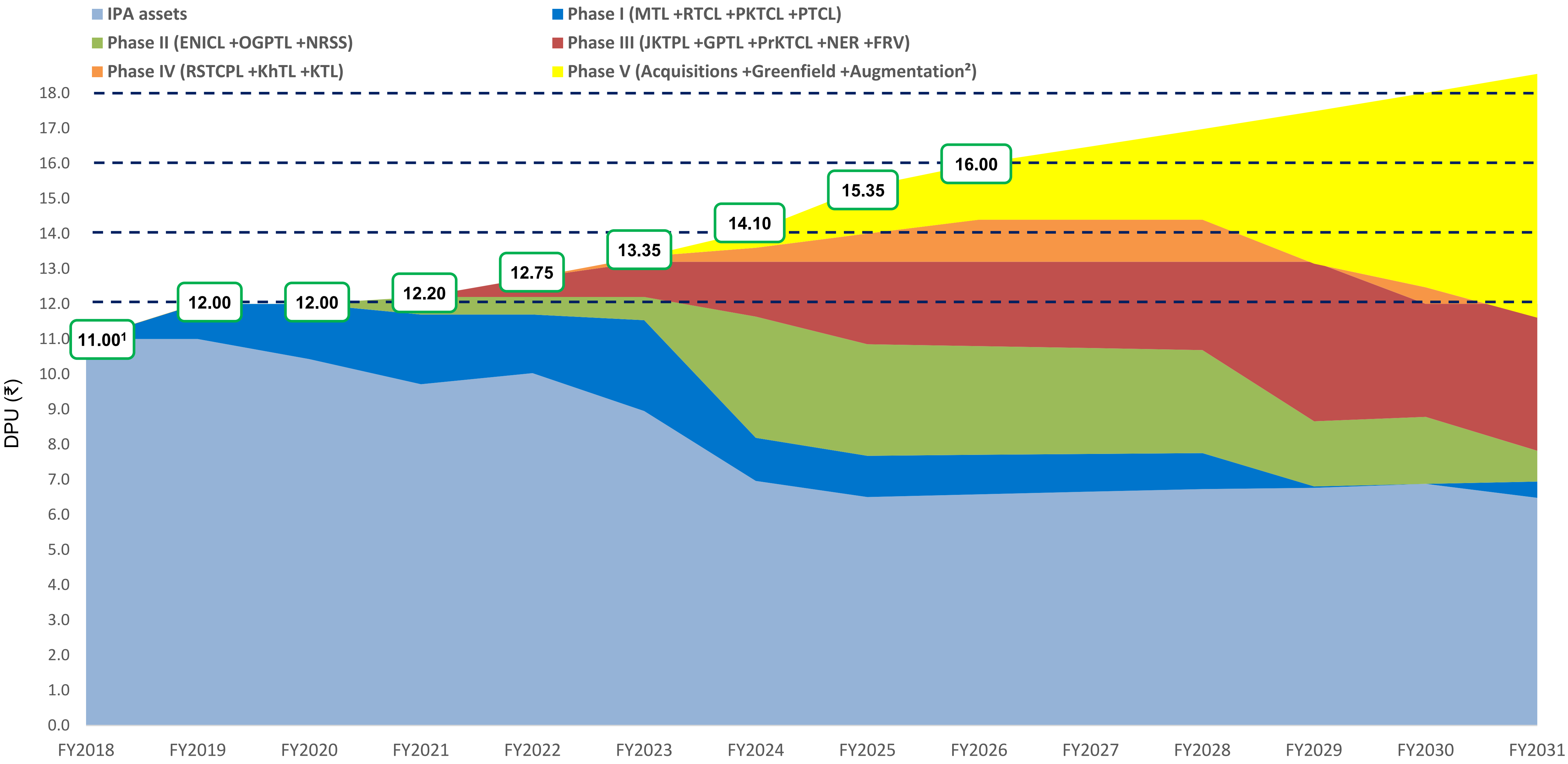
Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
  - ❑ FY25: DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
  - ❑ FY26: implementation of AI powered image analyser to strengthen asset monitoring practices
- ❑ 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

DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018
(2) Includes acquisitions of VRET, RSUPL, RSAPL & KNTL; Augmentation works received on cost plus basis in IndiGrid's existing portfolio

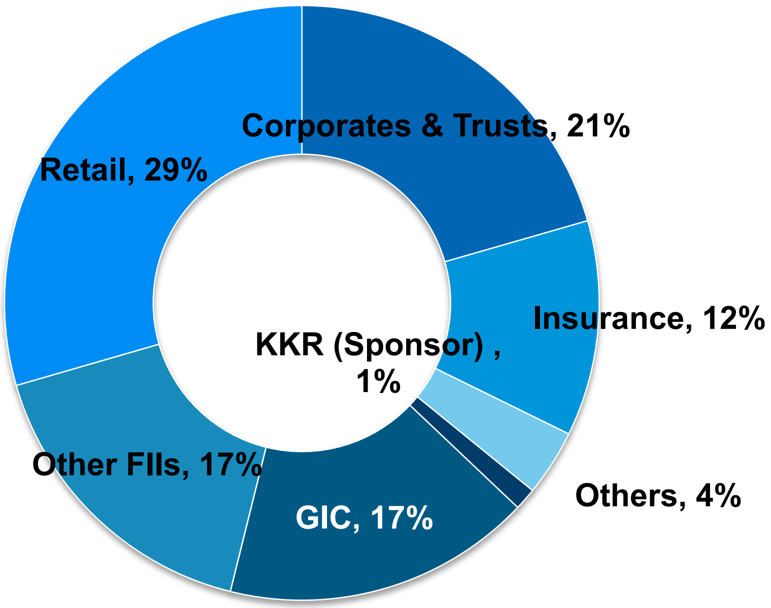
Indicative DPU profile from FY27 onwards (not guidance)

ANNEXURES

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 ~29% ; multifold increase since IPO
- ~13 Insurance companies and ~6 pension funds hold ~13% stake
- FII holding (incl. KKR and GIC) at ~35%

As on June 30, 2025



Operational Asset Portfolio – Transmission Assets

16 Inter State TBCB Transmission Projects | 1 Intra State TBCB Transmission Project | 1 Project for Captive Consumption | 6 Regulated Tariff Transmission Project[5]

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	99.82	20,631	Steel – 51.3;Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.85	17,365	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00	4,483	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.91	6,832	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	99.96	6,322	Steel – 11.0; Al – 4.2
PTCL[4]	Punjab	1 Line – 0.14 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Nov-2016	99.95	4,322	-
NRSS[4]	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.61	43,624	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.84	14,897	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.89	11,570	Steel – 37.7; Al – 15.6
GPTL[4]	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3000 MVA	Fixed Tariff/ Centre	Apr-2020	95.61	12,440	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1660 MVA	Fixed Tariff /State	Mar -2012	84.11	2,990	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	98.11	7,154	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	99.80	58,263	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	89.87	2,809	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	99.66	17,839	Steel – 48.1, Al – 13.0
Kallam[4]	Maharashtra	1 Line – 66 ckms 1 Substation – 1000 MVA	Fixed Tariff/ Centre	Q4 FY24	99.91	5,280	Steel – 1.4, Al – 0.7
TL SitamauSS[3]	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	72	N.A.
KNTL[4]	Karnataka	1 Line – 276 ckms 1 Substation – 2500 MVA	Fixed Tariff/ Centre	Dec-23	N.A.	8,692	Steel – 4.8, Al – 6.5
18 Operational Projects	**18 States, 1 UT**	**~8,742 ckms, 20,050 MVA**	**61 revenue generating elements**		**>84.11**	**2,45,585**	**Steel 4,05,603 MT Aluminium 1,36,976 MT**

(1) For Q1 FY2025-26, (2) As per independent valuation report for Jun 30, 2025 (3) Used for captive purposes (4) includes EV for the augmentation projects won on RTM basis under respective assets (5) 1 RTM project each across PTCL, NRSS, GPTL, KNTL, and 2 in Kallam

Operational Asset Portfolio – BESS

Asset	States	Elements	Contract	AUM[1] (₹ Million)
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff / State	807

(1) As per independent valuation report Jun 30, 2025

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	3,416
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,472
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,172
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,341
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	699
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,133
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	495
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,245
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	754
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,891
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,305
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,129
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,215
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,156
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,796
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	326
JUPL	420	300	Rajasthan	May-22	SECI	25	15,481
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	15,199
20 Projects / 18 SPVs	**1,507 MWdc**	**1,155 MWac**	**8 States**				**74,224**

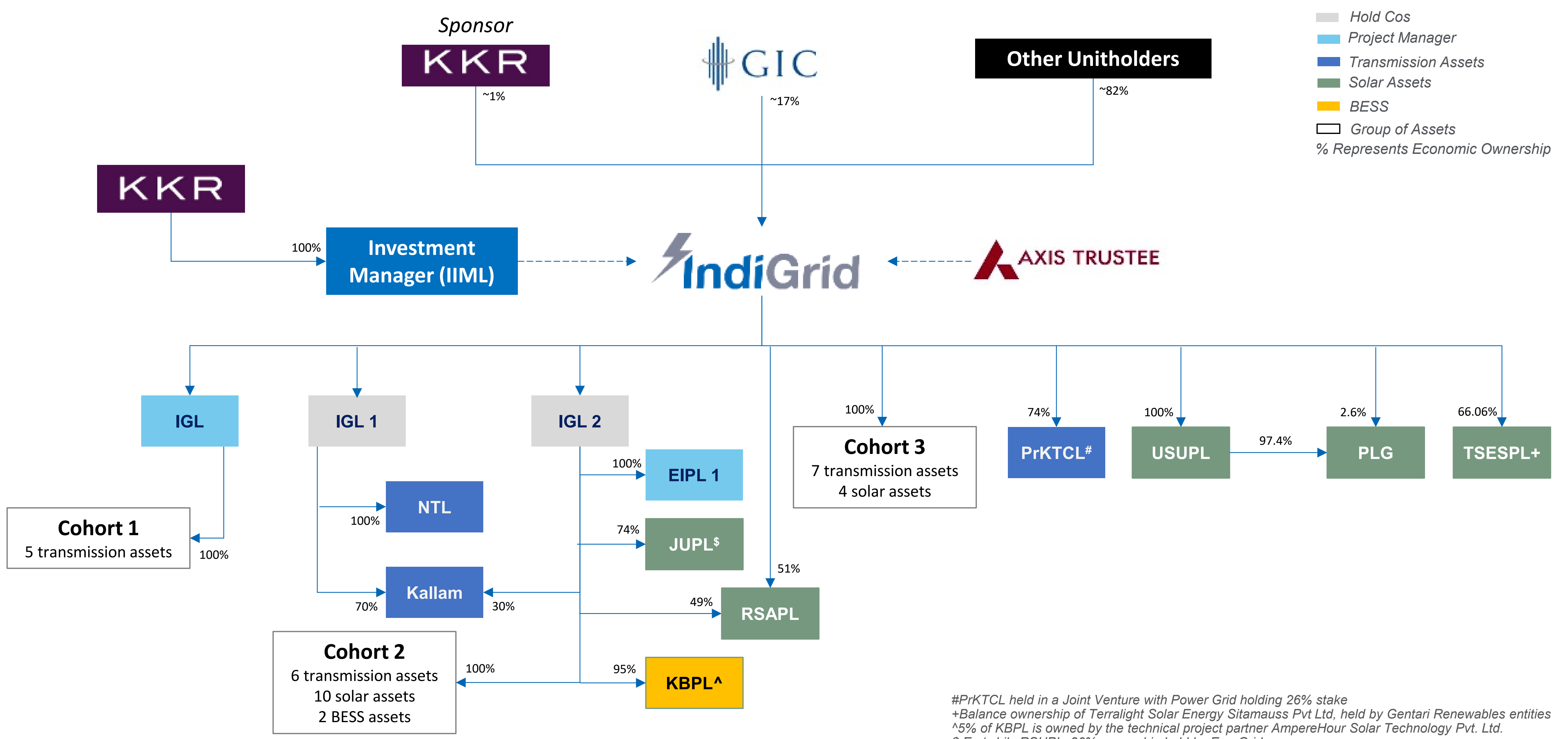
(1) As per independent valuation report Jun 30, 2025

Under Construction Asset Portfolio

Asset	States	Elements	Contract	AUM[1] (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	1,247
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	981
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	907
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	315
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	544
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / State	-237
6 under-construction projects	**6 States**	**~504 ckms, ~5,000 MVA ~860 MWh**	**10 revenue generating elements**	**3,757**

(1) As per independent valuation report for Jun 30, 2025

Corporate Structure (1/2)



#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
+Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
^5% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
$ Erstwhile RSUPL; 26% ownership held by EnerGrid

Corporate Structure (2/2)

Transmission Assets
Solar Assets
BESS

Initial Portfolio Assets: BDTCL, JTCL

Cohort 1
5 transmission assets

BDTCL | JTCL | RTCL | PKTCL | MTL

Cohort 2
6 transmission assets
10 solar assets
2 BESS assets

IPTL | DPTL | KTCO | OGPTL | RKPTL | KNTL | UMD | Globus | SolarEdge

TSEC | GGEL | TLNangla | TKSPL | TNSEPL | TLGadna | TRSPL | GBPL | RBPL

Cohort 3
7 transmission assets
4 solar assets

ENICL | GPTL | JKTPL | NER-II | RSTCPL

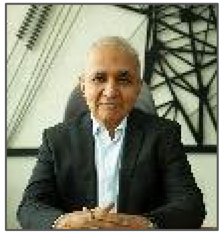
PTCL | KhTL | TLPatlasi | Solar - I | Solar - II | TSETPL

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 = 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 = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = 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, 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; EIPL1 = Enerica Infra 1 Private Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

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



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

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
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	Jhajjar KT Transco Private Limited
JUPL	Jaisalmer Urja VI 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)
KNTL	Koppal Narendra Transmission Limited
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
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan 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