

# POWERGRID Infrastructure Investment Trust



पीजीइन्विट  
**PGInvIT**

**Investor Presentation  
Q4 & FY 2024-25**



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## **PGInvIT Overview**

Trust Structure

PGInvIT at a glance

## **PGInvIT Performance**

Operational

Financial

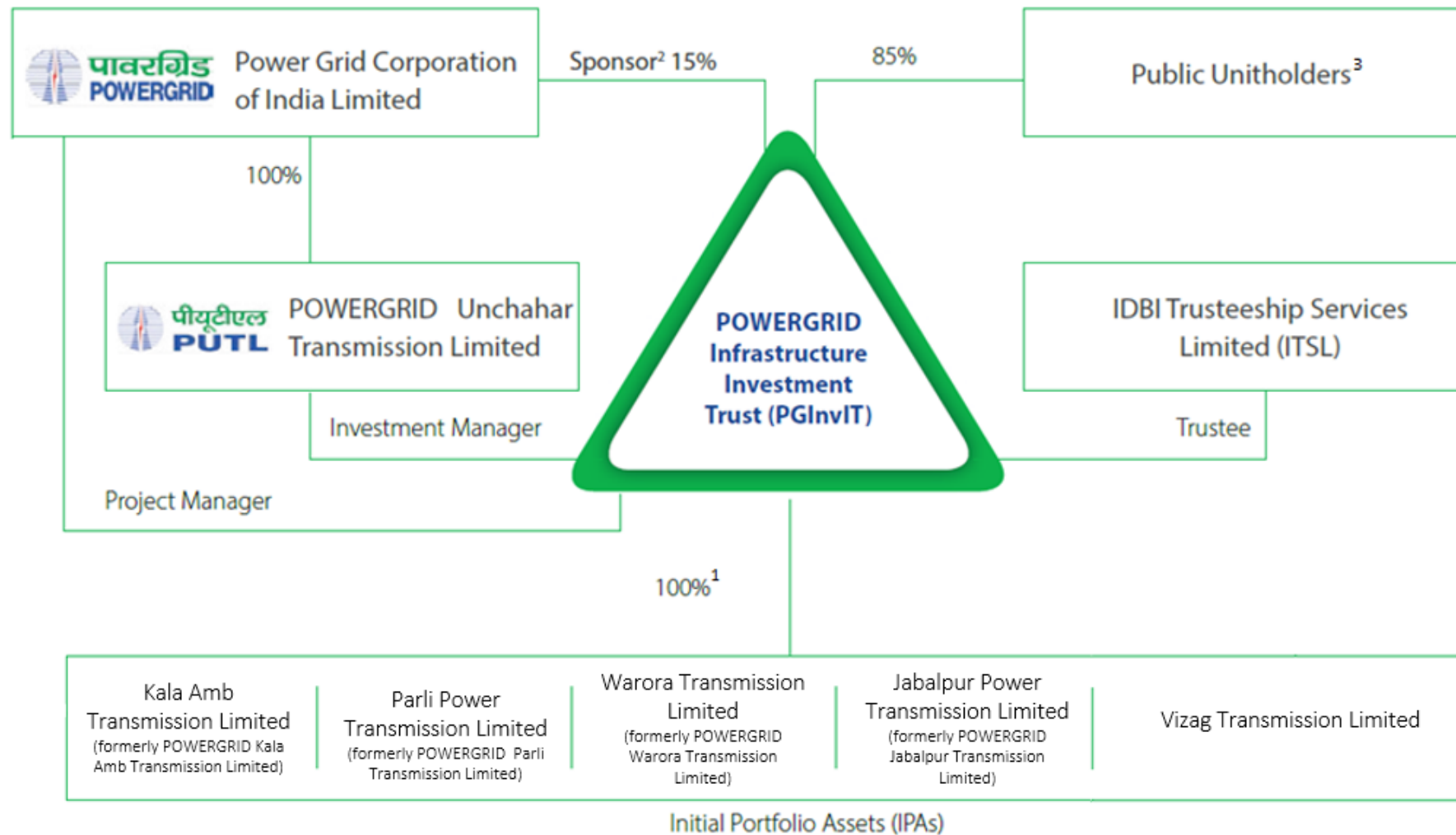
## **Distribution**

## **Project Updates**

## **Business Outlook**

## **Glossary**





## Unitholding Pattern

(as on March 31, 2025)

FPI- 17.33% IC- 4.68%  
 PF- 7.26% MF- 7.37%  
 Individuals- 34.49%  
 Others- 13.87%

### Notes:

- 74% stake acquired at the time of IPO (May 2021). Balance 26% of Vizag Transmission Limited acquired in Mar'22 and Balance 26% of Kala Amb Transmission Limited (formerly POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited), Warora Transmission Limited (formerly POWERGRID Warora Transmission Limited) and Jabalpur Power Transmission Limited (formerly POWERGRID Jabalpur Transmission Limited) acquired in Dec'24.
- Holds 136.5 mn units.
- Holds 773.5 mn units.

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

*India's 1<sup>st</sup> InvIT sponsored by a CPSE.... confidence of marquee investors....  
....powered by AAA – Assets....Assurance....Advantage*

*Sponsor & Project  
Manager- 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  
DOCO**

**27+ yrs  
Avg. TSA Residual Life  
(as on Mar-25)**

**Strong governance  
framework**

**Listed on NSE & BSE  
part of Nifty REITs &  
InvITs Index**

**₹ 90.04 billion  
Enterprise Value  
(as on Mar. 31, 2025)**

**5.52%  
Net Debt/ AUM  
(as on Mar. 31, 2025)**

**AAA  
Credit Ratings**

**₹ 46.50 per Unit  
DPU since listing**

**₹ 12 per Unit  
DPU guidance for  
FY26**

**Experienced  
Investment Manager**

**World Class Project  
Manager**

**Vibrant & Growing  
Power Sector**

**Debt funded  
acquisition strategy**

Description	VTL	KATL	PPTL	WTL	JPTL
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
% shareholding acquired by PGInvIT	74% - IPO 26% - Mar '22	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24
Residual Life of TSA (years)	26.83	27.28	28.18	28.28	28.75

5 TBCB projects

11 tr. lines  
3,698.59 ckm

3 Sub-stations  
6,630 MVA

1,955.66 km  
Optical ground wire

27+ years  
Avg. residual life

## Surpassing Availability Goals with POWERGRID’s O&M Management for PGINvIT

POWERGRID’s in-house capabilities help PGINvIT in ...

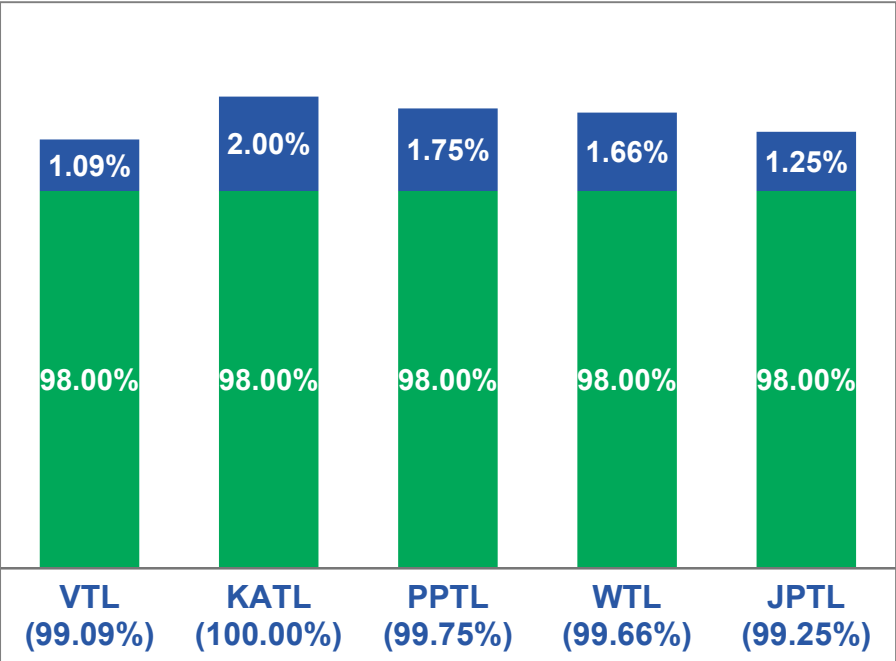
Preventive maintenance

Facilitating OEM support

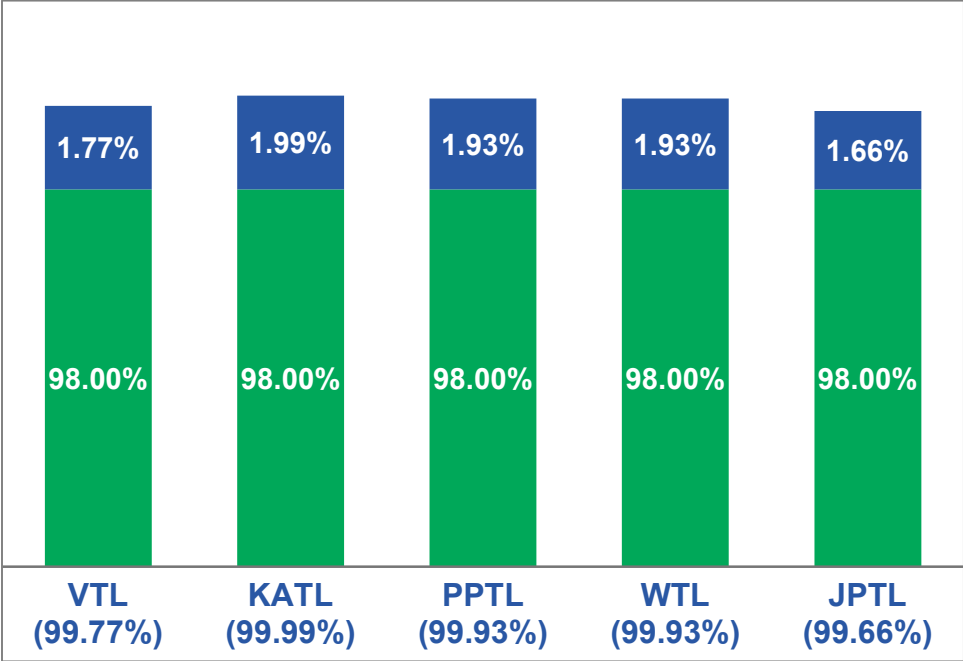
Safety drills and trainings

Digital applications for asset monitoring

Avg. Availability\* - Q4FY25



Avg. Availability\* - upto Q4FY25



■ Target availability ■ Availability above target availability

\* Provisional. Under Approval by RPC

Safe & Efficient Operations

Average Availability since DOCO

>98%

# Financial Performance – Q4FY25

*Financials providing consistent, stable, visible returns for unitholders*

## Financials (Consolidated)

Total Income

- ₹ 3,201 mn

Operating Expenses

- ₹ 258 mn

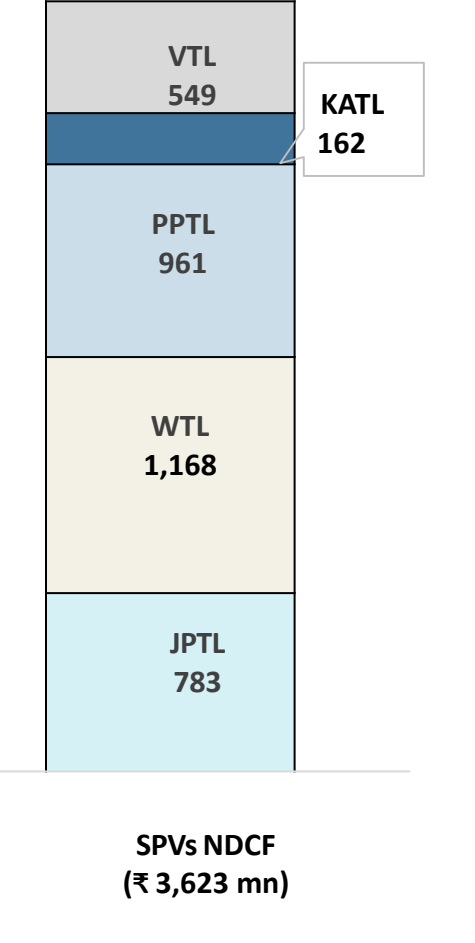
Total Debt

₹ 10,723 Mn

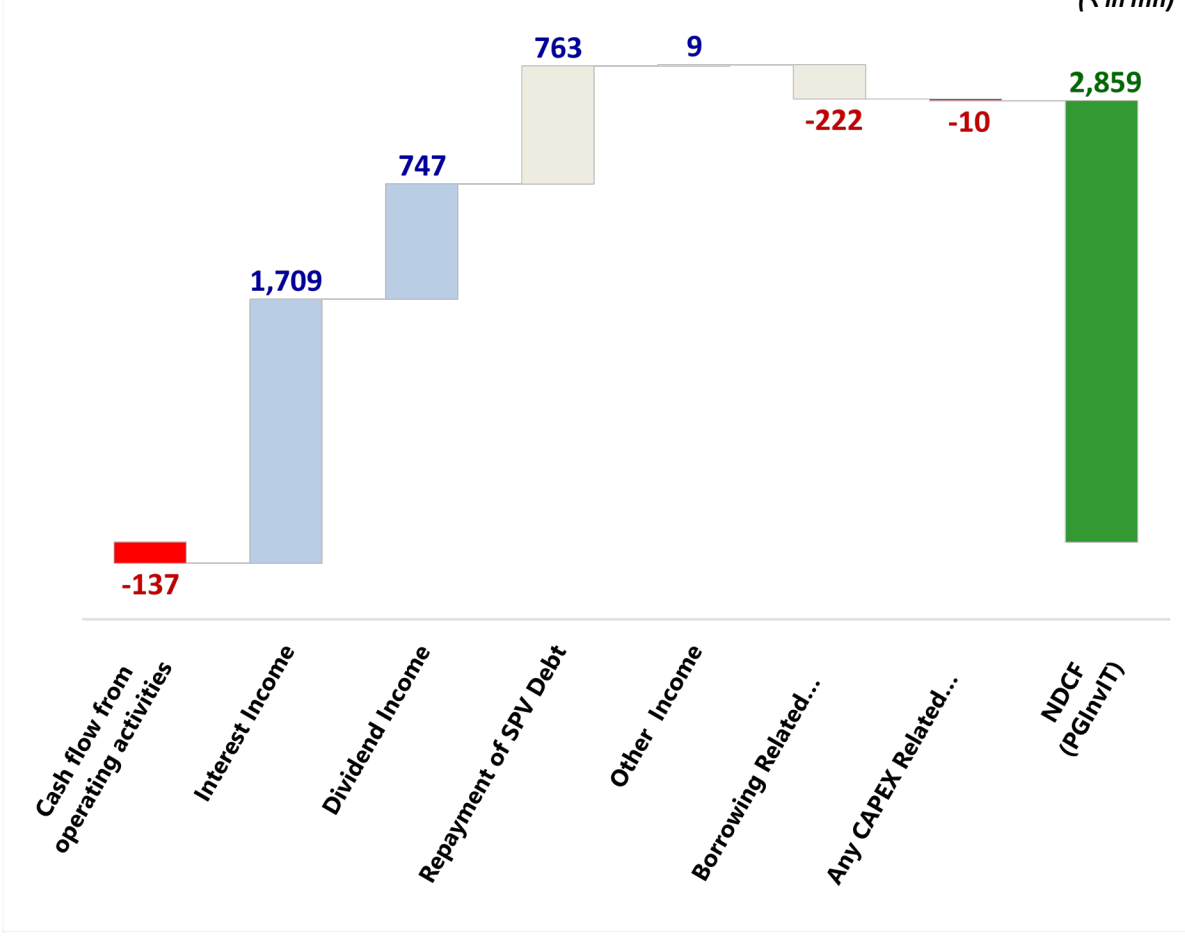
Receivable Days

25

## NDCF at SPVs



## NDCF at PGInvIT ( Q4FY2025 )





*Financials providing consistent, stable, visible returns for unitholders*

## Financials (Consolidated)

### Total Income

• ₹ 13,051 mn

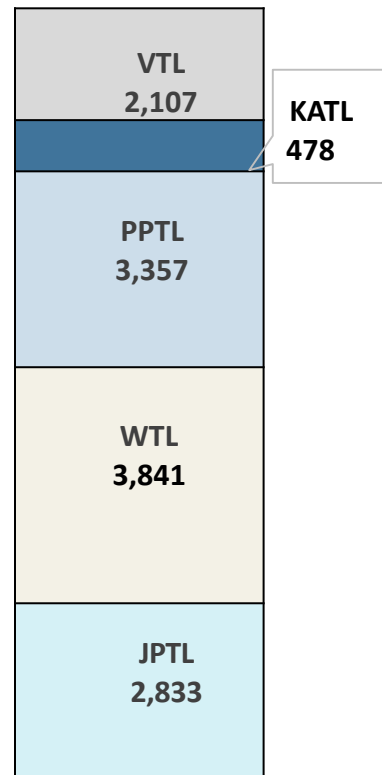
### Operating Expenses

• ₹ 886 mn

**Total Debt**  
₹ 10,723 Mn

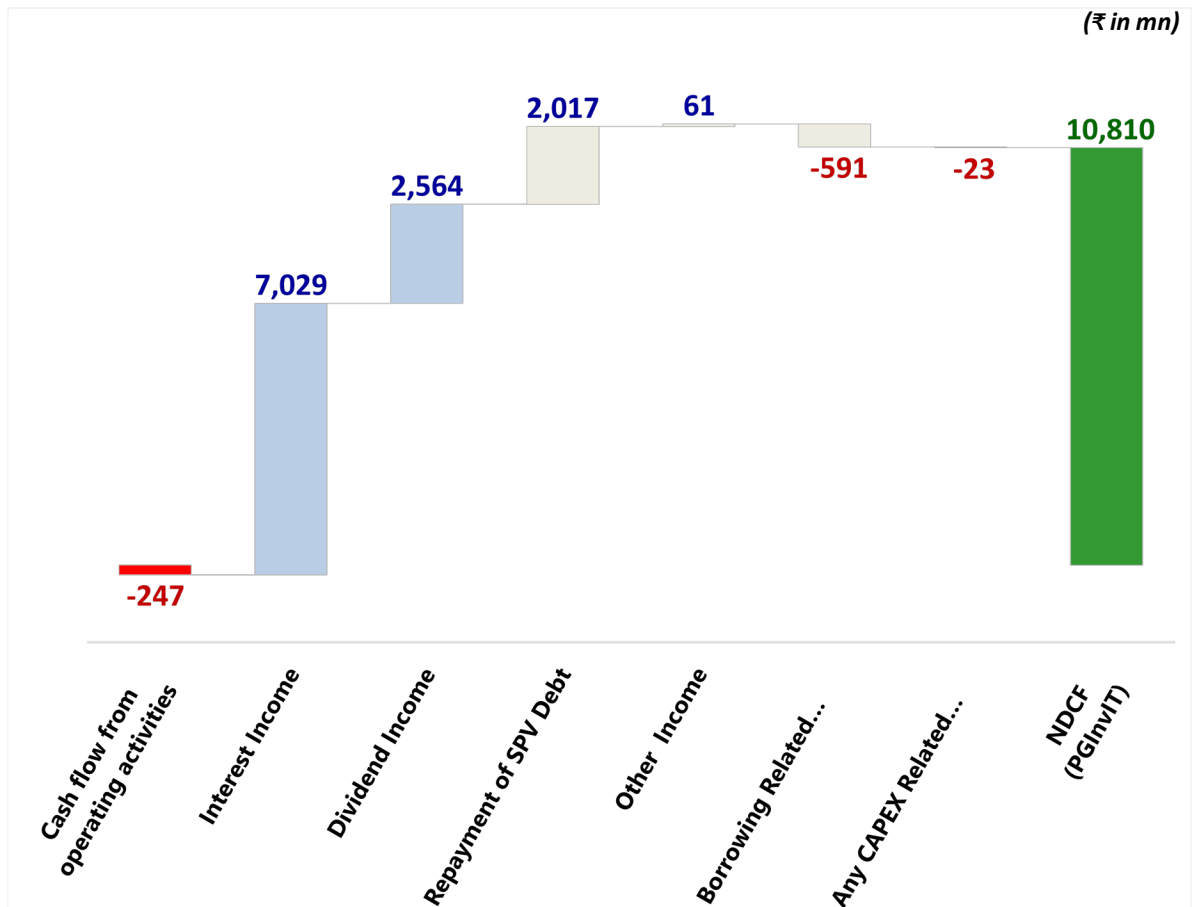
**Receivable Days**  
25

## NDCF at SPVs



SPVs NDCF  
(₹ 12,616 mn)

## NDCF at PGInvIT ( FY2025 )



## EXTERNAL BORROWING (TERM LOAN)

(Drawn in Mar-22)

~₹ 5,756 mn

Rate of Interest -Linked to 3-month T-bill;  
Reset on quarterly basis

Tenor 16 years

Loan Outstanding (as on Mar 31, 2025)

~₹ 5,669 mn

Interest Rate as on 31.03.2025 : 7.84%

(Drawn in Dec-24)

~₹ 5,060 mn

Rate of Interest -Linked to Repo Rate;  
Reset on monthly basis

Tenor 16 years

Loan Outstanding (as on Mar 31, 2025)

~₹ 5,054 mn

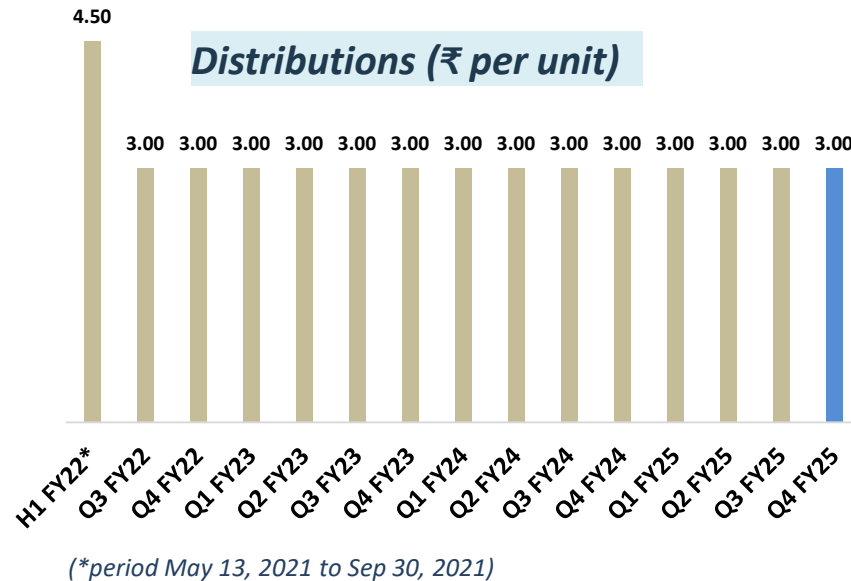
Interest Rate as on 31.03.2025 : 7.75%

~ 78% Debt  
repayment post  
10 years

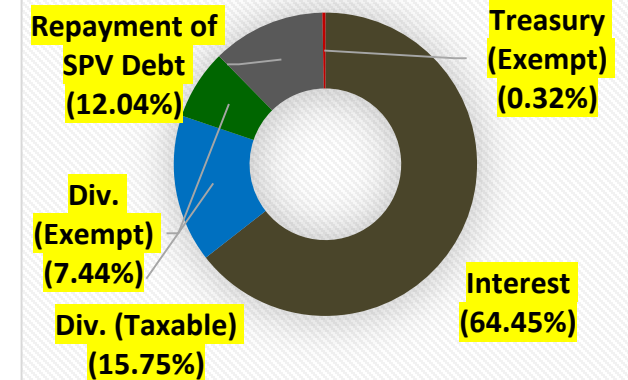
**₹ 3.00 per unit**

- ₹ 1.67 - Interest
- ₹ 0.48 - Dividend (Taxable)
- ₹ 0.09 - Dividend (Exempt)
- ₹ 0.75 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

*\*Cumulative Distribution FY 25 : ₹ 12 Per Unit*



**Total Distribution since IPO**  
**₹ 46.50 per unit**



## Distribution Guidance for FY2025-26: ₹ 12 per unit

**PGInvIT  
Distribution  
Policy**

- ◆ The InvIT along with its SPVs shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis
- ◆ Distribution to be declared and made not less than once every quarter in every financial year

## 1 x 400 kV line bay at 765/400 kV Parli Substation for RE Interconnection

- Allotted to Parli Power Transmission Limited on 02.01.2024
- Implementation by : 31.12.2025
- Estimated Cost : ~ ₹ 25 Cr.
- Tariff to be determined as per applicable CERC Regulations
- Capital Structure : 70% Debt & 30% Equity
- Return on Equity : 15.0% (as per CERC Regulations 2024-29)
- Application for Separate Transmission License filed in CERC. Order issued.
- Award placed and work under progress.

## Acquisition opportunities

### ❑ Asset Sale by Other Developers

- Limited Acquisition opportunities at present
- 84\* ISTS TBCB Assets under construction out of which 39 are being developed by private players. More assets under various stages of bidding.
- Huge investments, ~ ₹ 9 lakh Cr., in Transmission sector upto 2032 as per NEP (Transmission) 2024

### ❑ Govt's recommendations to States for monetization

- Workshop with states conducted by CEA in association with PGIInvIT on December 6, 2024 in New Delhi.
- CEA including the matter in Regional Power Committee (RPC) meetings to encourage state utilities.

\*Source – CEA Reports

### *Factors driving Transmission Sector*

- Increasing Energy Demand
- Addition of RE Generation Capacity
- System Strengthening for Reliability



### *Enablers for PGIInvIT's Debt-funded Acquisition Strategy*

- Significant capacity for leveraging debt in acquisitions
- Strong lender confidence and consistent payment track record
- 'AAA' credit rating from CARE, CRISIL, and ICRA since IPO



Term	Description
<b>AUM</b>	Assets Under Management
<b>ckm</b>	circuit kilometres
<b>CPSE</b>	Central Public Sector Enterprise
<b>CTUIL</b>	Central Transmission Utility of India Ltd
<b>DOCO</b>	Date of Commercial Operation
<b>Q4FY25/Q4FY2025</b>	Quarter ended March 31, 2025
<b>PGInvIT</b>	POWERGRID Infrastructure Investment Trust
<b>IM</b>	Investment Manager
<b>InvIT</b>	Infrastructure Investment Trust
<b>IPA</b>	Initial Portfolio Assets (used interchangeably with SPV)
<b>IPO</b>	Initial Public Offer
<b>ISTS</b>	Inter-State Transmission System
<b>MVA</b>	Mega Volt Ampere
<b>NDCF</b>	Net Distributable Cash Flows
<b>OEM</b>	Original Equipment Manufacturer
<b>JPTL</b>	Jabalpur Power Transmission Limited (formerly POWERGRID Jabalpur Transmission Limited, "PJTL")
<b>KATL</b>	Kala Amb Transmission Limited (formerly POWERGRID Kala Amb Transmission Limited, "PKATL")
<b>POWERGRID</b>	Power Grid Corporation of India Limited
<b>PPTL</b>	Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited, "PPTL")
<b>VTL</b>	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, "PVTL")
<b>WTL</b>	Warora Transmission Limited (formerly POWERGRID Warora Transmission Limited, "PWTL")
<b>RPC</b>	Regional Power Committee
<b>SPV</b>	Special Purpose Vehicle (used interchangeably with IPA)
<b>TBCB</b>	Tariff Based Competitive Bidding
<b>TSA</b>	Transmission Service Agreement

*Thank you*