

Date: November 11, 2025

BSE Limited Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001. Scrip Code: 540565	National Stock Exchange of India Ltd Listing Department Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051. Symbol: INDIGRID
---	---

Subject: Investor Presentation for Q2 FY26 results

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q2 FY26 results.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**

Representing IndiGrid Infrastructure Trust as its Investment Manager

Urmit Shah

Company Secretary & Compliance Officer
ACS-23423

Copy to-

Axis Trustee Services Limited

The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India.

Encl: As above

IndiGrid Investment Managers Limited

Registered & Corporate Office: Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857
Ph: +91 72084 93885 | **Email:** complianceofficer@indigrid.com | www.indigrid.co.in



IndiGrid

INVESTOR PRESENTATION Q2 FY26 RESULTS

Safe Harbor



This presentation is prepared and issued by IndiGrid Investment Managers Limited (the "Investment Manager") on behalf of and in its capacity as the investment manager of IndiGrid Infrastructure Trust ("IndiGrid" / "IGT") for general information purposes only without regards to specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

This presentation is not a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities.

This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) IndiGrid or its portfolio assets (being, IndiGrid Limited, IndiGrid 1 Limited, IndiGrid 2 Private Limited, Bhopal Dhule Transmission Company Limited, East-North Interconnection Company Limited, Jabalpur Transmission Company Limited, Maheshwaram Transmission Private Limited, RAPP Transmission Company Limited, Purulia Kharagpur Transmission Company Limited, Patran Transmission Company Private Limited, NRSS XXIX Transmission Limited, Odisha Generation Phase II Transmission Limited, Gurgaon Palwal Transmission Private Limited, Jhajjar KT Transco Private Limited, Parbati Koldam Transmission Company Limited, NER-II Transmission Project, Kallam Transmission Limited, IndiGrid Solar-I (AP) Private Limited, IndiGrid Solar-II (AP) Private Limited, Raichur Sholapur Transmission Company Private Limited (RSTCPL), Khargone Transmission Limited (KhTL), TN Solar Power Energy Private Limited (TNSEPL), Universal Mine Developers & Service Providers Private Limited (UMD), Terralight Kanji Solar Private Limited (TKSPL), Terralight Rajapalayam Solar Private Limited (TRSPL), Solar Edge Power and Energy Private Limited (Solar Edge), Terralight Solar Energy Charanka Private Limited (TSEC), PLG Photovoltaic Private Limited (PLG), Terralight Solar Energy Tinwari Private Limited (TSETPL), Universal Saur Urja Private Limited (USUPL), Globus Steel & Power Private Limited (Globus), Terralight Solar Energy Patlasi Private Limited (TL Patlasi), Terralight Solar Energy Nangla Private Limited (TL Nangla), Terralight Solar Energy Gadna Private Limited (TL Gadna), Godawari Green Energy Private Limited (GGEPL), Terralight Solar Energy Sitamauss Pvt Ltd (TSESPL), Kilokari BESS Pvt Ltd (KBPL), Ishanagar Power Transmission Limited (IPTL), Dhule Power Transmission Limited (DPTL), Jaisalmer Urja VI Pvt Ltd (JUPL), Kallam Transco Limited (KTCO), Gujarat BESS Pvt Ltd (GBPL), Rajasthan BESS Private Limited (RBPL), RKPTL (Ratle Kiru Power Transmission Limited), KNTL (Koppal Narendra Transmission Limited), RSAPL (ReNew Surya Aayan Private Limited) (collectively, the "IndiGrid Group"), or (ii) its Sponsor (being Esoteric II Pte. Ltd.) or subsidiaries of the Sponsor (collectively, the "Sponsor Entities"), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. Please note that, you will not be updated in the event the information in the presentation becomes stale. This presentation comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. You must make your own assessment of the relevance, accuracy and adequacy of the information contained in this presentation and must make such independent investigation as you may consider necessary or appropriate for such purpose. Moreover, no express or implied representation or warranty is made as to, and no reliance should be placed on, the accuracy, fairness or completeness of the information presented or contained in this presentation. Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice.

None of the IndiGrid Group or the Sponsor Entities or the Investment Manager or the Axis Trustee Services Limited or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the IndiGrid Group or the Sponsor Entities.

The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to IndiGrid Group's general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward-looking statements.

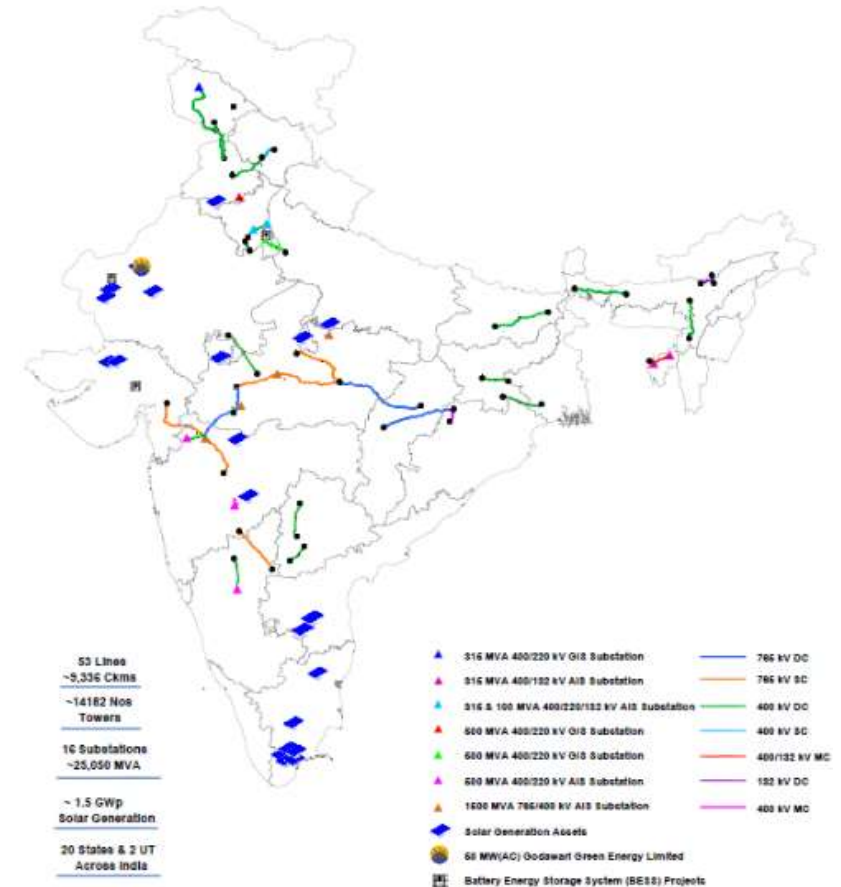
By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the IndiGrid Group's business, (ii) the IndiGrid Group's regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

Focused Business Model	Value Accretive Growth	Predictable Distribution	Optimal Capital Structure
<ul style="list-style-type: none">• Long term contracts• Low operating risks• Stable cash flows	<ul style="list-style-type: none">• DPU accretive acquisitions Y-o-Y• Creating growth pipeline for future	<ul style="list-style-type: none">• Quarterly distribution• Minimum 90% of Net cash flow distributed• Sustainable distributions	<ul style="list-style-type: none">• Cap on leverage at 70%• AAA rating; prudent liability management• Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview

~ ₹ 325 Bn^{1,2}	20 STATES & 2 UT
ASSETS UNDER MANAGEMENT	90 REVENUE GENERATING ELEMENTS^{1,2}
~9,336 ckms^{1,2}	~25,050 MVA^{1,2}
53 LINES	16 SUBSTATIONS
~1.5 GWp	TRANSMISSION: ~25.7 YEARS
SOLAR GENERATION	SOLAR: ~19.6 YEARS
	AVERAGE RESIDUAL CONTRACT^{3,4}
900 MWh⁶	~5,42,600 MT⁵
BESS PROJECTS	STEEL AND ALUMINUM



(1) Value of 100% stake of all projects as per independent valuation report as of September 30, 2025
 (2) Including 6 u/c projects – IPTL, DPTL, KTCO, RKPTL, GUVNL BESS, and NVVN BESS
 (3) ENICL has a TSA term of 25 years from the Licence Date
 (4) Solar assets have a PPA term of 25 years from the actual COD
 (5) Includes Steel used in both tower and conductors and Aluminium used in conductors of our transmission assets
 (6) Includes Kilokari BESS, GUVNL BESS, and NVVN BESS

Location is Indicative, only a pictorial representation of India

Q2 FY26 QUARTERLY UPDATE



Q2 FY26 Highlights

IndiGrid Update

- ❑ Signed definitive documents to acquire interstate transmission project **NERES XVI** from Techno Electric, at an EV of ~₹ 460 crore; to be acquired on its COD, expected by Dec-26
- ❑ IndiGrid was included in the **FTSE EM/APAC All Cap Index** and **FTSE INDIA All Cap Index**, thereby boosting liquidity
- ❑ **Raised ~₹ 438 Cr equity on preferential allotment basis**; healthy mix of institutional investors (SBI Pension Fund, Tata AIG, Aditya Birla Sun Life, & others) and non-institutional investors

EnerGrid Portfolio Update

- ❑ EnerGrid secured its second TBCB win with a **125 MW / 500 MWh BESS** in Uttar Pradesh, bid out by NVVN
- ❑ IndiGrid plans to acquire the project after it achieves COD and in adherence with all regulatory requirements.
- ❑ With this win, total BESS battery capacity between IndiGrid and EnerGrid is **~2.1 GWh**

Financial Performance

- ❑ Q2 FY26 reported revenue increased marginally by 2.6% on a YoY basis, on account of 2 projects acquired last quarter
- ❑ Marginal dip in Q2 FY26 reported EBITDA by 1.1% on YoY basis due to the spill over of one-time solar issue resolved in July and true-up tariff order impact in one of the cost-plus assets;
- ❑ AUM and Net Debt/AUM at the end of the quarter stood at ₹ 325 billion and ~61.4% respectively. Post preferential issue, Net Debt to AUM will be at ~60%;
- ❑ Q2 FY26 collections at 108% for transmission assets and 89% for solar assets.

Distribution Performance

- ❑ **Q2 FY26 DPU declared at ₹ 4.00** – 6.7% higher vs the same period last year, and in-line with the full year guidance.

Operational Performance

- ❑ Weighted average quarterly transmission availability based on asset revenue at 99.72%.
- ❑ Solar Capacity Utilization Factor (CUF) at 20.9%

Superior
Total Returns

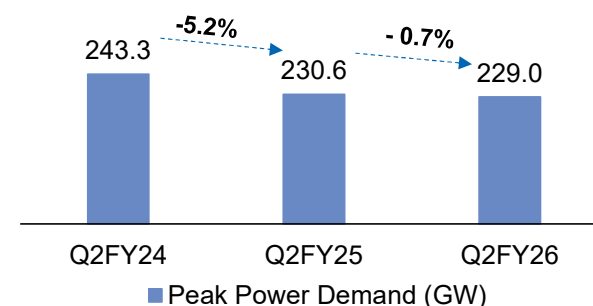
Sustainable
Increase in DPU

Stable
Operations

Q2 FY26 Industry Update

Power Demand and Capacity Trend

- India witnessed peak power demand of 229 GW during Q2 FY26. While the peak demand saw a 0.7% decline compared to same period last year, primarily due to prolonged monsoon rains which curbed both demand and plant load factors. Average temperatures dropped to 27°C in Sep'25 from 28°C in Sep'24, reducing cooling-related consumption
- The overall installed capacity stood at ~501 GW at the end of Sep'25 of which 49.4% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at ~452 GW and 44.5%



Key Developments in Transmission and Renewables in the quarter

- India achieved a major milestone by surpassing 500 GW of total installed electricity capacity as of Sep'25, with over 50% (~256 GW) coming from non-fossil fuel sources
 - This achievement **meets India's COP26 goal five years ahead of the 2030 target**
 - It highlights the rapid expansion of renewable energy (~100 GW since goal announcement), which **necessitates associated transmission upgrades**
- In Q2 FY26, over ₹280 bn worth of new transmission bids and ~₹120 bn worth of new BESS bids were concluded under the TBCB mechanism.
- Individual states also actively contributing to the national effort to strengthen power infrastructure
 - Rajasthan's RVPNL has approved transmission projects worth ₹268 bn to strengthen the state's power evacuation infrastructure, particularly for green energy. The board also approved the monetisation of 13 existing 400 kV grid substation
 - APERC has introduced the BESS Regulations, 2025, providing a clear framework for the deployment and integration of energy storage technologies in the state. This aligns with state's Integrated Clean Energy Policy, 2024, which targets adding 25 GWh of BESS by 2029

High bidding activity in the transmission & BESS sector

Transmission Bids			
Bid Stage	Region	Number of Active Bids	Estimated Cost (₹ Crore)
Project RFP Released	Eastern	OD: Angul UP: Mirzapur }	~3,210
	Northern	HP: Shongtong JK: Siot, JK2 }	~3,750
	Southern	AP: Kurnool, Kakinada, TN: Tuticorin }	~7,950
	Western	KN: Davanagere MH: Latur, Dolvi, Kandalgaon, Wagdari, Pune East, Dharashiv, Saswad, Umred, Pune, Navi Mumbai, Jalna, Musalgaon RJ: Jaisalmer1, Jaisalmer2, }	~15,800
	N. Eastern	Ar.P: Siang Basin	~1,800
	Total (A)		~32,510
Project Approved in NCT and RFP Awaited	Eastern	JH: WR/ER A, WR/ER C	~7,180
	Northern	Ladakh: Leh-I, Leh-II	~32,240
	Southern	AP: Ananthapuram-III, Kurnool-V, Vizag KN: Tumkur-II, Karnataka }	~22,270
	Western	JH: WR/ER A, WR/ER C	~25,500
Total (B)			~87,190
Total project value of bid pipeline (A+B)			~₹1,19,700

Battery Energy Storage Bids		
Bid Stage	Project Name	Estimated Cost (₹ Crore)
Project RFP Released	West Bengal – 500 MW / 1000 MWh	~1,750
	Uttar Pradesh – 375 MW / 1500 MWh	~1,750
	Kerala – 250 MW / 1000 MWh	~1,200
	Rajasthan – 500 MW / 2000 MWh	~2,275
	Chhattisgarh – 380 MW / 760 MWh	~1,200
	Gujarat – 2000 MW / 4000 MWh	~6,500
Total project value of bid pipeline		~₹14,675

Active bids worth
~₹1,34,375 crores
 across transmission and BESS sectors

Q2 FY26 Operational Performance

• HSE Update

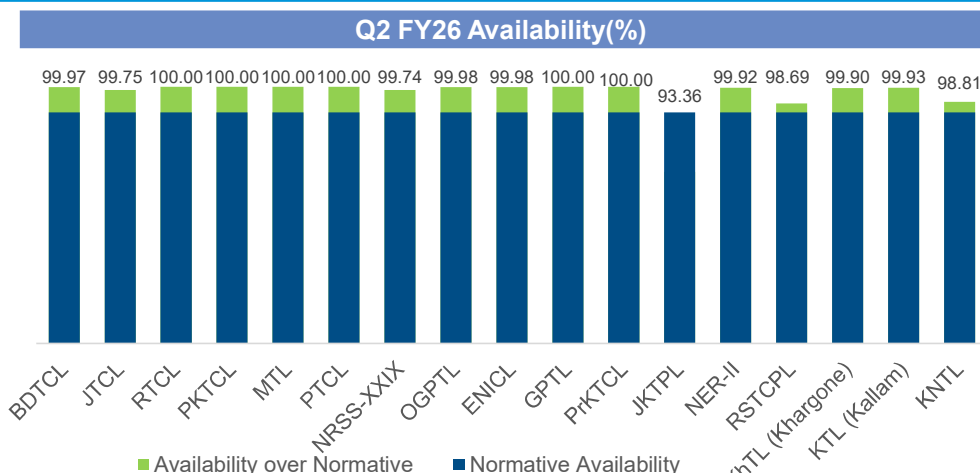
- Zero - Medical Treatment Case, One - First Aid Case and One - Loss Time Incident.

• Performance

- Power Transmission: Weighted average availability based on asset revenue Q2 FY26: ~ 99.72%
- Solar Generation - Q2 FY26: 533.3 MU generated at 20.90% CUF

• Reliability

- Trips/Line: 0.22 , Majority of Trip occurred due to Foreign Materials, Natural Calamities/Lightening & Thunderstorm.
- Substation Trips/Element: 0.06
- Solar Avg. Availability / Plant Availability: ~ 96.9%, due to temporary availability challenges due to extreme weather conditions, some of which are recovered under insurance coverage.



Notes:

- JKPTL: Transformer events already restored, to be recovered under insurance coverage.
- NRSS & PrKTCL: Extreme weather conditions encountered, being claimed under Force Majeure provisions

Key Indicators	Q2 FY26	Q2 FY25
No. of Trips / Line	0.22	0.20
Training Man hours (Hours)	~11,308	~11,843
Loss Time Incident (Nos)	1	0
Unsafe conditions reporting (Nos)	3,241	2,311
Near Miss Reporting (Nos)	70	49
Utility Solar		
Generation (MU)	533.3	551.2
CUF/Plant Availability (%)	20.9% / 96.9%	21.9% / 98.5%

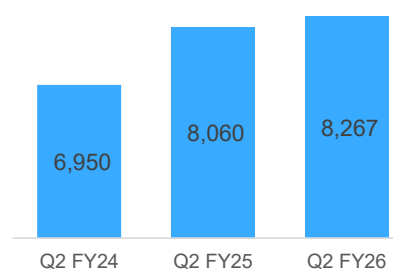
Consistent track record of maintaining superior availability and yield performance

Q2 FY26 Financial Performance

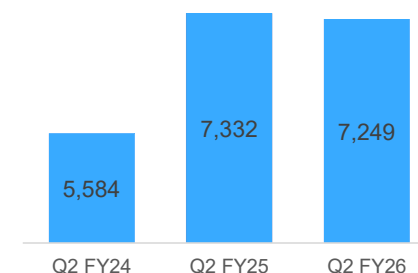
Earnings

₹ Mn	Q2 FY26	Q2 FY25	% change
Reported Revenue	8,267	8,060	2.6%
EBITDA	7,249	7,332	-1.1%
NDCF Generated	3,629	3,197	13.5%
DPU (₹ per unit)	4.00	3.75	6.7%

Revenue (₹ Mn)

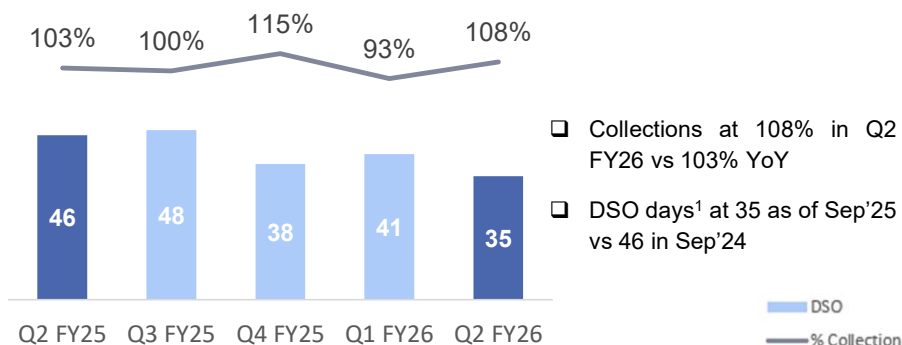


EBITDA (₹ Mn)

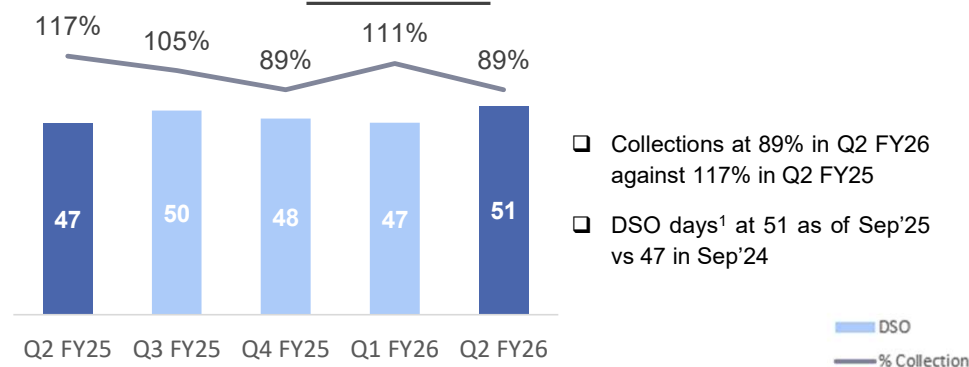


Collections and Receivable Days

Transmission Assets



Solar Assets



Stable performance underpinned by a diversified portfolio

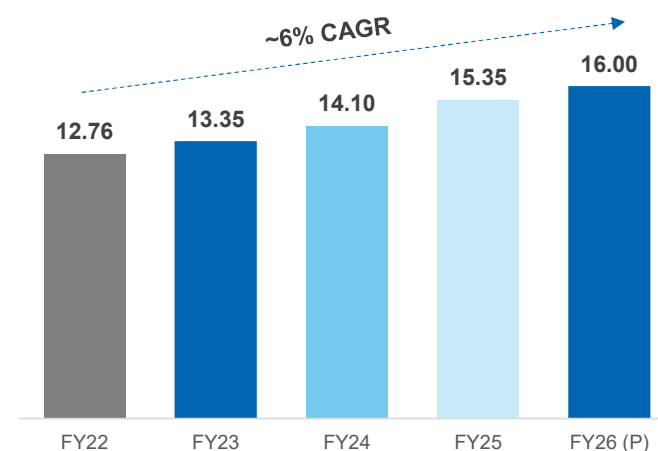
DSO- Days Sales Outstanding , (1) DSO days do not include unbilled revenue

Q2 FY26 Distribution Update

Particulars	Q2 FY26	Q2 FY25
Distribution per unit (DPU) (₹)	4.00	3.75
- Interest	3.0984	3.61763
- Dividend	0.0907	0.11357
- Capital Repayment	0.7465	-
- Other income	0.0644	0.01880
Outstanding Units (Mn)	834.5	783.7
Gross Distribution (₹ Mn) [#]	~3,442	~3,130
Record Date	November 14, 2025	October 30, 2024
Tentative Distribution Date (on or before)	November 21, 2025	November 09, 2024
NAV per Unit (₹) [#]	~148.4	~147.5

- ~₹ 109.32 / unit amounting to ~₹ 68.85 Billion distributed to investors since listing (including Q2 FY26 distribution)

Annual Distribution Trend

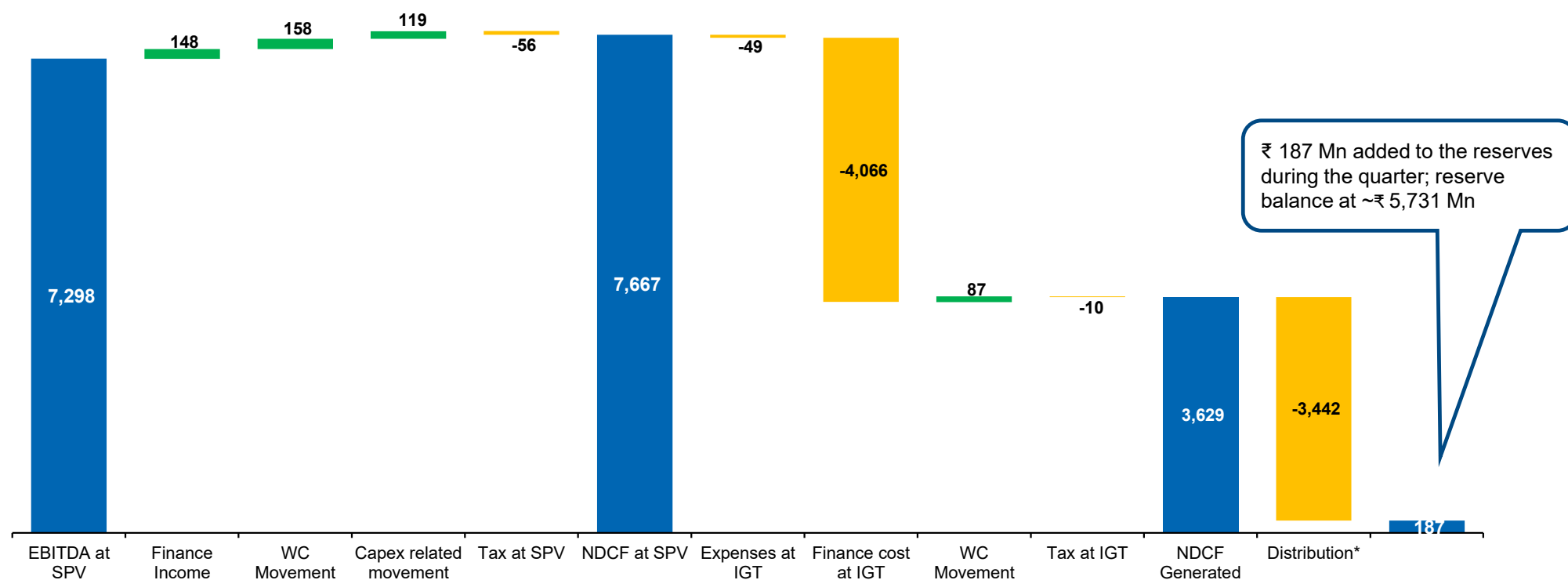


Delivered quarterly DPU of ₹4.00 in-line with the annual DPU guidance of ₹16.00

[#] DPU outflow for Q2 FY26 considered for increased number of outstanding units of ~860.5 million, post the preferential issue while NAV is calculated basis ~834.5 million units (prior to preferential issue)

Q2 FY26 Consolidated EBITDA to NDCF Waterfall

(In ₹ Mn)



Maintained healthy NDCF reserves ensuring stable and sustainable DPU

*Distribution considered for increased number of outstanding units of ~860.5 million post the preferential issue

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.44%

Average Cost of Debt

₹ 19.97 Bn

Cash Balance¹

~88%

Fixed Rate Borrowings

~61.4%

Net Debt/AUM

1.71x

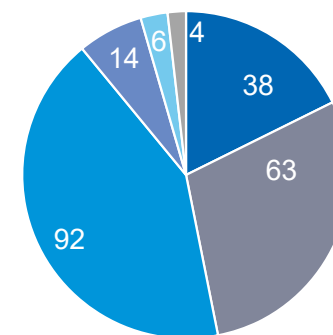
EBITDA/Interest

☐ Raised borrowings worth ₹17.1 billion through NCDs during the quarter.

☐ Post the preferential issue, Net Debt/AUM will be at ~60%.

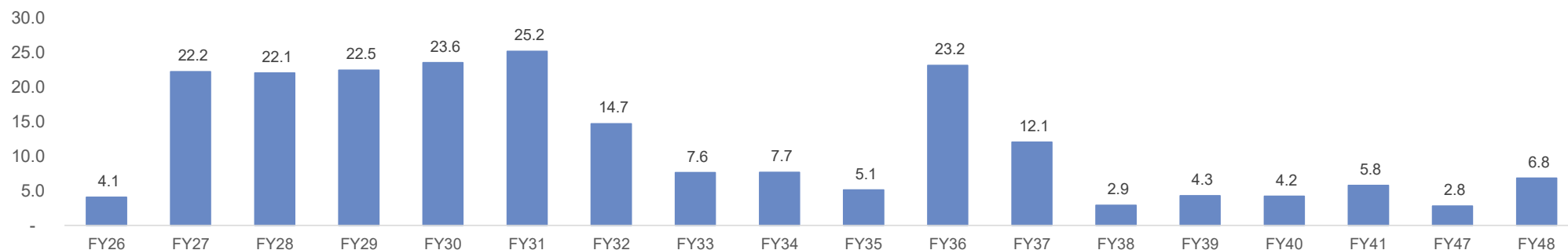
Gross Borrowing ~ ₹ 217 Bn (71% NCDs, 29% Bank Loans & ECB)

All numbers in INR Bn



■ NCD-MFs
■ NCD-Banks & FI
■ NCD-Corporate & PF
■ Loan- Banks (PSU & Private) & ECB
■ NCD-Insurance Co.
■ NCD-Retail/HNI

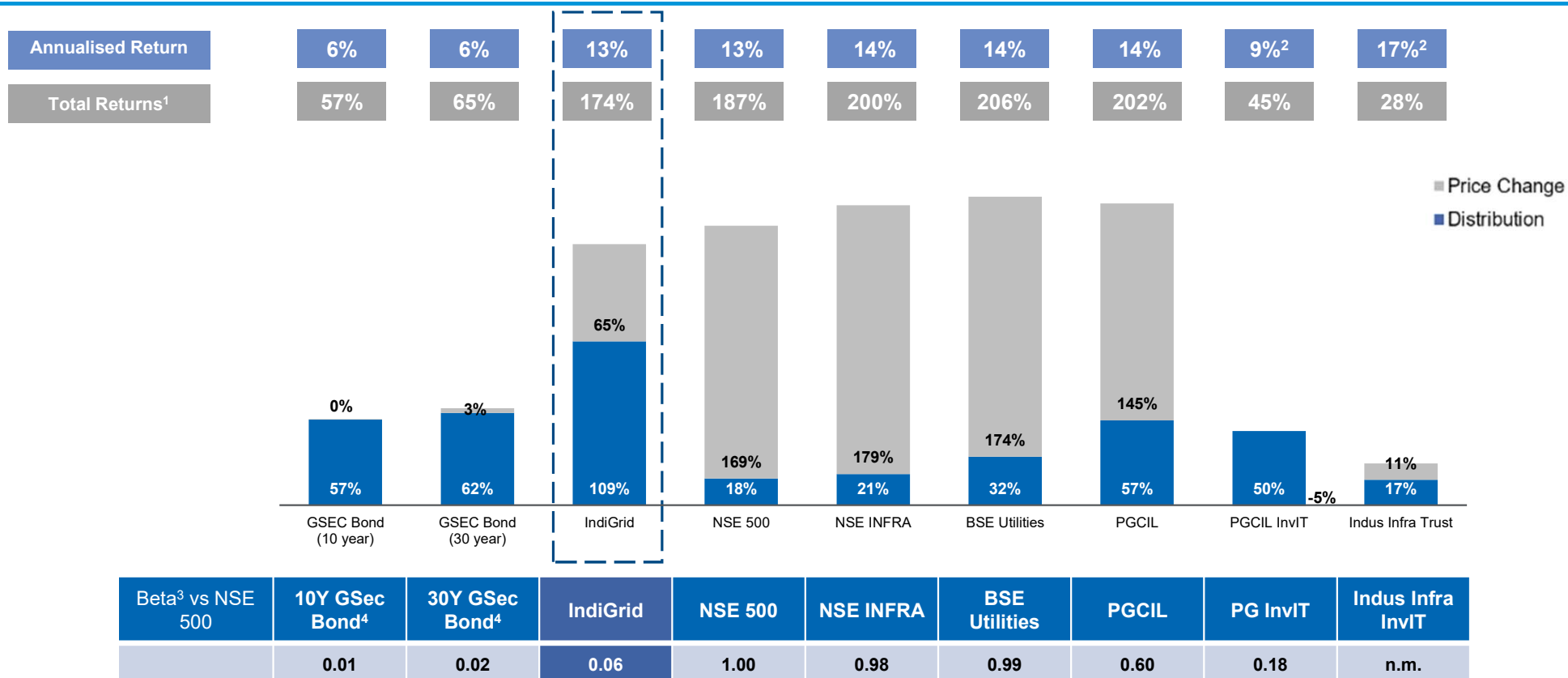
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.44 Bn held for distribution, ~₹ 3.94 Bn for DSRA/lien mark

Superior Risk-Adjusted Total Returns to Investors



Source: Bloomberg

(1) Total return is sum of all distributions since listing (Jun'17) and change in price till Sept 30, 2025

(2) InvITs listed after IndiGrid and with trading history of less than 5 years

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to Sept 30, 2025

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027 ; 30Y to IGB 7.06 10/10/46 Corp

Consistently outperforming on a risk-adjusted basis

Business Outlook

Portfolio Strategy

- ❑ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value accretive acquisitions
- ❑ Greenfield Development
 - ✓ Execution of augmentation work in existing transmission projects as well as the 4 transmission projects won
 - ✓ Execution of BESS projects in Gujarat and Rajasthan
 - ✓ Monitoring of projects under EnerGrid and supporting in project development
- ❑ Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- ❑ Deliver on the DPU guidance of ₹ 16.00 for FY26, supported by disciplined capital deployment

Improving Balance Sheet Strength

- ❑ Optimize interest costs and tenor profile for upcoming acquisitions
- ❑ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

Resilient Asset Management

- ❑ Sustain 99.5%+ availability across the operational portfolio
- ❑ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
 - ✓ DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
 - ✓ Implementation of AI powered image analyser to strengthen asset monitoring practices
 - ✓ Solar assets configuration on an analytics platform which will enable identify anomalies reinforcing preventive maintenance
- ❑ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

- ❑ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ❑ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns

ANNEXURES



Diversified Investor Base

Supported by marquee long term investor base

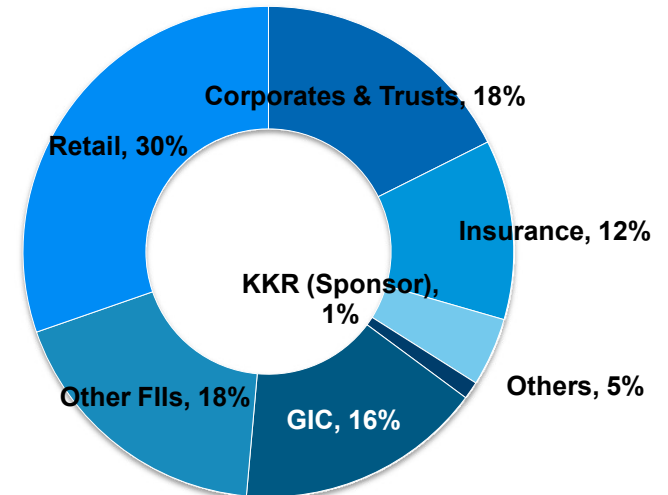
~34% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~30% ; multifold increase since IPO

~15 Insurance companies and ~7 pension funds hold ~14% stake

FII holding (incl. KKR and GIC) at ~36%

Post Preferential Allotment



Operational Asset Portfolio – Transmission Assets

16 Inter State TBCB
Transmission Projects

1 Intra State TBCB
Transmission Project

1 Project for Captive
Consumption

6 Regulated Tariff
Transmission Project⁵

Asset	States	Elements	Contract	COD	Availability (%) ¹	AUM ² (₹ Million)	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.97	20,596	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.75	17,196	Steel – 69.3; Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	100.00	4,455	Steel – 8.2; Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	100.00	6,780	Steel – 12.2; Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	100.00	6,294	Steel – 11.0; Al – 4.2
PTCL ⁴	Punjab	1 Line – 0.14 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Nov-2016	100.00	4,402	-
NRSS ⁴	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.74	43,238	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.98	14,813	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	99.98	11,298	Steel – 37.7; Al – 15.6
GPTL ⁴	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Fixed Tariff/ Centre	Apr-2020	100.00	12,422	Steel – 8.4; Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1,660 MVA	Fixed Tariff /State	Mar -2012	93.36	3,280	Steel – 10.0; Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	100.00	6,492	Steel – 20.9; Al – 6.7
NER-II	Tripura, Assam, Arunachal Pradesh	5 Lines – 830 ckms 2 Substations- 1,260 MVA	Fixed Tariff/ Centre	Mar-2021	99.92	58,226	Steel – 30.8; Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	98.69	2,799	Steel – 12.3; Al – 4.5
KhTL	Madhya Pradesh, Maharashtra, Chhattisgarh	4 Lines – 626 ckms 1 Substation – 3,000 MVA	Fixed Tariff/ Centre	Dec-2021	99.90	17,773	Steel – 48.1; Al – 13.0
Kallam ⁴	Maharashtra	1 Line – 66 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Q4 FY24	99.93	5,454	Steel – 1.4; Al – 0.7
TL Sitamaus ³	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	75	N.A.
KNTL ⁴	Karnataka	1 Line – 276 ckms 1 Substation – 2,500 MVA	Fixed Tariff/ Centre	Dec-23	98.81	7,960	Steel – 4.8; Al – 6.5
18 Operational Projects	18 States, 1 UT	~8,742 ckms, 20,050 MVA	61 revenue generating elements		~99.72	2,43,553	Steel 4,05,603 MT Aluminium 1,36,976 MT

(1) For Q2 FY2025-26, (2) As per independent valuation report for Sep 30, 2025 (3) Used for captive purposes (4) includes EV for the augmentation projects won on RTM basis under respective assets (5) 1 RTM project each across PTCL, NRSS, GPTL, KNTL, and 2 in Kallam

Operational Asset Portfolio – BESS

Asset	States	Elements	Contract	AUM ¹ (₹ Million)
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff / State	786

(1) As per independent valuation report Sep 30, 2025

Operational Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM ¹ (₹ Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,400
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,463
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	9,108
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,337
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	684
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,117
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	494
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	7,374
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	748
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,856
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,195
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	2,103
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,176
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	2,132
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,797
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	325
JUPL	420	300	Rajasthan	May-22	SECI	25	15,484
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	14,979
20 Projects / 18 SPVs	1,507 MWdc	1,155 MWac	8 States				73,773

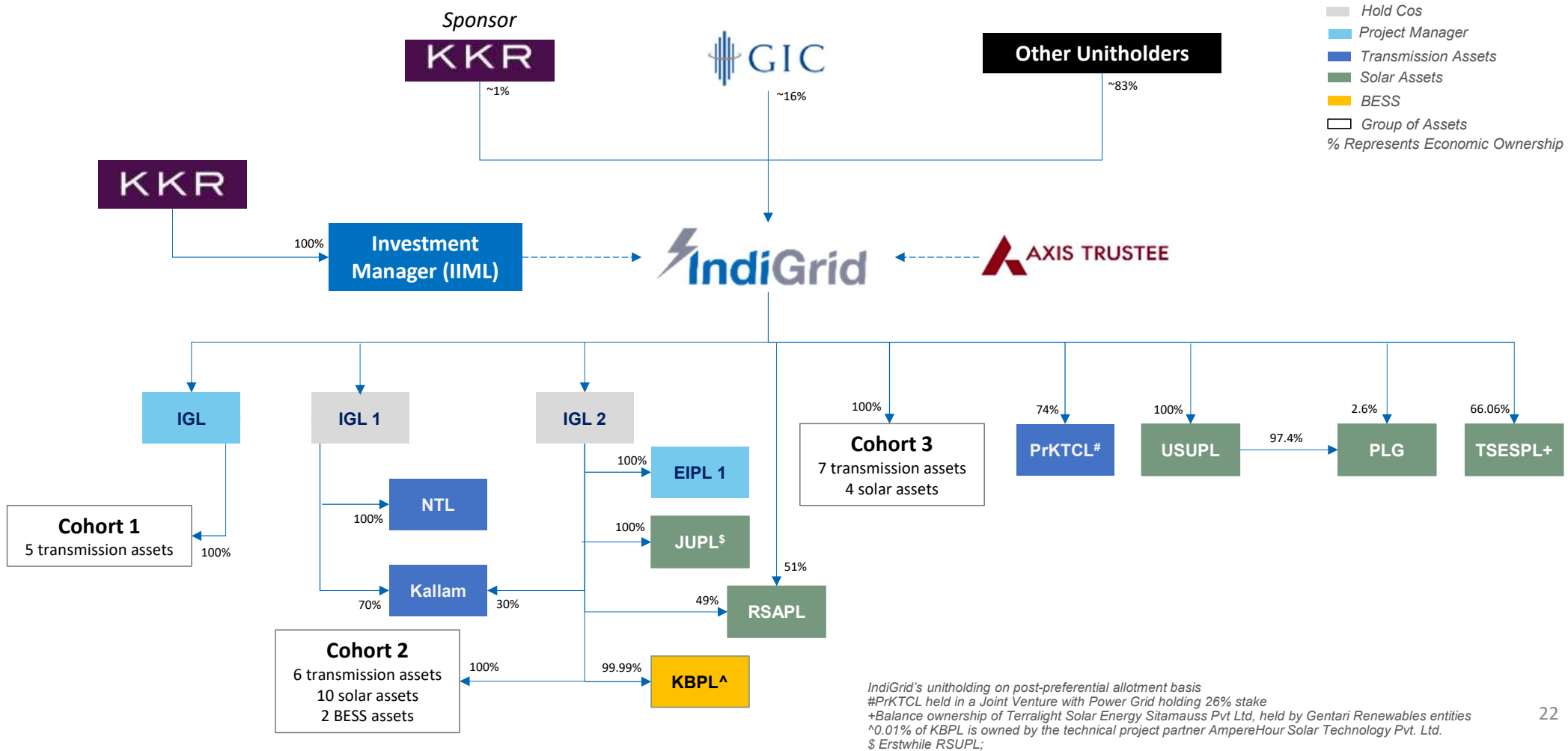
(1) As per independent valuation report Sep 30, 2025

Under Construction Asset Portfolio

Asset	States	Elements	Contract	AUM ¹ (₹ Million)
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	1,370
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	1,033
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	1,146
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	892
GBPL	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	2,938
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / State	-78
6 under-construction projects	6 States	~504 ckms, ~5,000 MVA ~860 MWh	10 revenue generating elements	7,301

Total capex of ₹41 bn to be incurred across these under-construction projects

Corporate Structure (1/2)



Corporate Structure (2/2)

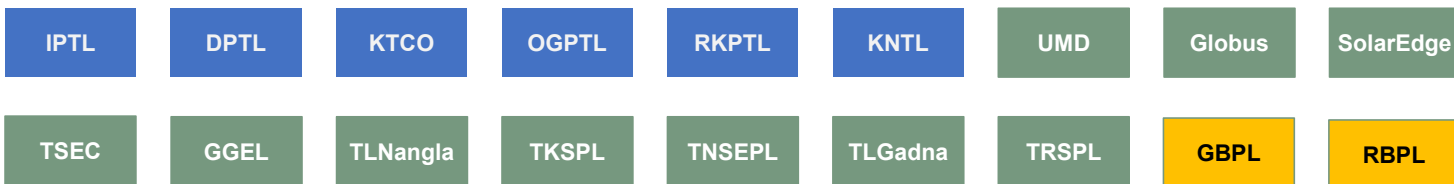
Initial Portfolio Assets

■ Transmission Assets
■ Solar Assets
■ BESS

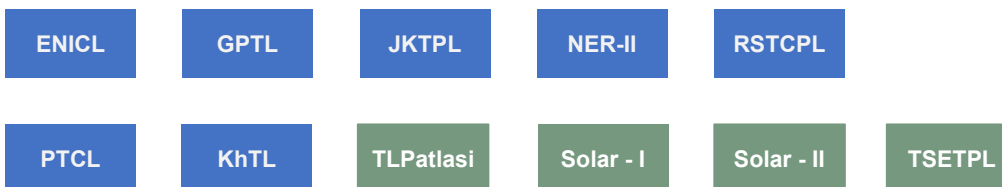
Cohort 1
5 transmission assets



Cohort 2
6 transmission assets
10 solar assets
2 BESS assets



Cohort 3
7 transmission assets
4 solar assets



IGL = IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Pvt Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Pvt Ltd, JKTP = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlas = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUP = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited, EIPL1 = Enerica Infra 1 Private Limited, KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

Experienced Board of Directors



Tarun Kataria
Independent Director

- Over 30 years of rich experience, currently independent non-executive director of Mapletree Logistics Trust Ltd. He is an independent director of Westlife Development Ltd., Jubilant Pharma Ltd. and Global Moats Fund (Mauritius)
- Ex-CEO Religare Capital Markets Limited, Independent Director of Global Moats Fund (Mauritius), Westlife Foodworld Limited, and Hardcastle Restaurants Private Limited.
- MBA in Finance from Wharton School, University of Pennsylvania and is a Chartered Accountant



Ashok Sethi
Independent Director

- Over 3 decades of experience in power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy & policymaking
- Currently serves as Director in Power Exchange India Limited. Previously, served as the Chief Operating Officer and Executive Director of Tata Power
- Advance Management at Ashridge, UK and Bachelor's degree from IIT Kharagpur



Jayashree Vaidhyanathan
Independent Director

- Decades of experience in driving product strategy in Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution
- CEO of BCT Digital and Independent Director on Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and member of the risk and stakeholder management committees
- MBA from Cornell University and a Bachelor's degree in Computer Science from Madras University. She is also a CFA Charter Holder



Hardik Shah
Non-Executive Director

- Member of the Asia-Pacific Infrastructure team of KKR since 2018 responsible for Infrastructure investments in India
- 10+ years at Macquarie Group across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, led Brookfield's India business
- Post graduate degree from S.P. Jain Institute of Management & Research (Mumbai) and he is also a CFA Charter holder



Vaibhav Vaidya
Non-Executive Director

- Vaibhav Vaidya is a Director with KKR India Advisors Private Limited
- He holds a Bachelors in Engineering from Mumbai University and a post graduate degree from the S.P. Jain Institute of Management & Research (Mumbai)
- He has worked previously with Motilal Oswal and JM Financial



Harsh Shah
Managing Director

- Extensive experience in Private Equity financing. M&A, infrastructure financing, regulatory and macro economic policy
- Previously worked with Sterlite Power Transmission Limited, L&T, L&T Infrastructure Finance, P&G
- MBA from the National University of Singapore

Glossary

AC	Alternate Current
AUM	Assets Under Management
Availability	Percentage amount of time for which the asset is available for power flow
BDTCL	Bhopal Dhule Transmission Company Limited
Bn	Billion
CAGR	Compounded Annual Growth Return
CKMS	Circuit Kilometres
COD/SCOD	Commercial Operation Date/Scheduled Commercial Operation date
CTU	Central Transmission Utility
DII	Domestic Institutional Investor
DPTL	Dhule power Transmission Limited
DPU	Cash paid to the Unitholders in the form of interest/ capital repayment / dividend
DSO	Days Sales Outstanding - average number of days it takes to obtain receivables from billing
EBITDA	Earnings before interest, taxes, depreciation, and amortization
EHS	Environment, health and safety
ENICL	East North Interconnection Limited
ESG	Environment Social and Governance
FII	Foreign Institutional Investor
FY	Financial Year
GBPL	Gujarat BESS Pvt Ltd
GPTL	Gurgaon – Palwal Transmission Private Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel & Power Private Limited
IGT	IndiGrid Infrastructure Trust
IIML	IndiGrid Investment Managers Limited
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offering
IPTL	Ishanagar Power Transmission Limited
ISTS	Inter State Transmission System
JKTPL	Jhajjar KT Transco Private Limited
JUPL	Jaisalmer Urja VI Private Limited
JTCL	Jabalpur Transmission Company Limited
Kallam	Kallam Transmission Limited
KTCO	Kallam Transco Limited
KBPL	Kilokari BESS Pvt Ltd
KhTL	Khargone Transmission Limited
KKR	KKR & Co. Inc. (including its affiliates and subsidiaries)
KNTL	Koppal Narendra Transmission Limited
Mn	Million
MT	Metric Tonne
MTL	Maheshwaram Transmission Private Limited
MVA	Mega Volt Ampere
MW	Megawatt

NAV	Net Asset Value per unit
NCD	Non-Convertible Debentures
NDCF	Net cash flow at trust's disposal for distribution to IndiGrid in a particular year in accordance with the formula defined in Offer Document
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations & Maintenance
PKTCL	Purulia Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Private Limited
PLG	PLG Photovoltaic Private Limited
QoQ	Quarter-on-Quarter
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RSUPL	ReNew Solar Urja Private Limited
RTCL	RAPP Transmission Company Limited
Solar I & II	Two SPVs namely IndiGrid Solar-I (AP) Private Limited and IndiGrid Solar-II (AP) Private Limited
SPV	Special Purpose Vehicle
SolarEdge	Solar Edge Power and Energy Private Limited
Tariff	Composed of Non-Escalable, Escalable and Incentive component. The incentive component is based on the availability of the asset = 2*(Annual Availability – 98%)*(Escalable + Non-escalable); incentive is maximum 3.5% of (Escalable+Non-escalable tariff)
TBCB	Tariff Based Competitive Bidding
Tn	Trillion
TSA	Transmission Service Agreement
TNSEPL	TN Solar Power Energy Private Limited
TKSPL	Terralight Kanji Solar Private Limited
TRSPL	Terralight Rajapalayam Solar Private Limited
TSEC	Terralight Solar Energy Charanka Private Limited
TSETPL	Terralight Solar Energy Tinwari Private Limited
TLNangla	Terralight Solar Energy Nangla Private Limited
TLGadna	Terralight Solar Energy Gadna Private Limited
TLPatlasi	Terralight Solar Energy Patlasi Private Limited
TSESPL	Terralight Solar Energy Sitamauss Pvt Ltd
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
UT	Union Territory
YoY	Year-on-Year



 **IndiGrid**

THANK YOU