

**IndiGrid - India Grid Trust
TRACK RECORD**

Name of the issue	IndiGrid - India Grid Trust		
1 Type of issue (IPO/ FPO/InvIT)	Infrastructure Investment Trust		
2 Issue size (Rs crore) <i>Source: Prospectus dated May 31, 2017</i>	2,249.96		
3 Grade of issue alongwith name of the rating agency	Corporate Credit Rating AAA/ Stable by CRISIL 'IND AAA'/Stable by India Ratings "IrAAA" with stable outlook by ICRA		
4 Subscription level (number of times) <i>Net of cheque returns, withdrawals and technical / multiple rejections and post accounting for Anchor investors Amount of subscription includes all bids received within the price band of INR98 to INR 100 per Equity Share Source: Basis of allotment</i>	1.08x		
5 QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges <i>(i) allotment in the issue (ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2017) (iii) at the end of 1st FY (31 March 2018) (iv) at the end of 2nd FY (31 March 2019) (v) at the end of 3rd FY (31 March 2020) * Source: Basis of allotment (excluding pre-issue QIB holding) ** QIB holding is sum of holding under "institutions" category in Clause 35 filing.</i>	62.5%* 41.9%** 59.3% 41.1% 63.2%		
6 Financials of the issuer	<i>(Rs. in crores)</i>		
<i>Parameters</i>	<i>FY2018</i>	<i>FY2019</i>	<i>FY2020</i>
<i>Income from operations</i>	325.20	555.25	1,073.18
<i>Net Profit for the period</i>	262.40	211.24	490.82
<i>Paid-up equity share capital</i>	2,838.00	2,838.00	5,314.57
<i>Reserves excluding revaluation reserves</i>	77.40	(51.92)	(171.37)
7 Trading status in the scrip of the issuer <i>(i) at the end of 1st FY (31 March 2018) (ii) at the end of 2nd FY (31 March 2019) (iii) at the end of 3rd FY (31 March 2020)</i>	<i>Frequently Traded Frequently Traded Frequently Traded</i>		

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8 Change, if any, in directors of issuer from the disclosures in the offer document

(i) at the end of 1st FY (During FY18)

Names of directors

Rahul Aasthana

Details of Change

Additional Director (Non-Executive Independent) vide circular dated 26 Dec 2017

(ii) at the end of 2nd FY (During FY19)

Names of directors

Details of Change

No change

(iii) at the end of 3rd FY (During FY20)

Names of directors

Details of Change

No change

Note: Change in Directors not disclosed as the relevant fiscal years have not been completed.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document

Not Applicable

(ii) Actual implementation

Not Applicable

(iii) Reasons for delay in implementation, if any

Not Applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

Expenditure Items	Amount (Rs cr)
Providing a loan to BDTCL and JTCL for repayment or pre-payment of debt (including any accrued interest and any applicable penalties) of banks, financial institutions, SGL1, SGL2 and repayment of any other long term and short term liabilities and capital expenditure creditors	2,249.96

(ii) Actual utilization

Expenditure Items	Amount (Rs cr)
Providing a loan to BDTCL and JTCL for repayment or pre-payment of debt (including any accrued interest and any applicable penalties) of banks, financial institutions, SGL1, SGL2 and repayment of any other long term and short term liabilities and capital expenditure creditors	2,249.96

(iii) Reasons for deviation, if any

NA

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds

NA

(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document

NA

(c) Any other reservations expressed by the monitoring agency about the end use of funds

NA

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12 Price-related data

Issue price: INR100/unit

Price parameters	At close of listing day (06 June 2017)	At close of 30th calendar day from listing day (06 July 2017)	At close of 90th calendar day from listing day (4 September 2017)	As at the end of FY2018			As at the end of FY2019			As at the end of FY2020 ⁽³⁾		
				Closing price (31 March 2018)	High (during the FY)	Low (during the FY)	Closing price (29 Mar 2019)	High (during the FY)	Low (during the FY)	Closing price (31 Mar 2020)	High (during the FY)	Low (during the FY)
Market Price ⁽¹⁾	98.45	91.05	96.25	94.50	98.60	91.11	81.75	98.63	80.85	89.21	99.65	81.75
Index (S&P BSE SENSEX) ⁽²⁾	31,190.56	31,369.34	31,702.25	32,968.68	36,443.98	30,680.66	38,672.91	38,896.63	33,019.07	29,468.49	41,952.63	25,981.24

(1) As of BSE (Designated Stock Exchange)

(2) The Company is not part of any Sectoral Index

(3) Price information not disclosed as reporting for the fiscal year has not been completed

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

As disclosed in the offer document for Cap Price ⁽¹⁾	Name of company	As at the end of FY2018	As at the end of FY2019	As at the end of FY2020
EV / Cash Flow from operation	Issuer:	8.87x	8.89x	9.92x
	Peer Group ⁽⁴⁾:	-	-	-
Projected Cash Flow From operations (INR Million)	Issuer:	4172.56 ⁽⁵⁾	4163.76 ⁽⁵⁾	3733.71 ⁽⁵⁾
	Peer Group ⁽⁴⁾:	-	-	-

As at end of each financial year	Name of company	As at the end of FY2018	As at the end of FY2019	As at the end of FY2020 ⁽³⁾
EV / Cash Flow from operation	Issuer:	18.42x	11.64x	10.68x
	Peer Group ⁽⁴⁾:	-	-	-

(1) Sourced from the Prospectus dated May 31, 2017.

(2) Projected Cash Flow from Operations as disclosed in the Prospectus dated May 31, 2017.

(3) Not disclosed as reporting for the relevant period has not been completed.

(4) There is no industry comparison available in relation to IndiGrid.

(5) In accordance with the Projections of Revenue from Operations and Cash Flow from Operating Activities prepared by the Investment Manager. For details of the projections and notes thereto, please see the section entitled "Projections of Revenue from Operations and Cash Flow from Operating Activities" on page 353 from Prospectus dated May 31, 2017.

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14 Any other material information

21/Oct/20: Appointment Of Mr. Ashok Sethi As An Independent Director

28/Sep/20: Acquisition Of Jhajjar KT Transco Private Limited

16/Sep/20: Appointment of Mr. Jyoti Kumar Agarwal as its Chief Financial Officer w.e.f. September 16, 2020

08/Sep/20: Induction Of Esoteric II Pte. Ltd., An Affiliate Of KKR & Co. Inc., ('Esoteric') As A Sponsor & Addendum To Notice Of Annual General Meeting

31/Aug/20: Acquisition Of Gurgaon-Palwal Transmission Limited

27/Aug/20: Disclosure received from Mr. Pratik Agarwal, the Non-Executive Director of the Investment Manager regarding off market transfer of 10,206 Units on August 25, 2020

19/Aug/20: Intimation Of Release Of Encumbrance (Pledge) On The Units Of India Grid Trusts

14/Aug/20: Disclosure regarding purchase of IndiGrid units for its ultimate consumption under Long-Term Incentive Scheme ('Scheme') designed for employees

14/Aug/20: Disclosure from Sterlite Power Grid Ventures Limited, Sponsor of IndiGrid regarding sale of IndiGrid unit

03/Aug/20: Update On Termination Of Inter Se Agreement Between Esoteric II Pte. Ltd, An Affiliate Of KKR & Co. Inc And Sterlite Power Grid Ventures Limited And Subsequent Withdrawal Of Intimation Of

22/Jul/20: Intimation Of Sad Demise Of Mr. Shashikant H. Bhojani, Independent Director

30/Jun/20: Disclosure from Mr. Pratik Agarwal, Non-executive Director of Sterlite Investment Managers Limited (the Investment Manager of IndiGrid) regarding the sale of IndiGrid units

29/May/20: Investment In Jhajjar KT Transco Private Limited, Power Transmission Asset

29/Jan/20: Acquisition Of East-North Interconnection Company Limited

11/Oct/19 : Intimation of pledge creation on sponsor units

30/Sep/19 : Trading lot size reduction of IndiGrid

1/Aug/19 : Majority stake acquisition by Electron in Investment Manager

6/June/19 : Intimation of issuance and allotment of NCD and acquisition of SGL2 and NTL

4/May/19 : Announced the closing of a preference unit issuance worth INR2,514 crores (US\$363 million). With the capital infusion provided by the new unit issuance, IndiGrid will purchase five electricity transmission assets

3/May/19 : Credit Rating obtained from CRISIL for the financial year 2019-2020

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3/Sep/18 : Allotment of Non-Convertible Debentures And Completion of Acquisition of PTCL

23/Aug/18 : Intimation regarding NCD Issuance

29/April/18 : credit rating obtained from CRISIL for the Financial year 2018-2019,

25/April/18 : Full Valuation Report for assets(i.e. Maheshwaram Transmission Limited) of India Grid Trust for the financial year ended on March 31, 2018, Full Valuation Report for assets(i.e. RAPP Transmission Company Limited) of India Grid Trust for the financial year ended on March 31, 2018, Full Valuation Report for assets(i.e. Purulia & Kharagpur Transmission Company Limited) of India Grid Trust for the financial year ended on March 31, 2018, Full Valuation Report for assets(i.e. Jabalpur Transmission Company Limited) of India Grid Trust for the financial year ended on March 31, 2018, Full Valuation Report for assets of India Grid Trust for the financial year ended on March 31, 2018.

24/April/18 : Board inter-alia considered and approved the audited and standalone financial for financial year ended March 31, 2018 and distribution for Q4FY18

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20/March/18 : credit ratings obtained from India Ratings & Research and CRISIL for the term loan facilities of India Grid Trust for Rs. 10,000 million.

16/Feb/18 : Investment in power transmission asset of Techno Electric & Engineering Company Limited

15/Feb/18 : Intimating acquisition of three power transmission assets by India Grid Trust

15/Jan/18 : This is to inform you that a Meeting of the Board of Directors of Sterlite Investment Managers Limited ('SIML') acting in the capacity of Investment Manager of India Grid Trust (IndiGrid) was held today, January 15, 2018, please find attached the Intimation letter and annexures to the same

21/Nov/17 : Indigrid's unitholders approved acquisition of RAPP Transmission Company Limited (RTCL), Purulia and Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Limited (MTL) from Sterlite Power Grid Ventures Limited (Sponsor)

26/Oct/17 : Board of directors of the Investment Manager approved issuance of 13,599,200 units to Sponsor

7/Oct/17 : Announced acquisition of RAPP Transmission Company Limited (RTCL), Purulia and Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Limited (MTL) from Sterlite Power Grid Ventures Limited (Sponsor)

7/Oct/17 : Announced acquisition of RAPP Transmission Company Limited (RTCL), Purulia and Kharagpur Transmission Company Limited (PKTCL) and Maheshwaram Transmission Limited (MTL) from Sterlite Power Grid Ventures Limited (Sponsor)

All the above information is updated till 13 June 2019, unless indicated otherwise