

**Market statistics as on December 31, 2019**

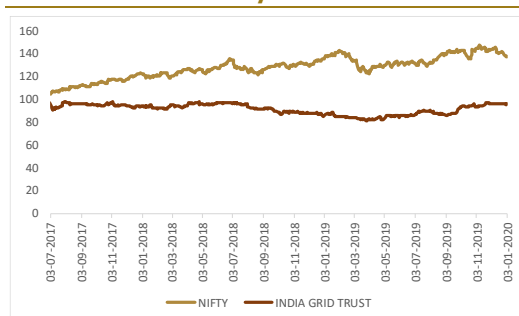
Current stock price	96.7
Shares O/S (bn.)	0.58
Mcap (Rs bn.)	56.42
P/E (x)	17.84
52W H	98.0
52W L	80.85
Price to Book	1.03

**Unitholding pattern as on Dec. 31, 2019**

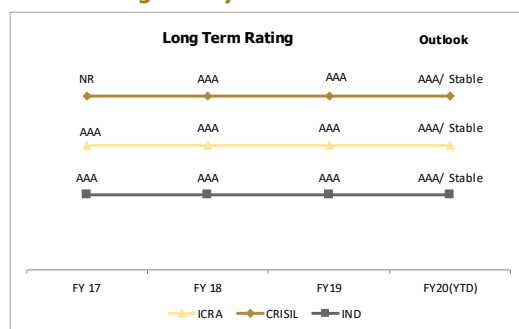
Promoter & promoter Group	15.00%
Domestic Institution	8.86%
Foreign Institution	56.64%
Others	19.50%

\*35.29% shares are pledged

**India Grid Trust vs Nifty**



**Credit Rating History**



\*not rated by any rating agency for short term instruments

**Financial Performance**

Particulars	H1FY20	H1FY19	% chg
Operating Income	5.8	3.2	77.8
Total Income	6.0	3.3	82.3
EBITDA	5.4	3.0	80.5
PAT	2.7	0.6	328.1
Network	51.7	27.6	87.5
Total Debt	52.1	26.1	99.8
Debt/Equity (x)	1.0	0.9	
EBITDA Margins (%)	93.0	92.0	
PAT Margins (%)	45.8	19.5	

Source: company Reports, ACE Equity  
As per IND AS

**Credit Drivers:**

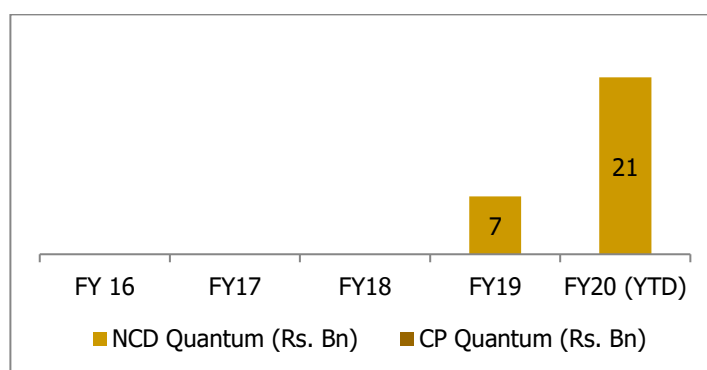
- **Strong Financial flexibility:** Subsequent to preferential issue to raise additional capital for acquisitions, major shareholders in India Grid are KKR & Co. Inc. (23%), GIC Private Limited (20%) and SPGVL, the sponsor (15%). KKR has also applied to become a sponsor of India Grid and plans to acquire an additional 15% of India Grid's total units from the existing sponsor SPGVL. KKR has acquired a 60% stake in Sterlite Investment Managers Limited (SIML). India Grid's ability to raise equity capital for acquiring new assets is a positive for the growth of the platform.
- **Proven Sponsor & Operator Experience:** India Grid Trust (India Grid) benefits from the extensive experience of the sponsor and project manager, Sterlite Power Grid Ventures Ltd. (SPGVL) in the transmission sector.
- **Strong Financial profile:** Consolidated debt in India-Grid post acquisition of Odisha Generation Phase II Transmission Limited (OGPTL) in July 2019, stands at Rs. 52.1 billion as on September 30, 2019. The trust has healthy gearing of 1x as on September 30, 2019
- **Healthy operating performance:** All six SPVs under IndiGrid are operational power transmission assets with healthy line availability of ~98% annually. This translates into healthy cash flows in form of monthly tariff as well as incentives offered as per the transmission service agreement (TSA).
- **Strong payment security and lower counter party credit risk:** All the SPVs have strong payment security and low counterparty-credit risk due to pooling benefit associated in Point-of-Connection (PoC) mechanism for the underlying power transmission assets. In PoC mechanism, Power Grid Corporation of India Limited (PGCIL) is the central transmission utility (CTU) and is responsible for raising bills and collection.

**Latest Issuances:**

Name	Type	Date	Tenor	Coupon (%)	Quantum (Rs. Bn)
India Grid Trust	Secured	Aug 2, 2019	3 year 3 months	8.85 quarterly	2.00

\*Source: NSDL

**NCD Issuance over the last 5 years** (\*Source : Prime Database)



**Credit Spread over 3 year G-sec** (\*Source : Reuters)

