

IndiGrid - India Grid Trust
TRACK RECORD

Morgan Stanley

Name of the issue		IndiGrid - India Grid Trust		Morgan Stanley	
1	Type of issue (IPO/ FPO/InvIT)	Infrastructure Investment Trust			
2	Issue size (Rs crore)	2,249.96			
	Source: Prospectus dated May 31, 2017				
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)	1.08x			
	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 INR 98 to INR 100 per Equity Share				
	Source: Basis of allotment				
5	QIB holding (as a % of total outstanding capital) as disclosed to stock exchanges				
	(i) allotment in the issue	62.5%*			
	(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 30, 2017)	41.9%**			
	(iii) at the end of 1st FY (31 March 2018)	59.3%			
	(iv) at the end of 2nd FY (31 March 2019)	41.1%			
	(v) at the end of 3rd FY (31 March 2020)	NA**			
	* Source: Basis of allotment (excluding pre-issue QIB holding)				
	** QIB holding is sum of holding under "institutions" category in Clause 35 filing.				
6	Financials of the issuer				
		(Rs. in crores)			
	Parameters	FY2018	FY2019	FY2020	
	Income from operations	325.20	555.25	-	
	Net Profit for the period	262.40	211.24	-	
	Paid-up equity share capital	2,838.00	2,838.00	-	
	Reserves excluding revaluation reserves	77.40	(51.92)	-	
	Note: The above financials are not disclosed as reporting for the relevant fiscal years has not been completed.				
7	Trading status in the scrip of the issuer				
	(i) at the end of 1st FY (31 March 2018)	Frequently Traded			
	(ii) at the end of 2nd FY (31 March 2019)	Frequently Traded			
	(iii) at the end of 3rd FY (31 March 2020)	NA			
	Note: Trading status not disclosed as the relevant fiscal years have not been completed.				

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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

NA

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 ⁽³⁾			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	-	-	-
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	-	-	-

(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	-
	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

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 worth INR 11,500 crores (US\$ 1.66 Billion) from Sterlite Power

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

19/Sep/18 : Intimation to SEBI of the proposed amalgamation of Sterlite Power Grid Ventures Limited with Sterlite Power Transmission Limited

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

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



DISCLAIMER:

The information compiled herein is in accordance with the disclosure requirements with regard to the track record of the public issues managed by Morgan Stanley India Company Private Limited ("Morgan Stanley") arising out of the SEBI Circular No. CIR/MIRSD/1/2012 dated January 10, 2012. This information is gathered from the Prospectus of the Issuer, as amended, and from the filings made by the Issuer with the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") and together with the BSE, the "Stock Exchanges") from time to time, price-volume data available on the website of the Stock Exchanges, other sources as disclosed herein and information / clarifications provided by the Issuer.

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The information disclosed on this website is updated as of June 13, 2019