



पीजीइन्विट
PGInvIT

POWERGRID Infrastructure Investment Trust

(India's first InvIT by a CPSE)



Investor Presentation
Q3FY2023

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☐ **PGInvIT Overview**

- Trust Structure
- PGINvIT at a glance

☐ **PGInvIT Performance**

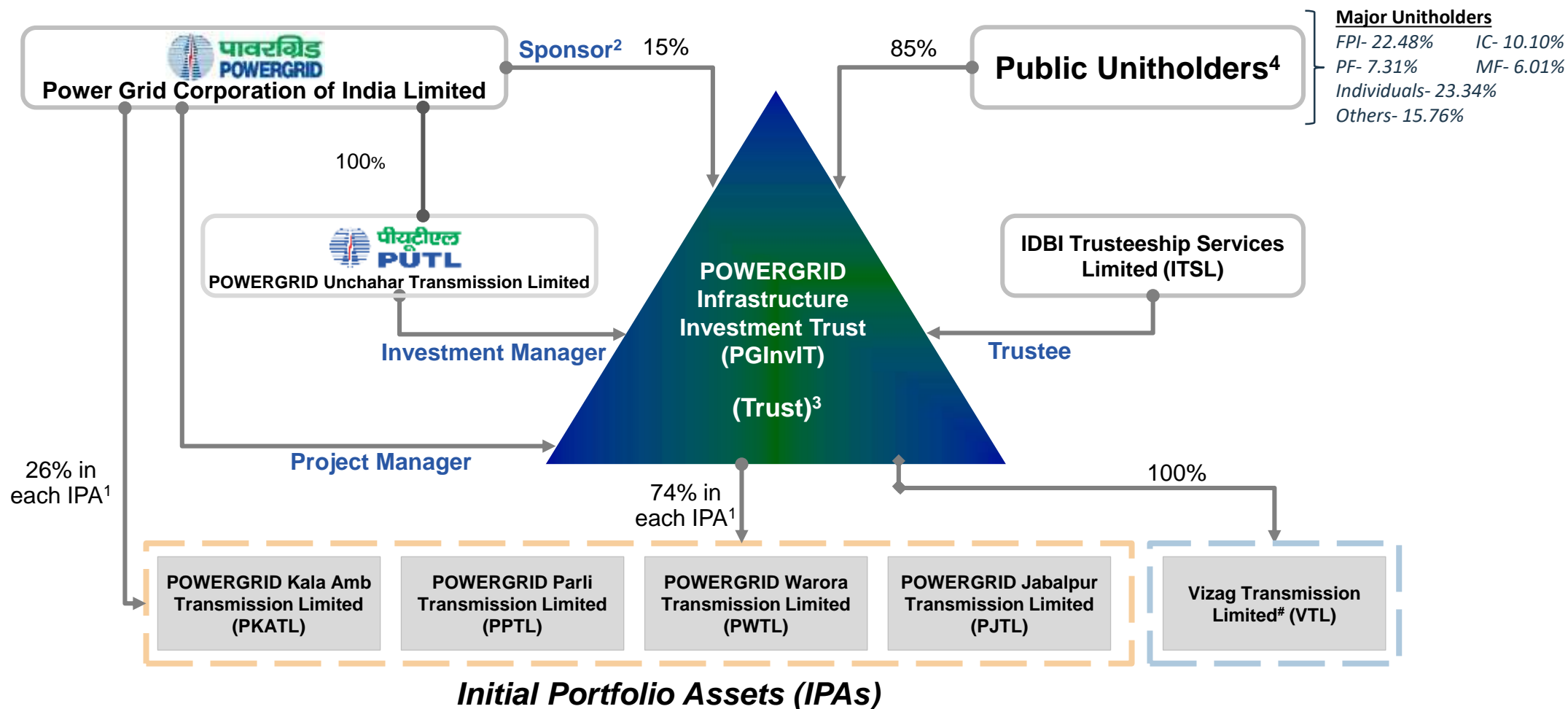
- Operational
- Financial

☐ **Distribution**

☐ **Outlook**

☐ **Glossary**

(as on December 31, 2022)



Notes:

1. Balance 26% stake shall become eligible for acquisition in a phased manner, after expiry of the lock-in conditions under the TSA. i.e. PKATL(Jul'22); PPTL(Jun'23); PWTL(Jul'23) and PJTL(Jan'24)

2. Holds 136.5 mn units

3. Total 910.0 mn units

4. Hold 773.5 mn units

[#] formerly POWERGRID Vizag Transmission Ltd.

FPI-Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

***POWERGRID Infrastructure Investment Trust - India's 1st InvIT sponsored by a CPSE
.....enjoying confidence of marquee investors***

***Sponsor- POWERGRID,
a Maharatna CPSE; one
of the largest
transmission utilities,
globally***

***5 Operational and
Revenue Generating
ISTS TBCB SPVs***

***Perpetual ownership
with 35-year contract
period***

Availability-based Tariff

***Billing and Collection
through CTUIL***

**11 Tr. lines; 3,699ckm
3 substations;
6,630 MVA**

**>98%
Availability since
DOC**

**30+ yrs
Avg. TSA Residual Life
(as on Dec-22)**

**Strong governance
framework**

**₹ 87.37 billion
Enterprise Value**

(as on Sep. 30, 2022)

**1.20%
Net Debt/ AUM**

(as on Dec. 31, 2022)

**AAA
Credit Ratings**

**₹ 19.50 per Unit*
DPU since listing**

(Including Rs.3.00 declared on Jan.24, 2023)*

**Rs.12 per Unit
DPU guidance for FY23**

PGInvIT- Initial Portfolio Assets



Description	Vizag Transmission Ltd.\$	POWERGRID Kala Amb Transmission Ltd.#	POWERGRID Parli Transmission Ltd.	POWERGRID Warora Transmission Ltd.	POWERGRID Jabalpur Transmission Ltd.
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Comml. Operation Date	Feb 2017	Jul 2017	Jun 2018	Jul 2018	Jan 2019
% stake acquired by PGINVIT	74%- IPO 26%- Mar22	74%- IPO	74%- IPO	74%- IPO	74%- IPO
Lock-in expiry (for Bal. 26%)	Completed	Jul 2022	Jun 2023	Jul 2023	Jan 2024
Residual Life of TSA (years)	29.08	29.53	30.43	30.53	31.00

In addition to the above, PKATL is implementing a project allocated to it by Ministry of Power, GoI under the RTM

\$ formerly POWERGRID Vizag Transmission Limited

(as on December 31, 2022)

Assets

Operational revenue generating assets

Sound operational track record with high Availability

Assurance

Backing of POWERGRID- one of the world's largest transmission utilities as Sponsor & Project Manager

TBCB mechanism on build-own-operate-maintain basis – minimal regulatory risk

Advantage

Availability based Fixed tariffs - High visibility on cash flows

Low leverage - Debt funded acquisition strategy for upcoming acquisition opportunities

*Consistent
Returns*

*Stable
Returns*

*Visible
Returns*

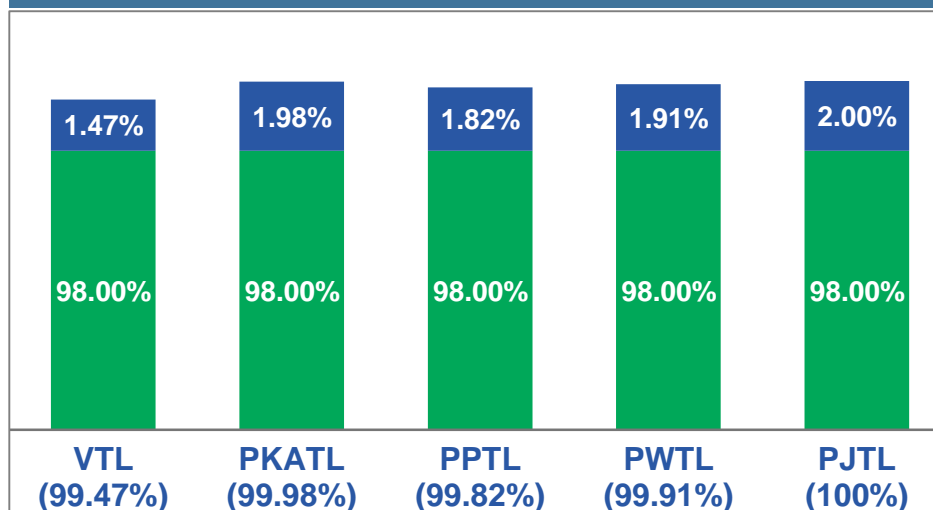
*Consistently achieving High Availability of Assets
.....with POWERGRID as Project Manager to PGIInvIT*

Accident Free Operations

Average Availability
since DOCO

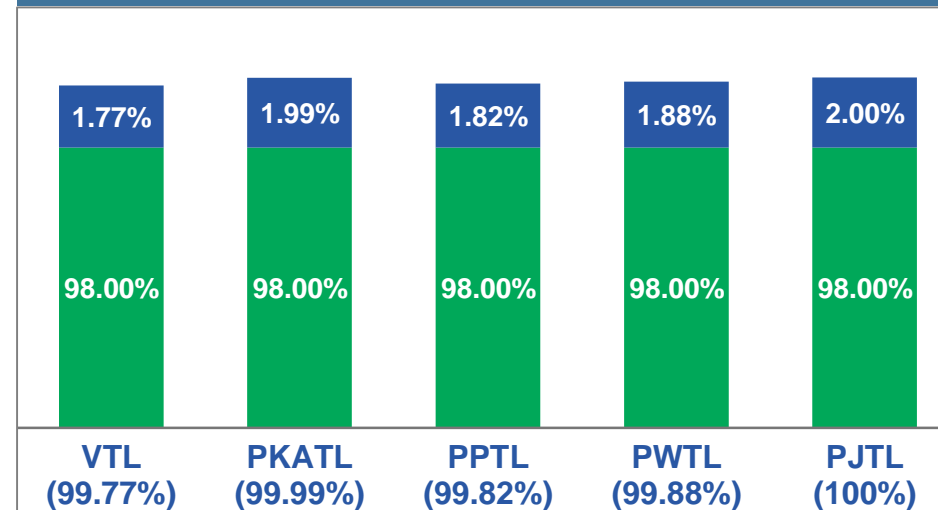
>98%

Avg. Availability* - Q3FY23



* Availability for Oct.'22-Dec.'22 are provisional. Certificates yet to be received from RPCs

Avg. Availability* - upto Q3FY23



■ Target availability ■ Availability above target availability

*Routine
O&M*

*Preventive
maintenance*

*In-house
maintenance*

*OEM
Support*

Safety Drills

*Trainings for
O&M teams*

Consistent Financial Performance

Financials (Consolidated)

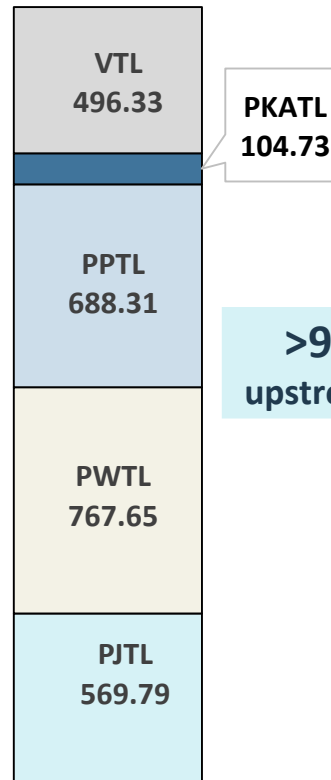
Total Income

• ₹ 3,310.67 mn

Operating Expenses

• ₹ 193.34 mn

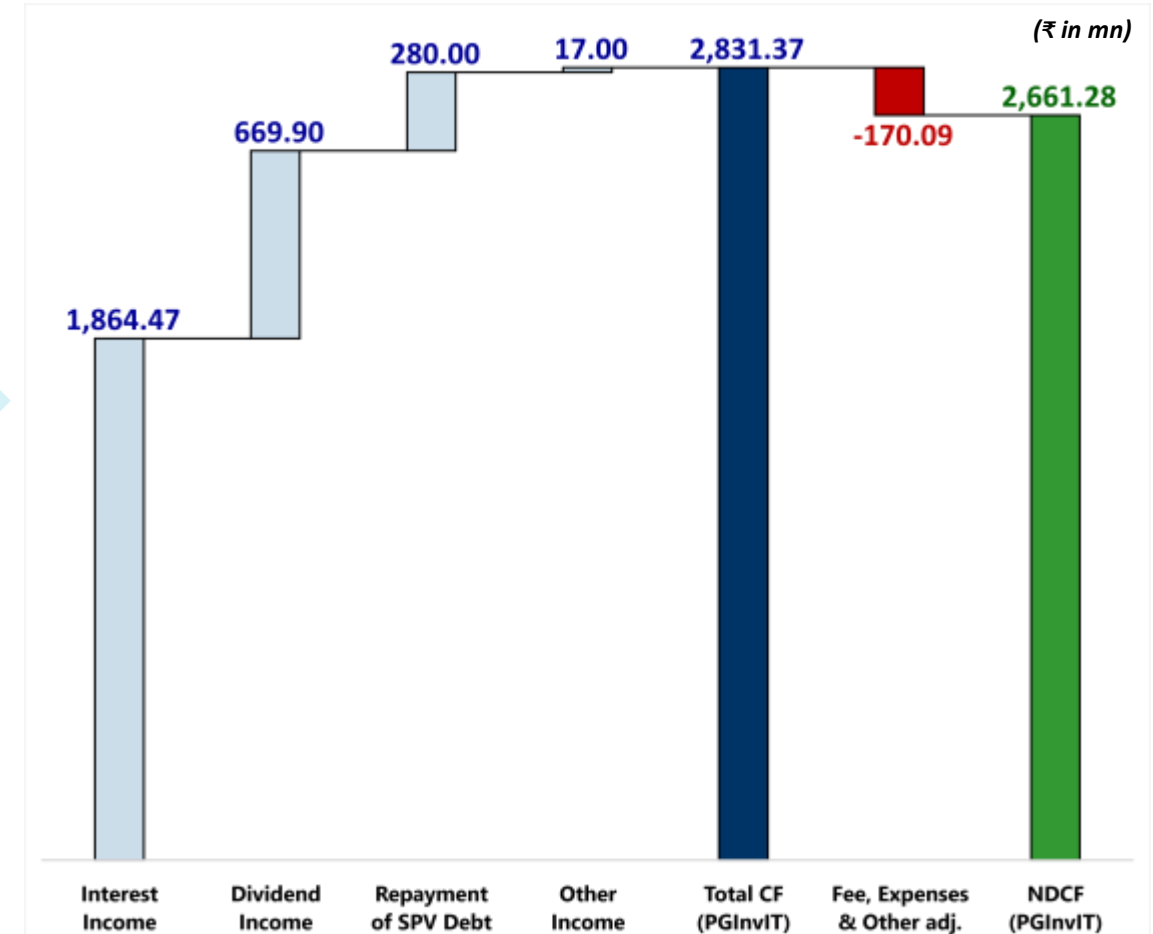
NDCF at SPVs



SPVs NDCF
(₹ 2,626.81 mn)

>90%
upstreamed

NDCF at PGInvIT



Consistent Financial Performance

Financials (Consolidated)

Total Income

• ₹ 9,924.31 mn

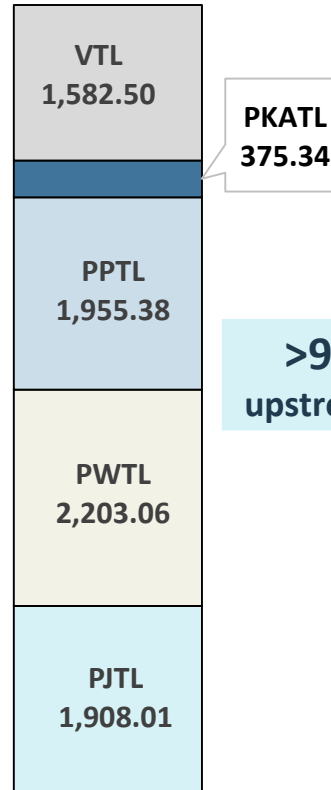
Operating Expenses

• ₹ 575.18 mn

Total Debt
₹ 5,734.27 mn

Receivable Days
58

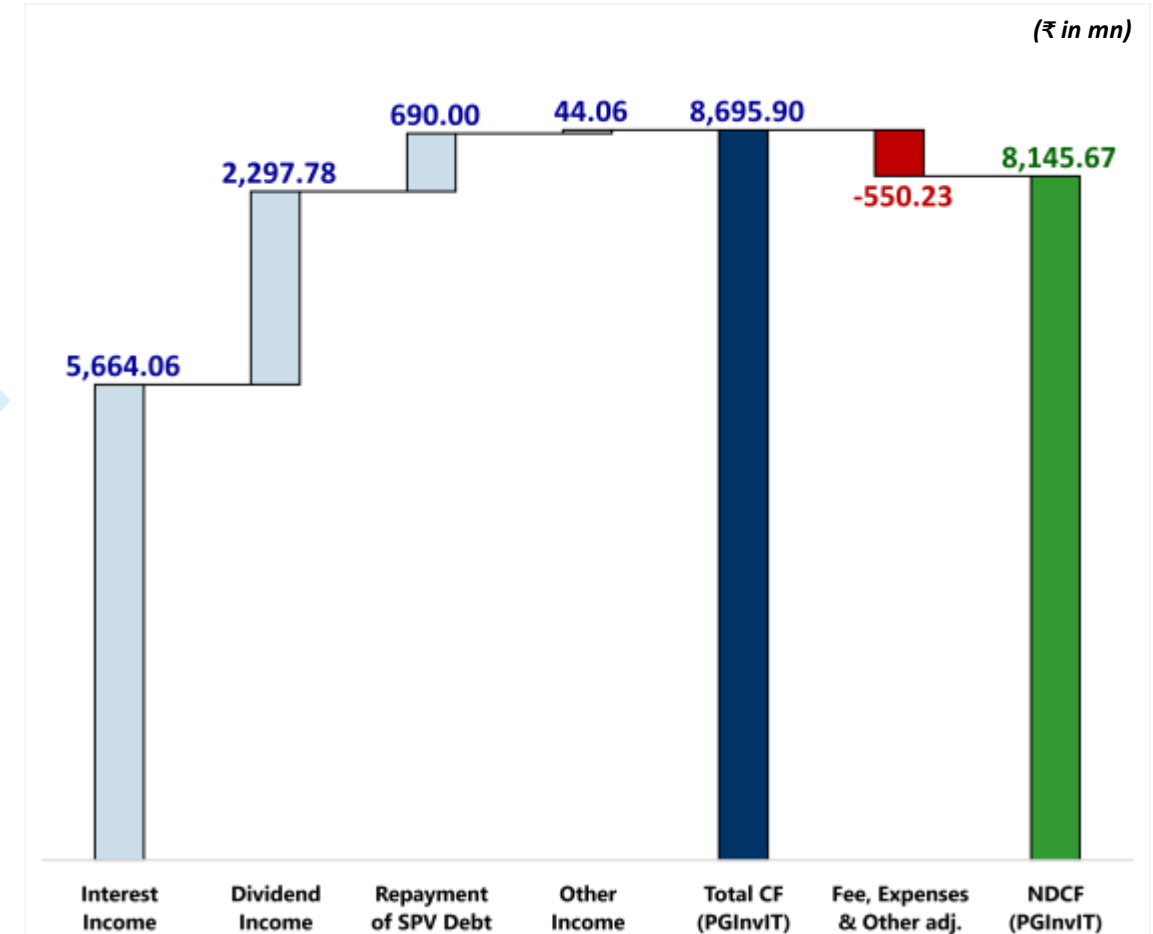
NDCF at SPVs



SPVs NDCF
(₹ 8,024.29 mn)

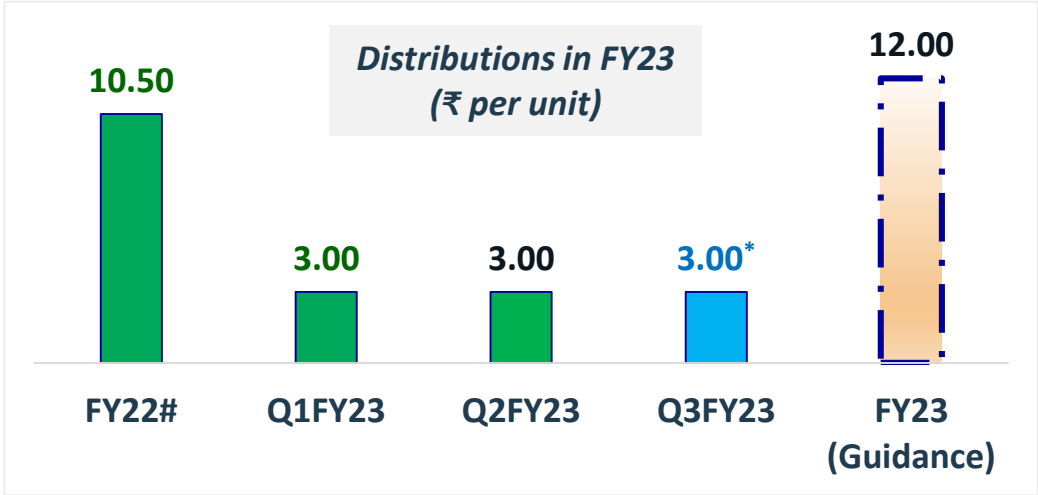
>90%
upstreamed

NDCF at PGInvIT



Distribution – Q3FY23

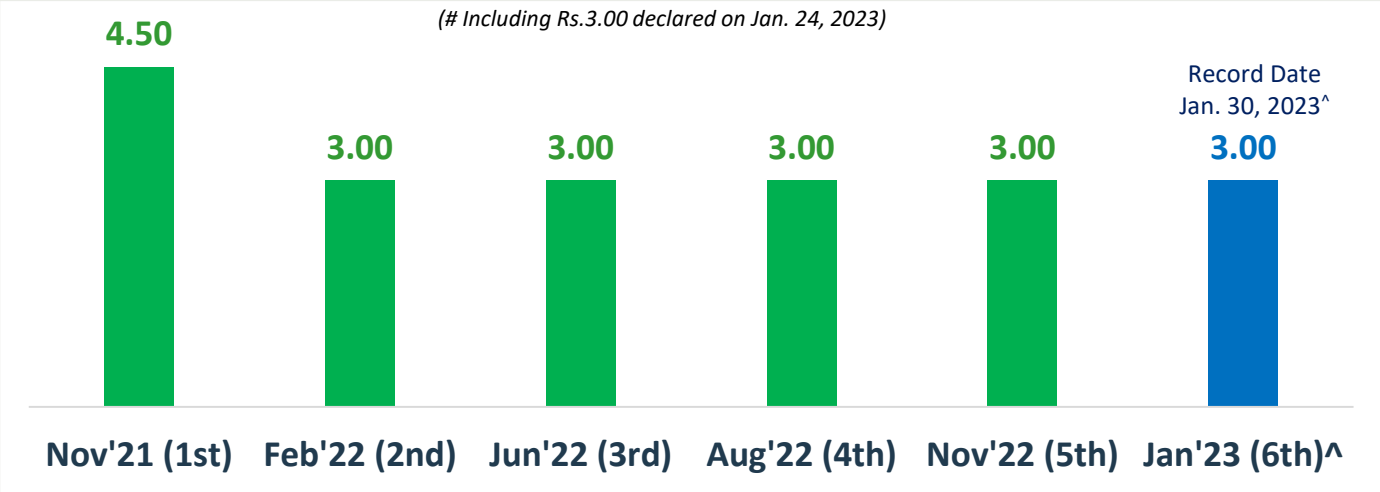
Distribution declared for Q3FY23



Period May 13, 2021 to March 31, 2022

(* declared on Jan. 24, 2023)

Total Distribution since IPO: ₹ 19.50# per unit



PGInvIT Distribution Policy

- ◆ InvIT Assets to distribute not less than 90% of each of their NDCFs to the Trust
- ◆ Trust to distribute at least 90% of the Distributable Income to the Unitholders
- ◆ Distribution to be declared and made not less than once every quarter

Balance 26% equity stake in balance SPVs (PKATL, PPTL, PWTL & PJTL) from Sponsor	Completion of 5 years from Commercial Operation Date (PKATL-Jul'22; PPTL- Jun'22; PWTL-Jul'23; PJTL-Dec;23)	Acquisition to be taken up in Fiscal 2024
	Right with PGInvIT to acquire balance stake, in line with TSA conditions	Targeted through Debt Valuation by independent Valuer Policy on Related Party Transactions Corporate Governance Framework of PGInvIT
Acquisition Opportunities	Gol's National Monetization Pipeline	Targeted through Debt
	Gol's recommendations to States Asset sale by other developers	Suitability Test- Operational history & Compliances with InvIT Regulations; Statutory requirements; Value accretive

Enablers for Debt-funded Acquisition Strategy

Significant headroom for Debt funding for acquisition

Confidence of lenders

Highest Credit Rating 'AAA' by CARE, CRISIL & ICRA

Term	Description
AUM	Assets Under Management
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
Q3FY23/Q3FY2023	Quarter ended December 31, 2022
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flow
O&M	Operation and maintenance
PJTL	POWERGRID Jabalpur Transmission Limited
PKATL	POWERGRID Kala Amb Transmission Limited
POWERGRID	Power Grid Corporation of India Limited
PPTL	POWERGRID Parli Transmission Limited
PWTL	POWERGRID Warora Transmission Limited
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement
VTL	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, PVTL)
9-month FY23	Nine month period ended December 31, 2023 (April 2022 to Dec 2023)
mn	million
TL	Transmission Limited

Thank you