

Date: February 12, 2026

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| 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 Q3 FY26 results

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q3 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

Urmil Shah

Company Secretary & Compliance Officer

ACS-23423

Copy to-

Axis Trustee Services Limited

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Encl: As above

IndiGrid Investment Managers Limited

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IndiGrid

INVESTOR PRESENTATION Q3 FY26 RESULTS

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Focused Business Model

- Long term contracts
- Low operating risks
- Stable cash flows

Value Accretive Growth

- DPU accretive acquisitions Y-o-Y
- Creating growth pipeline for future

Predictable Distribution

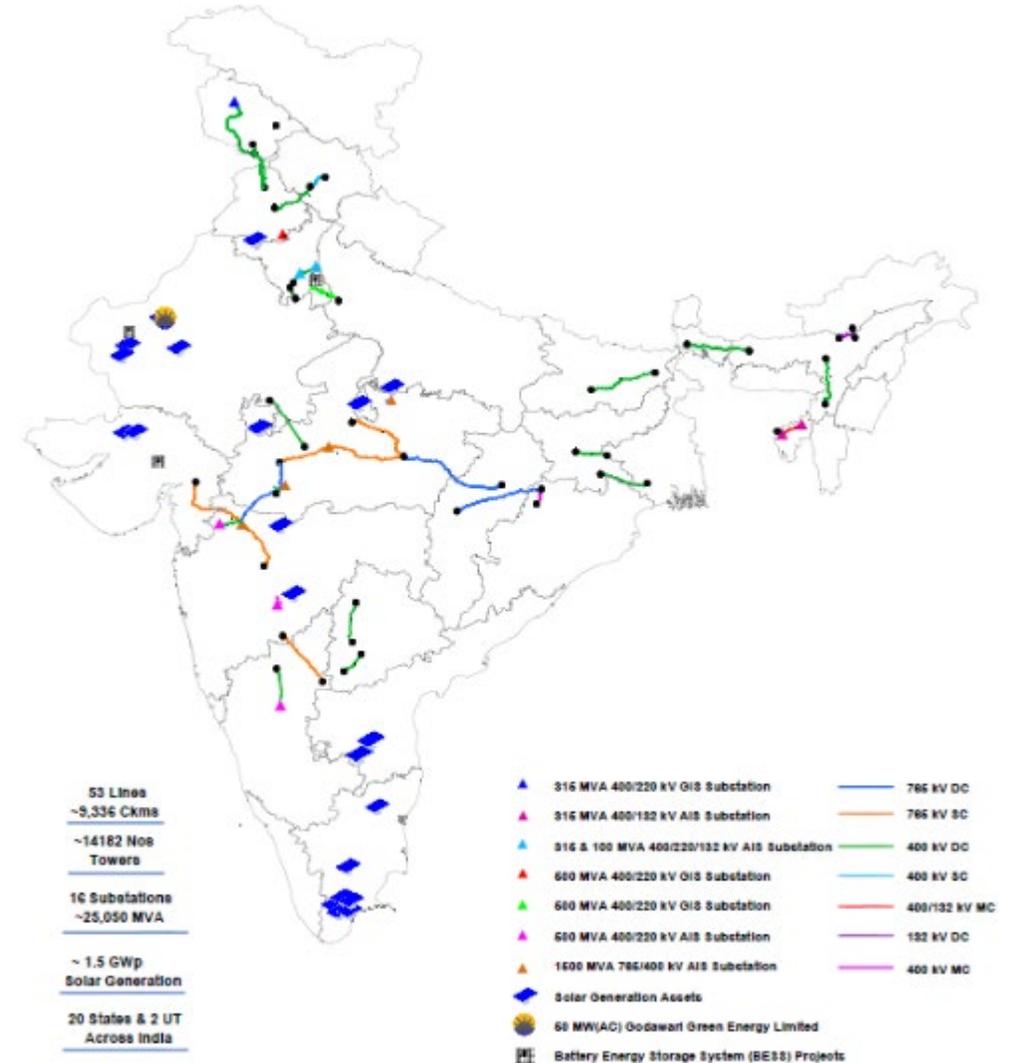
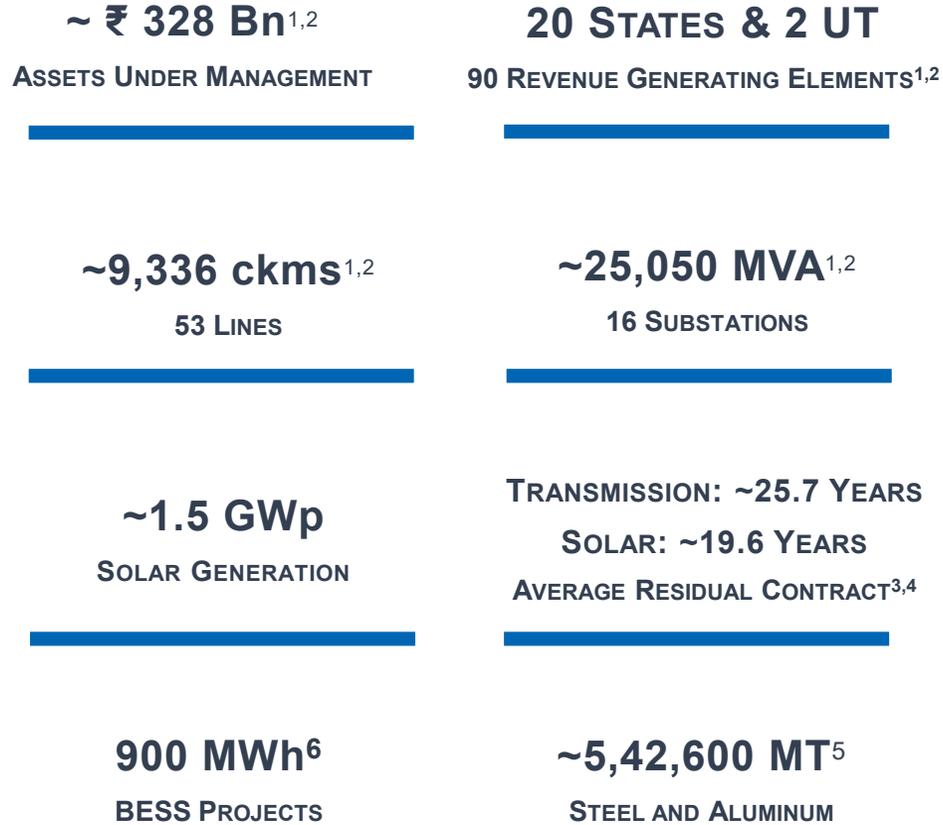
- Quarterly distribution
- Minimum 90% of Net cash flow distributed
- Sustainable distributions

Optimal Capital Structure

- Cap on leverage at 70%
- AAA rating; prudent liability management
- Well capitalized

To become the most admired yield vehicle in Asia

Portfolio Overview



(1) Value of 100% stake of all projects as per independent valuation report as of December 31, 2025
 (2) Including 6 u/c projects – IPTL, DPTL, KTCL, 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



Q3 FY26 QUARTERLY UPDATE



Q3 FY26 Highlights

IndiGrid Update

- ❑ Signed SPA to acquire Gadag Transmission Limited from ReNew Power, a ~187 ckms and 1,000 MVA capacity ISTS project in Karnataka, from ReNew Power for ~INR 372 crore. Deal closure expected by Q4 FY26.
- ❑ Successfully raised INR 1,500 Cr equity through Institutional Placement. The issue was oversubscribed ~2x and saw widespread investor participation from existing and new long-only domestic and global institutional investors.
- ❑ Signed definitive agreements with EnerGrid to acquire 2 of their under-construction assets, 1-year post COD.
 - ❑ 125 MW / 500 MWh BESS project based in Uttar Pradesh, contracted by NVVN, for an EV of ₹957 crores
 - ❑ ~180 ckms and 4,500 MVA transmission (ISTS) project based in Madhya Pradesh, for an EV of ₹1,577 crores.

EnerGrid Update

- ❑ Won 1st transmission (ISTS) project through the TBCB route. Located in MP the project to be developed on BOOT basis.
- ❑ With the latest win, the overall under-construction portfolio capex across IndiGrid and EnerGrid stands at ~₹7,500 crore.

Financial Performance

- ❑ Q3 FY26 reported revenue growth of 11.7% on a YoY basis, on account of newer projects being part of the portfolio
- ❑ The revenue growth flowed through to the EBITDA with Q3 FY26 EBITDA growing 13.0% YoY.
- ❑ AUM and Net Debt/AUM at the end of the quarter stood at ₹328 billion and 61.0% respectively. Post the institutional placement, Net Debt to AUM reduced to ~56.5%.
- ❑ Q3 FY26 collections at 90% for transmission assets and 98% for solar assets.

Distribution Performance

- ❑ Q3 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 99.77%.
- ❑ Solar Capacity Utilization Factor (CUF) at 21.6%

Superior
Total Returns

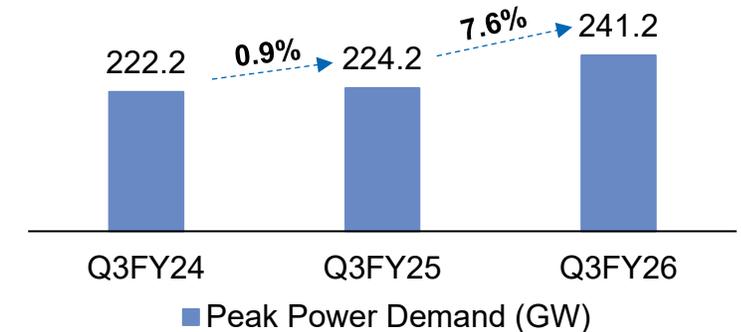
Sustainable
Increase in DPU

Stable
Operations

Q3 FY26 Industry Update

Power Demand and Capacity Trend

- India recorded peak power demand of 241 GW during Q3 FY26, the highest level in 9MFY26. This represented a 7.6% y-o-y increase, driven by higher industrial activity, year-end commercial operations, and increased residential consumption amid severe cold waves.
- The overall installed capacity stood at ~514 GW at the end of Dec'25 of which 50.2% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at ~462 GW and 45.3%



Key Developments in Transmission and Renewables in the quarter

- Draft National Electricity Policy (NEP), 2026:** Currently under stakeholder consultation, the draft proposes structural reforms focused on resource adequacy, cost-reflective tariffs, renewable & storage integration, and coordinated transmission planning to strengthen grid reliability and financial sustainability.
- Transmission Network Growth:** Amid accelerated tendering and execution, India's **transmission network** crossed **~5 lakh ckt km** and **~1,400 GVA transformation capacity (Jan 2026)**. ISTS projects under implementation are expected to add ~40,000 ckt km and ~399 GVA, supporting grid expansion targets through 2032.
- Rising importance of Energy Storage:** BESS deployment has accelerated over the past 12–18 months, supported by expanded VGF coverage of ~13,220 MWh and growing utility-scale procurement. In parallel, CEA's roadmap targeting ~100 GW of pumped storage capacity by 2035–36 highlights the structural need for both short- and long-duration storage to support India's evolving power mix.
- Sustained growth of Renewables:** Introduction of consumption-based RCO and the VPPA guidelines is expected to enhance accountability and corporate participation in the renewable energy ecosystem, reinforcing its structural growth.
- Need for Digitalization:** Increasing network complexity and renewable variability is driving adoption of real-time monitoring, automation and predictive analytics to enhance grid reliability and optimise asset performance.

High bidding activity in the transmission & BESS sector

| Transmission Bids | | | | |
|--------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|----------------|
| Bid Stage | Region | Number of Active Bids | Estimated Cost (₹ Crore) | |
| Project RFP Released | Eastern | JH: WR/ER A, WR/ER C UP: Mirzapur | ~7,857 | |
| | Northern | HP: Shongtong, Luhri JK: Siot, JK2 | ~4,198 | |
| | Southern | AP: Kurnool IV, Krishnagiri, Kakinada, Vizag TN: Tuticorin KN: Tumkur-II, South Kalamb | ~26,522 | |
| | Western | RJ: Barmer HVDC, Kankani, Dholpur (HVDC Bid) | ~25,500 | |
| | | MH: Latur, Navi Mumbai, Dolvi, Kandalgaoon, Jalna, Ambarnath (Thane), Apta (Raigarh), Balsane (Dhule), Sakoli (Bhandara) | ~17,514 | |
| | | N. Eastern | Ar.P: Siang Basin | ~2,002 |
| | Total (A) | | | ~83,593 |
| | Project Approved in NCT and RFP Awaited | Northern | Ladakh: Leh-I, Leh-II RJ: Augmentation (PG S/s) | ~33,255 |
| | | Southern | AP: Ananthapuram-III | ~4,532 |
| | | Western | RJ: Fatehgarh-II PS (Syncon) GJ: Jam Khambhaliya & Jamnagar, Lakadia, Jam Khambhaliya A, B, C | ~25,206 |
| Total (B) | | | ~62,993 | |
| Total project value of bid pipeline (A+B) | | | ~₹1,46,586 | |

| Battery Energy Storage Bids | | |
|--------------------------------------------|-----------------------------------|--------------------------|
| Bid Stage | Project Name | Estimated Cost (₹ Crore) |
| Project RFP Released | NVVN Chhattisgarh – 125MW/500 MWh | ~750 |
| | Punjab – 125 MW / 500 MWh | ~900 |
| | Punjab – 500 MW / 1000 MWh | ~2,000 |
| | Uttar Pradesh – 375 MW / 500 MWh | ~3,500 |
| | Odisha – 125 MW / 500 MWh | ~750 |
| | Gujarat – 350 MW / 670 MWh | ~2,500 |
| Total project value of bid pipeline | | ~₹10,400 |

Active bids worth
~₹1,57,000 crores
 across transmission and BESS sectors

Q3 FY26 Operational Performance

- HSE Update**

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

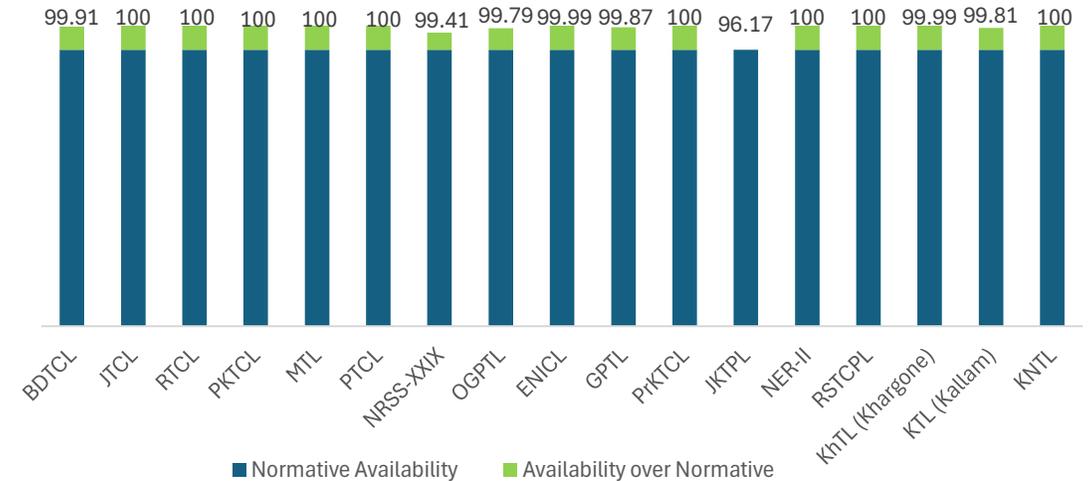
- Performance**

- Power Transmission: Weighted average availability based on asset revenue Q3 FY26: ~ 99.77%
- Solar Generation – Q3 FY26: 551.5 MU generated at 21.6% CUF

- Reliability**

- Trips/Line: 0.07 , Majority of Trip occurred due to Foreign Materials, Lightening & Thunderstorm.
- Substation Trips/Element: 0.01
- Solar Avg. Availability / Plant Availability: ~ 98.5%, due to temporary availability challenges, some of which are recovered under insurance coverage.

Q3 FY26 Availability(%)



Notes:

JKTPL - Planned outage in Dipalpur S/S ICT-1 for internal inspection in Oct/Nov.

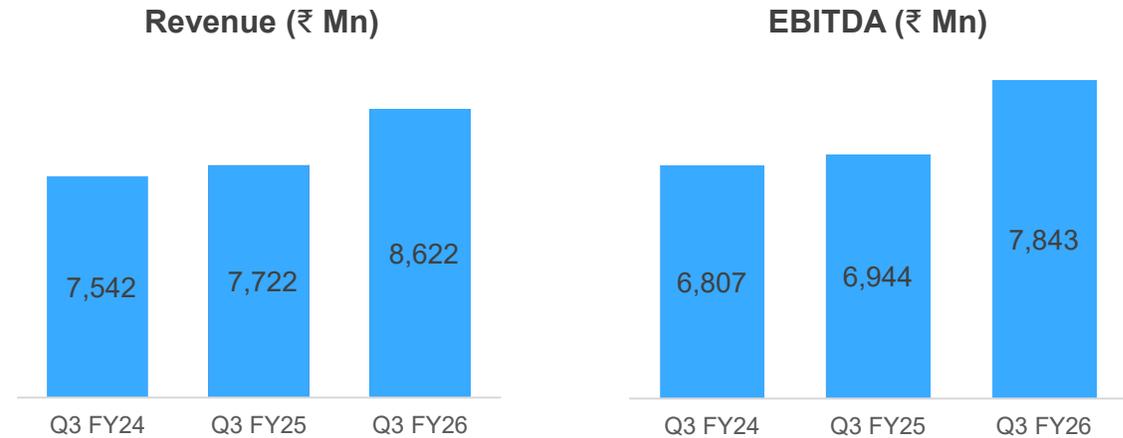
| Key Indicators | Q3 FY26 | Q3 FY25 |
|-----------------------------------|---------------|----------------|
| No. of Trips / Line | 0.07 | 0.09 |
| Training Man hours (Hours) | ~13,865 | ~10,505 |
| Loss Time Incident (Nos) | 0 | 1 |
| Unsafe conditions reporting (Nos) | 3,355 | 2,480 |
| Near Miss Reporting (Nos) | 10 | 46 |
| Utility Solar | | |
| Generation (MU) | 551.5 | 548.2 |
| CUF/Plant Availability (%) | 21.6% / 98.5% | 21.5% / 98.25% |

Consistent track record of maintaining superior availability and yield performance

Q3 FY26 Financial Performance

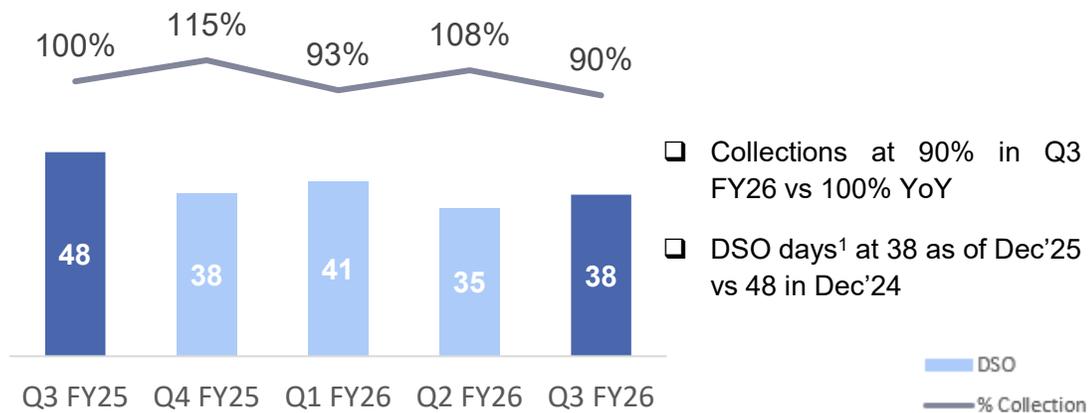
Earnings

| ₹ Mn | Q3 FY26 | Q3 FY25 | % change |
|-------------------------|---------|---------|----------|
| Reported Revenue | 8,622 | 7,722 | 11.7% |
| EBITDA | 7,843 | 6,944 | 13.0% |
| NDCF Generated | 3,283 | 3,331 | -1.4% |
| DPU (₹ per unit) | 4.00 | 3.75 | 6.7% |

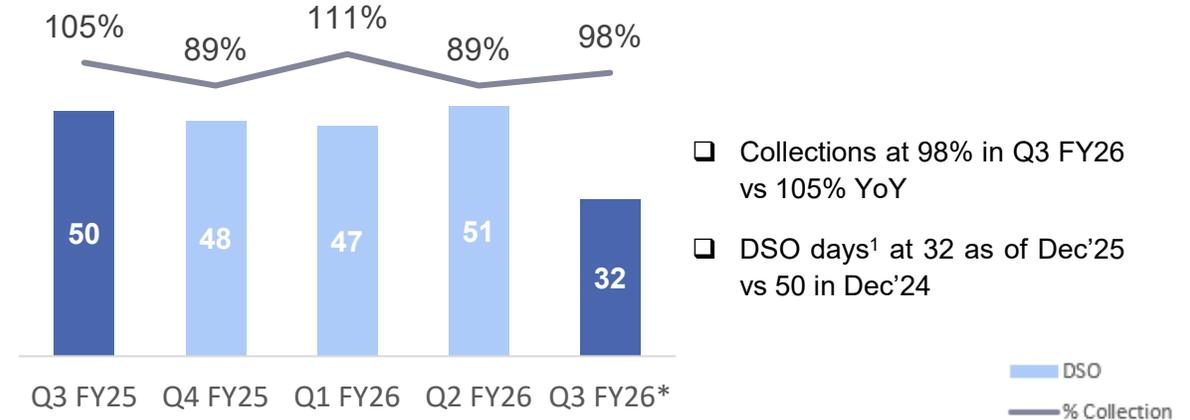


Collections and Receivable Days

Transmission Assets



Solar Assets



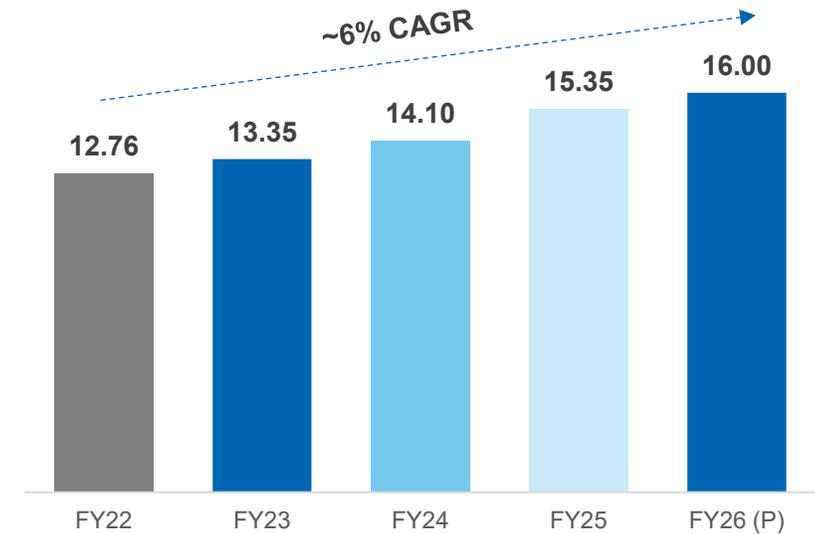
Stable performance underpinned by a diversified portfolio

Q3 FY26 Distribution Update

| Particulars | Q3 FY26 | Q3 FY25 |
|--------------------------------------------|-------------------|-------------------|
| Distribution per unit (DPU) (₹) | 4.00 | 3.75 |
| - Interest | 2.9465 | 2.7533 |
| - Dividend | 0.0074 | 0.1284 |
| - Capital Repayment | 1.0143 | 0.8188 |
| - Other income | 0.0318 | 0.0495 |
| Outstanding Units (Mn) | 952.6 | 834.5 |
| Gross Distribution (₹ Mn)# | ~3,810 | ~3,130 |
| Record Date | February 17, 2026 | January 28, 2025 |
| Tentative Distribution Date (on or before) | February 24, 2026 | February 04, 2025 |
| NAV per Unit (₹) # | ~146.4 | ~142.3 |

- **~₹ 113.32 / unit** amounting to **~₹ 72.67 Billion** distributed to investors since listing (including Q3 FY26 distribution)

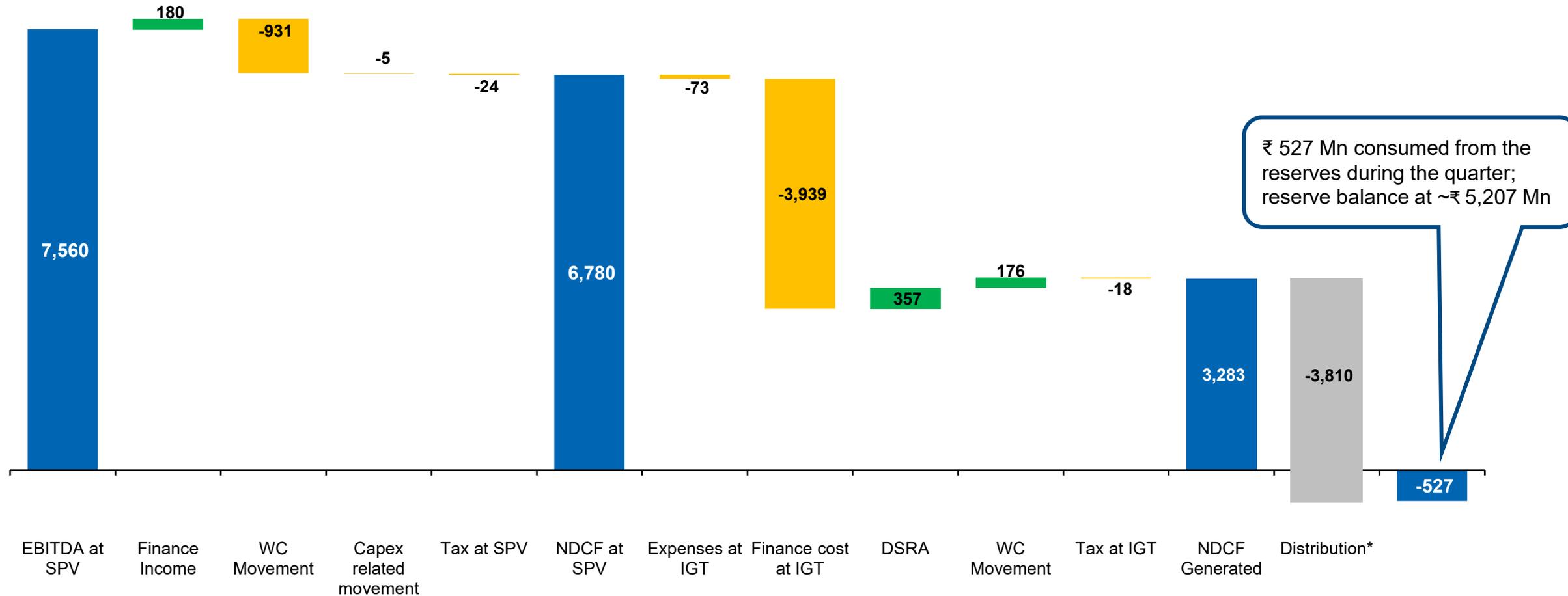
Annual Distribution Trend



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

Q3 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 ~952.6 million post the institutional placement

Robust Balance Sheet

AAA Rated

By CRISIL, ICRA & India Ratings

~7.41%

Average Cost of Debt

₹ 16.59 Bn

Cash Balance¹

~88%

Fixed Rate Borrowings

~61.0%

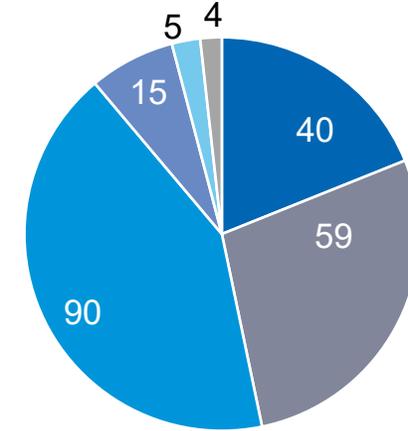
Net Debt/AUM

1.92x

EBITDA/Interest

☐ Post the Institutional Placement, Net Debt/AUM is at ~56.5%.

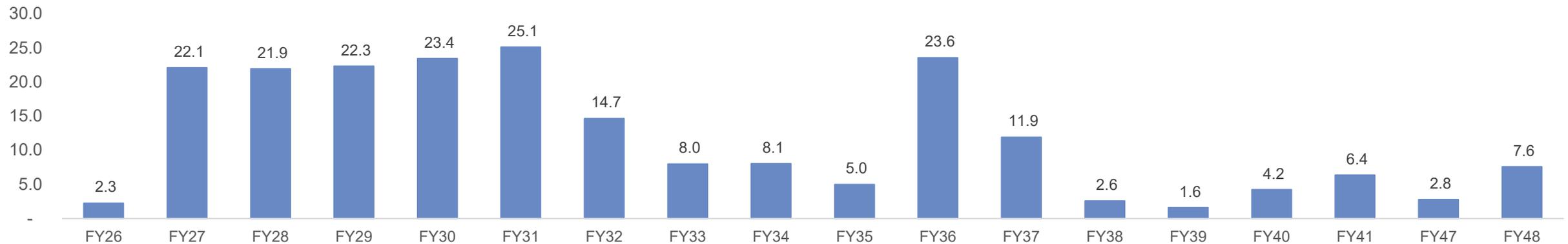
Gross Borrowing ~ ₹ 214 Bn (72% NCDs, 28% Bank Loans & ECB)



All numbers in INR Bn

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

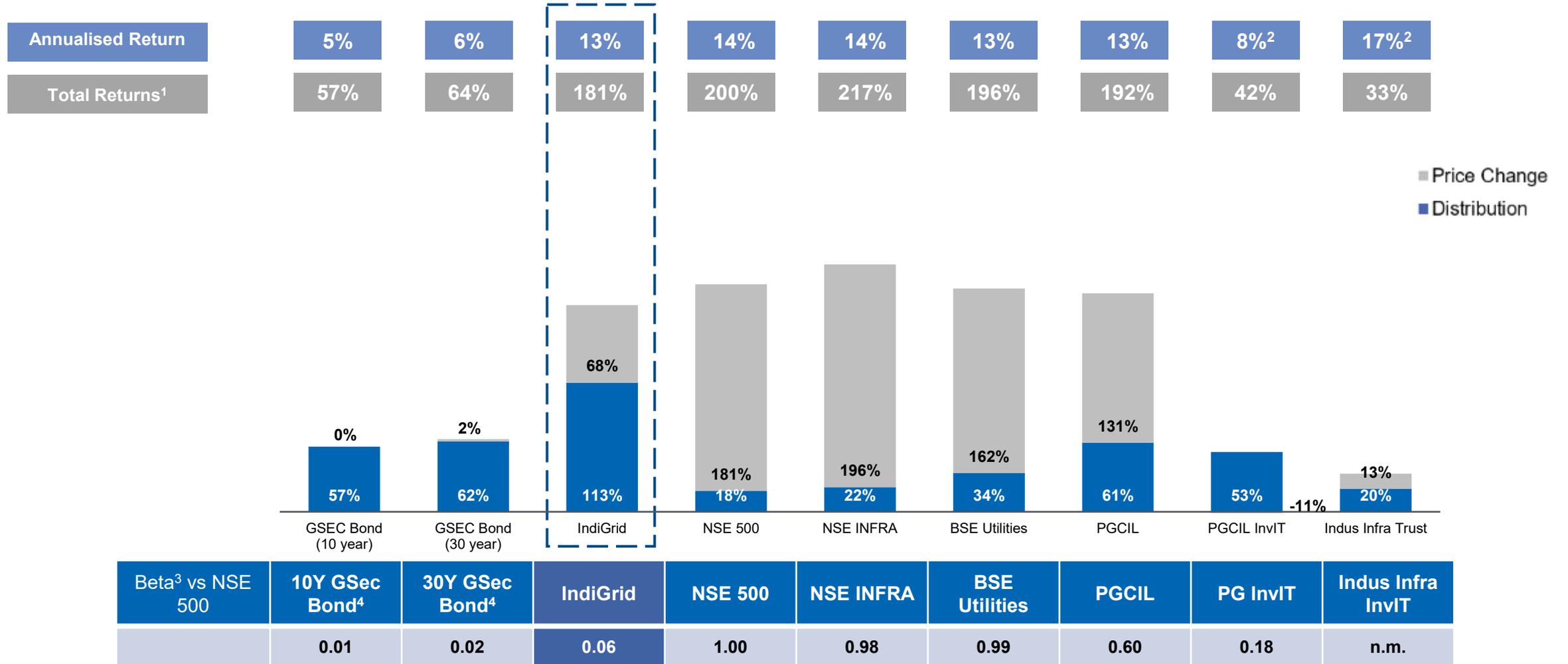
Repayment/Refinancing Schedule (₹ Bn)



Well-diversified and termed-out borrowing profile

(1) Includes ₹ 3.81 Bn held for distribution, ~₹ 2.16 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 Dec 31, 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 Dec 31, 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

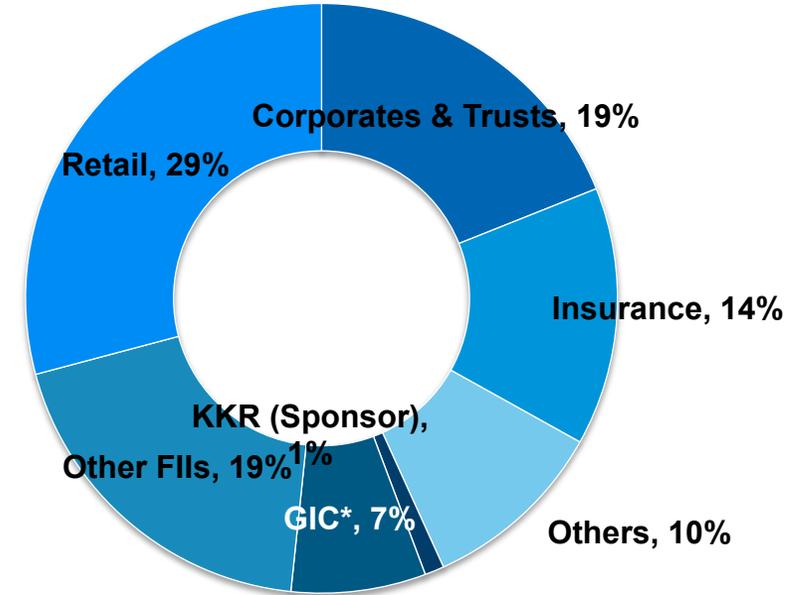
~34% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~30% ; multifold increase since IPO

~18 Insurance companies and ~6 pension funds hold ~16% stake

FII holding (incl. KKR and GIC) at ~27.6%

6th Feb 2026 (Post Institutional Placement)



*GIC holding and overall unitholding pattern updated post completion of GIC's Offer-for-Sale

Operational Asset Portfolio – Transmission and BESS 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 | 99.91 | 20,506 | Steel – 51.3; Al – 22.3 |
| JTCL | Madhya Pradesh, Chhattisgarh | 2 Lines – 994 ckms | Fixed Tariff/ Centre | Sep-2015 | 100.00 | 16,846 | Steel – 69.3, Al – 21.9 |
| RTCL | Madhya Pradesh, Rajasthan | 1 Line – 403 ckms | Fixed Tariff/ Centre | Mar-2016 | 100.00 | 4,423 | Steel – 8.2, Al – 3.5 |
| PKTCL | West Bengal, Jharkhand | 2 Lines – 545 ckms | Fixed Tariff/ Centre | Jan-2017 | 100.00 | 6,722 | Steel – 12.2, Al – 4.8 |
| MTL | Telangana | 2 Lines – 475 ckms | Fixed Tariff/ Centre | Dec-2017 | 100.00 | 6,278 | 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 | 4,448 | - |
| NRSS ⁴ | Punjab, Jammu & Kashmir | 3 Lines – 830 ckms 1 Substation – 630 MVA | Fixed Tariff/ Centre | Sep-2018 | 99.41 | 43,143 | Steel – 30.5; Al – 7.3 |
| OGPTL | Odisha, Chhattisgarh | 2 Lines – 713 ckms | Fixed Tariff/ Centre | Apr-2019 | 99.79 | 14,713 | Steel – 48.7; Al – 14.4 |
| ENICL | Assam, Bihar, West Bengal | 2 Lines – 896 ckms | Fixed Tariff/ Centre | Nov-2014 | 99.99 | 11,172 | 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 | 99.87 | 12,371 | Steel – 8.4 , Al – 3.1 |
| JKTPL | Haryana | 3 Lines – 205 ckms 2 Substations – 1,660 MVA | Fixed Tariff /State | Mar -2012 | 96.17 | 3,025 | Steel – 10.0 , Al -3.6 |
| PrKTCL | Himachal Pradesh, Punjab | 6 Lines – 458 ckms | Regulated / Centre | Jun-2015 | 100.00 | 6,674 | 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 | 100.00 | 57,997 | Steel – 30.8 , Al – 8.5 |
| RSTCPL | Karnataka, Maharashtra | 1 line – 208 ckms | Fixed Tariff/Centre | Jul-2014 | 100.00 | 2,825 | 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 | 99.99 | 17,679 | Steel – 48.1, Al – 13.0 |
| Kallam ⁴ | Maharashtra | 1 Line – 66 ckms 1 Substation – 1,000 MVA | Fixed Tariff/ Centre | Q4 FY24 | 99.81 | 5,579 | Steel – 1.4, Al – 0.7 |
| TL SitamauSS ³ | Madhya Pradesh | TL – Captive | N.A. | N.A. | N.A. | 70 | N.A. |
| KNTL ⁴ | Karnataka | 1 Line – 276 ckms 1 Substation – 2,500 MVA | Fixed Tariff/ Centre | Dec-23 | N.A. | 8,014 | Steel – 4.8, Al – 6.5 |
| KBPL | Delhi | 20 MW / 40 MWh | Fixed Tariff/ State | Mar-25 | | 744 | |
| 18 Operational Projects | 18 States, 2 UT | ~8,742 ckms, 20,050 MVA 20 MW / 40 MWh | 62 revenue generating elements | | ~99.68 | 2,43,229 | Steel 4,05,603 MT Aluminium 1,36,976 MT |

(1) For Q3 FY2025-26, (2) As per independent valuation report for Dec 31, 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 – Solar Assets

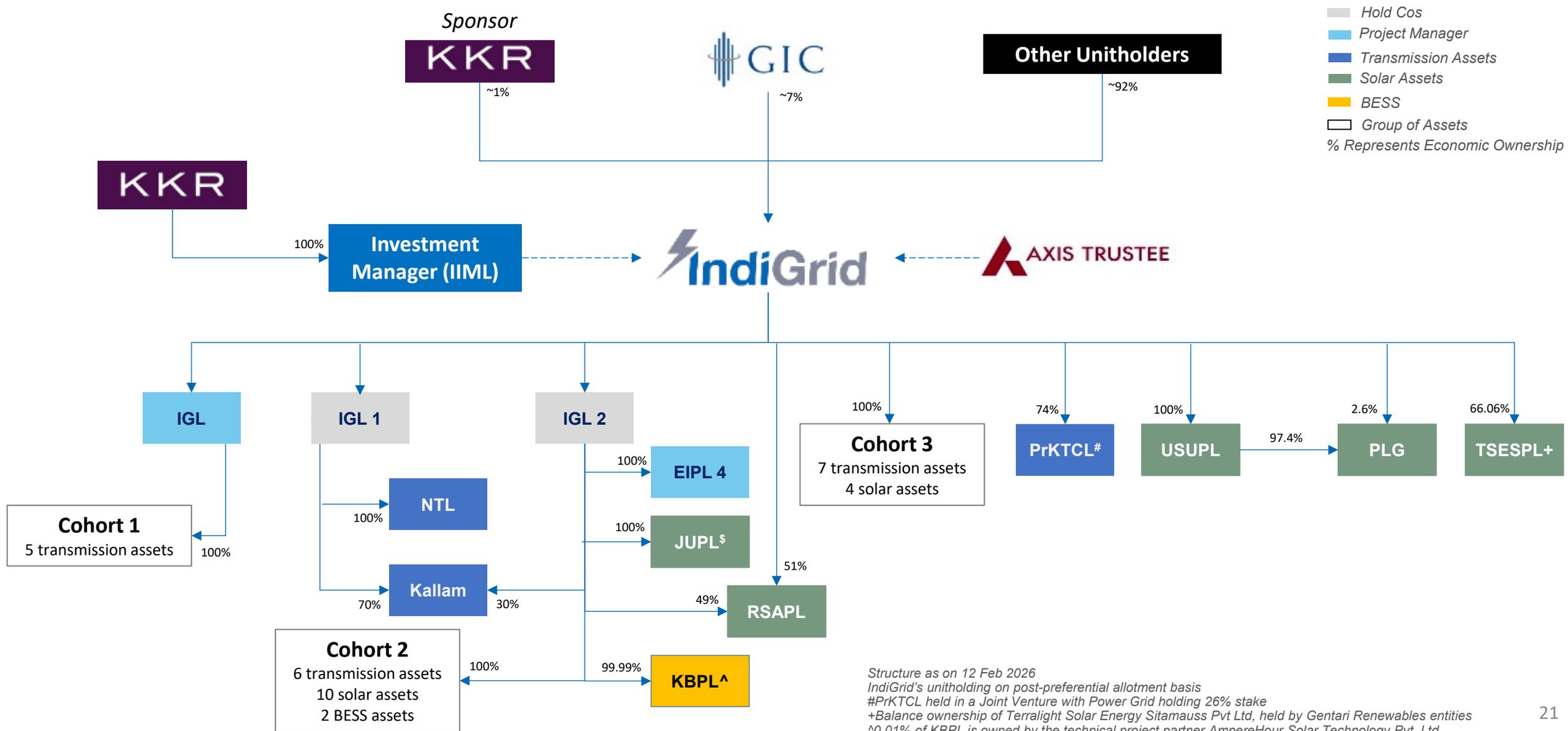
| Asset | DC Capacity | AC Capacity | States | COD | Offtaker | PPA Tenure at CoD (years) | AUM ¹ (₹ Million) |
|------------------------------|-------------------|-------------------|-----------------|--------|----------|---------------------------|------------------------------|
| Solar - I | 68 | 50 | Andhra Pradesh | Jul-18 | SECI | 25 | 3,361 |
| Solar - II | 70 | 50 | Andhra Pradesh | Jan-19 | SECI | 25 | 3,444 |
| SolarEdge | 169 | 130 | Maharashtra | Apr-18 | SECI | 25 | 9,116 |
| TL Patlasi | 22 | 20 | Madhya Pradesh | Jun-15 | SECI | 25 | 1,322 |
| TSEC | 15 | 13 | Gujarat | Mar-12 | GUVNL | 25 | 671 |
| PLG | 20 | 20 | Gujarat | Jan-12 | GUVNL | 25 | 1,112 |
| TL Gadna | 6 | 5 | Rajasthan | Mar-13 | NVVN | 25 | 486 |
| GGEL | 50 | 50 | Rajasthan | Jun-13 | NVVN | 25 | 7,248 |
| TSETPL | 6 | 5 | Rajasthan | Oct-11 | NVVN | 25 | 762 |
| USUPL | 26 | 20 | Rajasthan | Feb-13 | NVVN | 25 | 3,737 |
| | 37 | 30 | Uttar Pradesh | Sep-16 | UPPCL | 25 | |
| TKSPL | 12 | 10 | Uttar Pradesh | Mar-15 | UPPCL | 12 + 13 (extendable) | 3,258 |
| | 36 | 30 | Tamil Nadu | Mar-16 | TANGEDCO | 25 | |
| TNSEPL | 28 | 23 | Tamil Nadu | Nov-15 | TANGEDCO | 25 | 2,066 |
| UMD | 30 | 25 | Tamil Nadu | Jan-16 | TANGEDCO | 25 | 2,150 |
| TRSPL | 54 | 50 | Tamil Nadu | Sep-18 | TANGEDCO | 25 | 2,004 |
| Globus | 24 | 20 | Madhya Pradesh | Jan-16 | MPPMCL | 25 | 1,775 |
| TL Nangla | 4 | 4 | Punjab | Mar-15 | PSPCL | 25 | 322 |
| JUPL | 420 | 300 | Rajasthan | May-22 | SECI | 25 | 15,329 |
| RSAPL | 410 | 300 | Rajasthan | Jun-24 | SECI | 25 | 14,896 |
| 20 Projects / 18 SPVs | 1,507 MWdc | 1,155 MWac | 8 States | | | | 73,060 |

(1) As per independent valuation report Dec 31, 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 | 1,747 |
| DPTL | Madhya Pradesh | 1 Line – 70 ckms 1 Substation – 2000 MVA | Fixed Tariff/ Centre | 1,323 |
| KTCO | Maharashtra | 1 Line – 60 ckms | Fixed Tariff/ Centre | 1,250 |
| RKPTL | Punjab, Jammu & Kashmir | 3 Line – 356 ckms | Fixed Tariff / Centre | 1,720 |
| GBPL | Gujarat | 180 MW / 360 MWh | Fixed Tariff / State | 4,896 |
| RBPL | Rajasthan | 250 MW / 500 MWh | Fixed Tariff / State | 849 |
| 6 under-construction projects | 5 States, 1 UT | ~504 ckms, ~5,000 MVA ~860 MWh | 10 revenue generating elements | 11,785 |

Corporate Structure (1/2)



Structure as on 12 Feb 2026
 IndiGrid's unitholding on post-preferential allotment basis
 #PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 +Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
 ^0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
 \$ Erstwhile RSUPL;

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, JKTPL = Jhajjar 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, TLPatlasi = 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, JUPL = 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; EIPL4 = Enerica Infra 4 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



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



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 Kharapur



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



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



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 |
| EIPL4 | Enerica Infra 4 Private Limited |
| 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