

**Date:** May 14, 2026

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001.  <b>Scrip Code: 540565</b>	<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051.  <b>Symbol: INDIGRID</b>
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**Subject: Investor Presentation for Q4 FY26 results**

Dear Sir/ Madam,

We hereby enclose the Investor Presentation of IndiGrid Infrastructure Trust for Q4 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-

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Maharashtra, India.

Encl: As above

**IndiGrid Investment Managers Limited**

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# **IndiGrid**

## INVESTOR PRESENTATION Q4 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

~ ₹33,815 Crore<sup>1</sup>  
ASSETS UNDER MANAGEMENT

20 STATES & 2 UT  
94 REVENUE GENERATING ELEMENTS<sup>2</sup>

~9,698 ckms<sup>2</sup>  
55 LINES

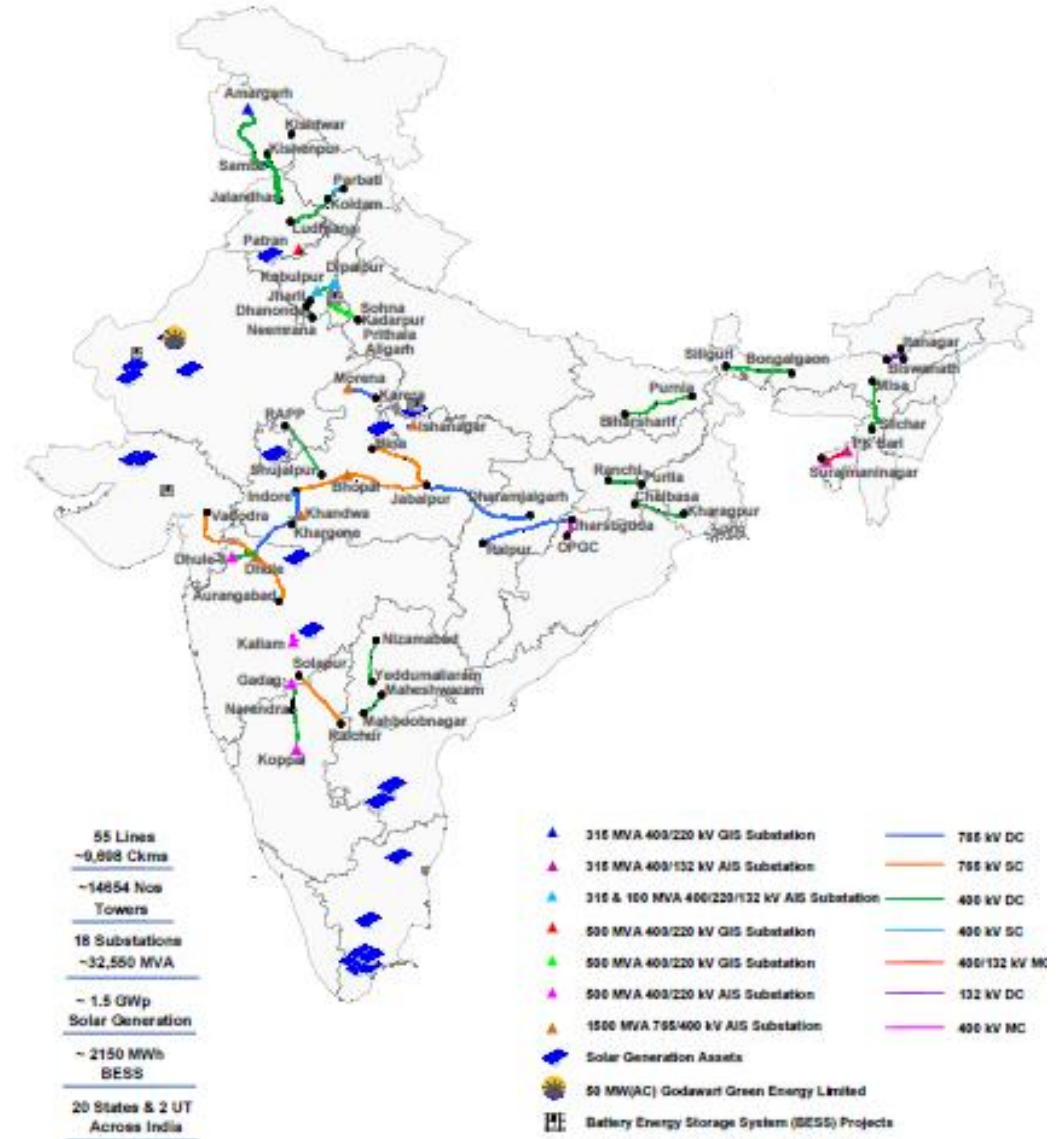
~32,550 MVA<sup>2</sup>  
18 SUBSTATIONS

~1.5 GWp  
SOLAR GENERATION

TRANSMISSION: ~25.3 YEARS  
SOLAR: ~19.1 YEARS  
BESS: ~11.5 YEARS  
AVERAGE RESIDUAL CONTRACT

2.5 GWh<sup>2</sup>  
BESS PROJECTS

~5,48,000 MT<sup>3</sup>  
STEEL AND ALUMINUM



(1) As per the Independent Valuation report dated March 31, 2026  
 (2) Includes operational and under-construction assets across IndiGrid and EnerGrid  
 (3) Includes Steel used in both tower and conductors and Aluminium used in conductors of IndiGrid's operational transmission assets



# **Q4 FY26 QUARTERLY UPDATE**



# Q4 FY26 Highlights

## IndiGrid Update

- ❑ IndiGrid welcomed Mr. Gautam Mehra as an Independent Director on the board of Investment Manager. Mr. Mehra comes with over four decades of invaluable experience across taxation, regulatory, and asset management.
- ❑ Commissioned Gujarat BESS Private Limited (GBPL) of 180 MW / 360 MWh capacity. Located in Gujarat, GBPL is one of India's largest standalone utility scale BESS project at a single location.
- ❑ Commissioned NRSS RTM Project during the quarter and was awarded three more RTM projects under the OPGW scheme with a cumulative value of ~₹165 crore
- ❑ Consummated the acquisition of Gadag Transmission Limited from Renew Power – a ~187 ckms and 1,500 MVA capacity ISTS project in Karnataka.

## Financial Performance

- ❑ **Q4 FY26 Financial Performance:** Operational Revenue at ₹874 crore, up 9.5% YoY, growth driven primarily by the addition of new projects in the portfolio through the year. The revenue growth translated into operational EBITDA growing by 8.5% YoY and was at ₹782 crore, a margin of 89%.
- ❑ **FY26 Financial Performance:** Operational Revenue was at ₹3,311 crore, up 3.1%. Operational EBITDA was at ₹2,982 crore, 90% margin and a growth of 2.4%.
- ❑ AUM and Net Debt/AUM at the end of the fiscal stood at ₹33,815 crore and 57.6% respectively.
- ❑ Q4 FY26 collections at 102% for transmission assets and 97% for solar assets.

## Distribution Performance

- ❑ Q4 FY26 DPU declared at ₹4.00; full year guidance of ₹16.00 delivered.
- ❑ FY27 DPU guidance announced at ₹16.48 – a growth of 3% YoY.

## Operational Performance

- ❑ Weighted average quarterly transmission availability based on asset revenue at 99.54%.
- ❑ Solar Capacity Utilization Factor (CUF) at 24.2%

**Superior**  
Total Returns

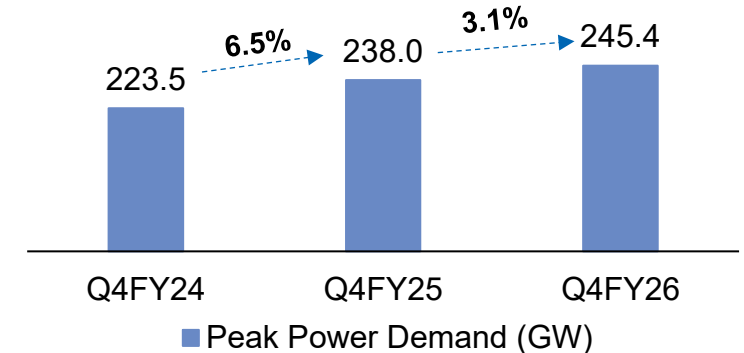
**Sustainable**  
Increase in DPU

**Stable**  
Operations

# Q4 FY26 Industry Update

## Power Demand and Capacity Trend

- ❑ The peak demand experienced during Q4 FY26 was in Jan 2026 of 245.4 GW. Furthermore, India experienced and successfully met all-time peak demand of 256.1 GW on April 25, 2026, surpassing the previous life-time high of 250 GW witnessed in May 2024.
- ❑ The overall installed capacity stood at ~533 GW at the end of Mar'26 of which 51.6% was sourced through RES (renewable energy plus hydro). The installed capacity and RES contribution a year back stood at ~475 GW and 46.3% implying a growth of 12% and 25% respectively.



## Key Developments in Transmission and Renewables in the quarter

### ❑ CEA Transmission and Resource Adequacy Plans (2035-36):

- CEA released a transmission plan to support India's energy transition by integrating over 900 GW of non-fossil fuel capacity by 2035-36. Highlighting the shorter gestation periods of RE projects vs. transmission, the plan emphasizes on the need of advance planning of evacuation infrastructure.
- For the 2035-36 vision, CEA expects a total investment outlay of ₹7.93 lakh crore for adding 1,37,500 ckms and 828 GVA of transformation capacity.
- The National Generation Adequacy Plan significantly raised the storage ambition to 174 GW by 2035-36. This includes 80 GW of BESS and 94 GW of PSP. This storage scale is designed to act as the primary defense against RE curtailment.

### ❑ National Monetisation Pipeline (NMP) 2.0 Launch:

- NITI Aayog launched Phase 2 of the National Monetisation Pipeline for the period FY26 to FY30, with an overall target of ₹16.72 lakh crore. NMP 2.0 builds on the institutional capacity developed in the first phase, providing a structured framework to unlock value from brownfield public-sector assets for reinvestment into new infrastructure development.
- The power sector monetisation has a target of ₹2.77 lakh crore.

### ❑ National Grid Scale and Milestones:

- As of early 2026, India's synchronous national grid has surpassed 5 lakh ckm in length with a transformation capacity of 1,407 GVA.

# Strategic Market Pillars

- ❑ **Scale of Opportunity:** India's energy transition continues to drive a multi-decade transmission opportunity, specifically driven by rising renewable integration, grid expansion requirements and increasing need for evacuation infrastructure across both RE and storage ecosystems.
- ❑ **Rising need of Energy Storage:** Battery Energy Storage Systems (BESS) and pumped storage are increasingly emerging as critical enablers for renewable integration, grid stability, evening peak management and improved utilisation of transmission infrastructure.
- ❑ **Execution is the Moat:** The sector is gradually shifting from a “cost of capital” driven to an “execution capability” driven market, with project execution, land access, transmission connectivity and operational integration becoming key differentiators.
- ❑ **RE ambitions will drive growth, albeit with challenges:** While renewable energy additions remain structurally strong and economically competitive, near-term sector execution continues to face bottlenecks including transmission congestion, curtailment, unsigned PPAs and evolving DSM regulations.
- ❑ **NMP 2.0:** Asset monetisation, BOOT structures and InvIT-led capital recycling are expected to play an increasingly important role in funding India's next phase of transmission and energy transition infrastructure growth.

# High bidding activity in the transmission & BESS sector

Transmission Bids			
Bid Stage	Region	Number of Active Bids	Estimated Cost (₹ Crore)
Project RFP Released	Northern	<b>HP:</b> Luhri <b>RJ:</b> Barmer HVDC, Kankani, Dholpur, Fatehgarh-II PS (Syncon), Aug at Bhadla-III, Ramgarh PS and Kanpur (PG)	~31,952
	Southern	<b>AP:</b> Kurnool IV, Krishnagiri, Kakinada, Vizag, Ananthapuram-III <b>TN:</b> Tuticorin, Kavathampalayam <b>KN:</b> Sharavathi, Humnabad, Hebbani	~31,390
	Western	<b>MH:</b> Latur, Dolvi, Kandalgaon, Apta (Raigarh), Balsane (Dhule), Sakoli (Bhandara), Pune, Hingoli, Igatpuri <b>GJ:</b> Jam Khambhaliya & Jamnagar, Lakadia + Jam Khambhaliya + Jamnagar – Part A,& C	~22,262
	<b>Total (A)</b>		<b>~85,604</b>
Project Approved in NCT and RFP Awaited	Northern	<b>Ladakh:</b> Leh-I, Leh-II <b>RJ:</b> Bikaner Complex – Part A,B,C &D	~61,307
	Western	<b>GJ:</b> Khavda HVDC, Lakadia Ph II, Satara Part A, Lakadia + Jam Khambhaliya + Jamnagar – Part C,	~37,135
	Eastern	<b>WB:</b> ERES-47	~5,665
<b>Total (B)</b>		<b>~1,04,107</b>	
<b>Total project value of bid pipeline (A+B)</b>			<b>~₹1,89,711</b>

Battery Energy Storage Bids		
Bid Stage	Project Name	Estimated Cost (₹ Crore)
Project RFP released / under discussion	CSPGCL Standalone – 1000 MWh	~1,500
	MSEDCL Standalone – 2000 MWh	~3,000
	TANGEDCO Standalone – 500 MWh	~750
	SECI Contract for Difference 300 MW / 1500 MWh (Pan India)	~5,000
	Pugal (Solar + BESS)	~22,500
<b>Total project value of bid pipeline</b>		<b>~₹32,750</b>

Active bids worth  
**~₹2,22,500 crores**  
 across transmission and BESS sectors

# Q4 FY26 Operational Performance

- HSE Update**

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

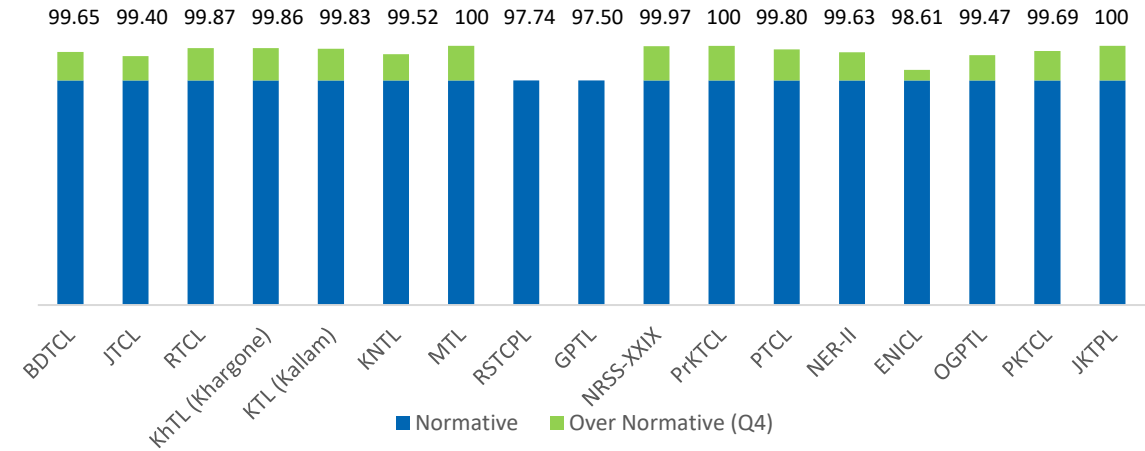
- Performance**

- Power Transmission – Weighted average availability based on asset revenue Q4 FY26: ~ 99.54% (due to planned outages in Q4)
- Solar Generation – Q4 FY26: 603.1 MU at 24.2% CUF
- BESS (KBPL) – Weighted average availability Q4 FY26: 98.55%

- Reliability**

- Trips/Line: 0.10 , Majority of trips occurred due to lightning, thunderstorm, windstorms and foreign materials.
- Substation Trips/Element: 0.01
- Solar Avg. Availability / Plant Availability: ~98.2% due to inverter IGBT & string failures in Maharashtra plants

Q4 FY26 Availability(%)



**Notes:**

**GPTL** – Prithla SS bus reactor failure. Line already restored and is covered under insurance.

**RSTCPL** – Planned outages for insulator replacement & defect corrections.

Key Indicators	Q4 FY26	Q4 FY25
No. of Trips / Line	0.10	0.06
Training Man hours (Hours)	~15,880	~19,228
Lost Time Incident (Nos)	1	0
Unsafe conditions reporting (Nos)	3,576	2,898
Near Miss Reporting (Nos)	10	78
<b>Utility Solar</b>		
Generation (MU)	603.1	439.6
CUF/Plant Availability (%)	24.2% / 98.2%	23.8% / 98.2%

Consistent track record of maintaining superior availability and yield performance

# Q4 & FY26 Financial Performance

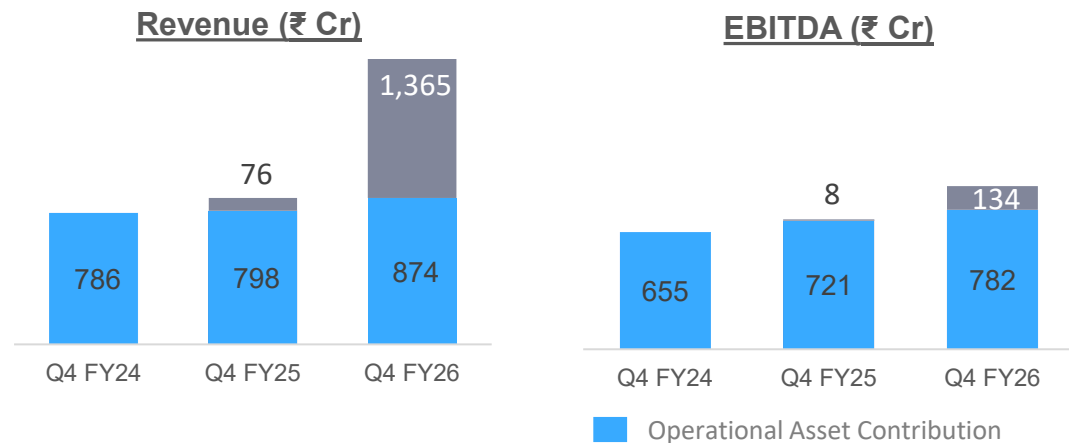
## Reported Financial Performance

₹ Crore	Q4 FY26	Q4 FY25	% change	FY26	FY25	% change
<b>Reported Revenue</b>	2,240	874	156.1%	4,768	3,288	45.0%
<b>Reported EBITDA</b>	916	729	25.6%	3,129	2,921	7.1%
<b>NDCF Generated</b>	405	434	-6.8%	1,382	1,400	-1.3%
<b>DPU (₹ per unit)</b>	4.00	4.10	-2.4%	16.00	15.35	4.2%

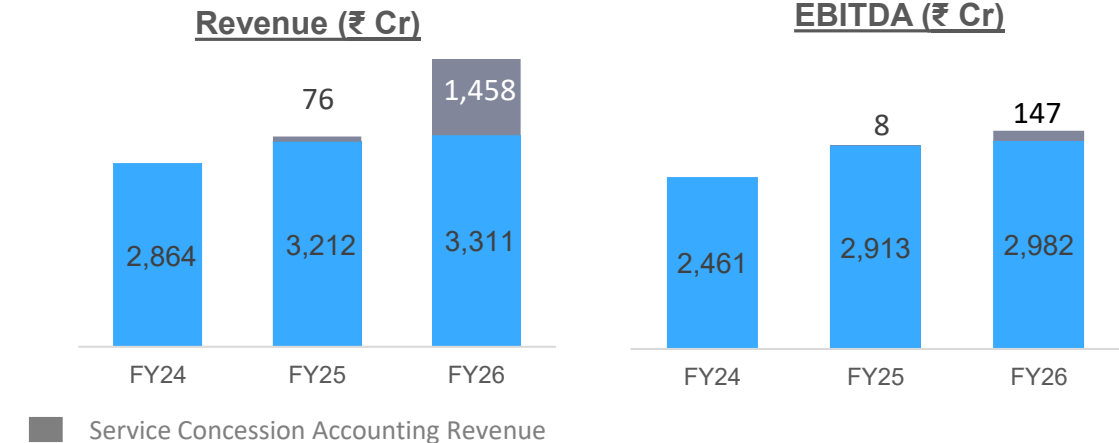
## Operational Financial Performance

₹ Crore	Q4 FY26	Q4 FY25	% change	FY26	FY25	% change
<b>Operational Revenue</b>	874	798	9.5%	3,311	3,212	3.1%
<b>Operational EBITDA</b>	782	721	8.5%	2,982	2,913	2.4%
<b>NDCF Generated</b>	405	434	-6.7%	1,382	1,400	-1.3%
<b>DPU (₹ per unit)</b>	4.00	4.10	-2.4%	16.00	15.35	4.2%

### Q4 FY26



### FY26

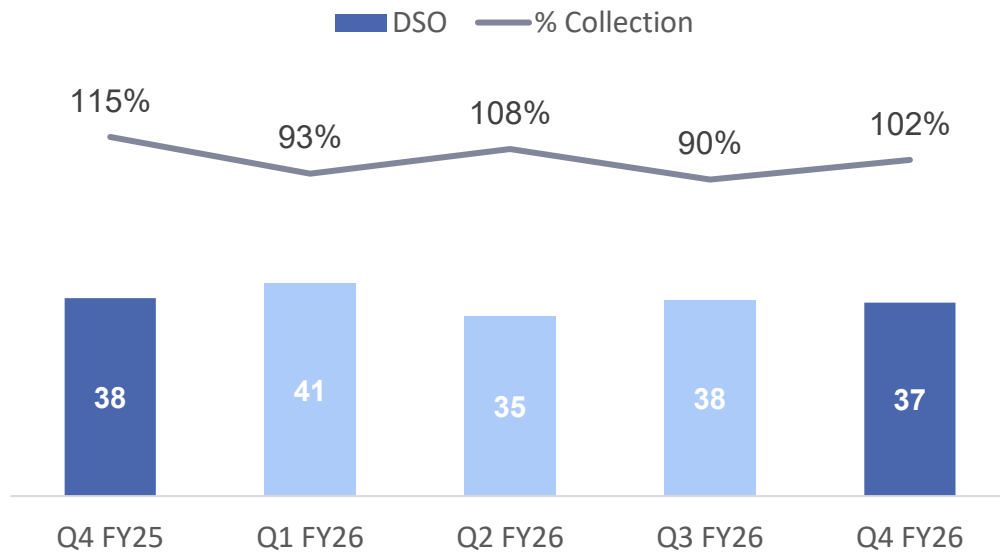


*Stable performance underpinned by a diversified portfolio*

# Q4 & FY26 Collection and Receivable Profile

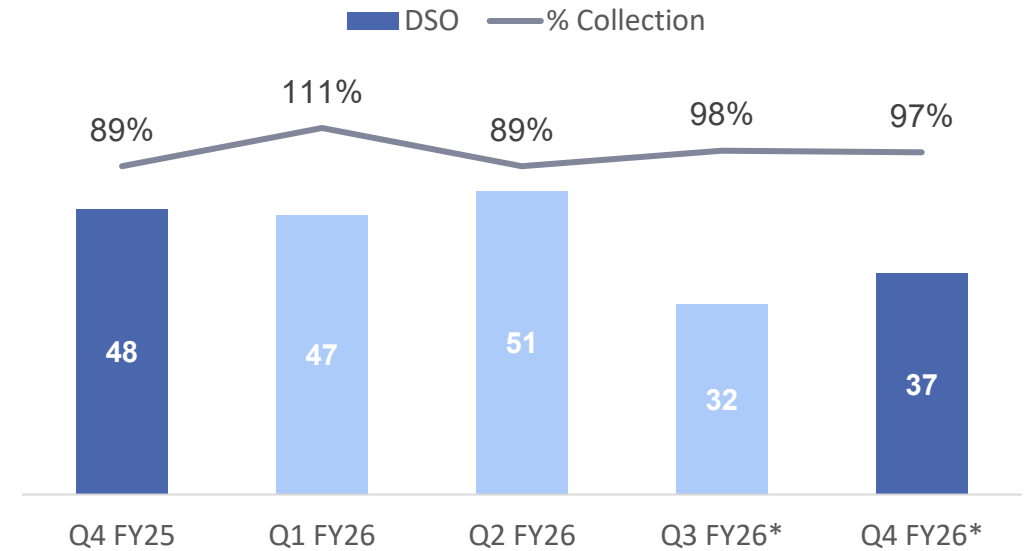
## Collections and Receivable Days

### Transmission Assets



- ❑ Collections at 102% in Q4 FY26 vs 115% YoY
- ❑ DSO days<sup>1</sup> at 37 as of Mar'26 vs 38 in Mar'25

### Solar Assets



- ❑ Collections at 97% in Q4 FY26 vs 89% YoY
- ❑ DSO days<sup>1</sup> at 37 as of Mar'26 vs 48 in Mar'25

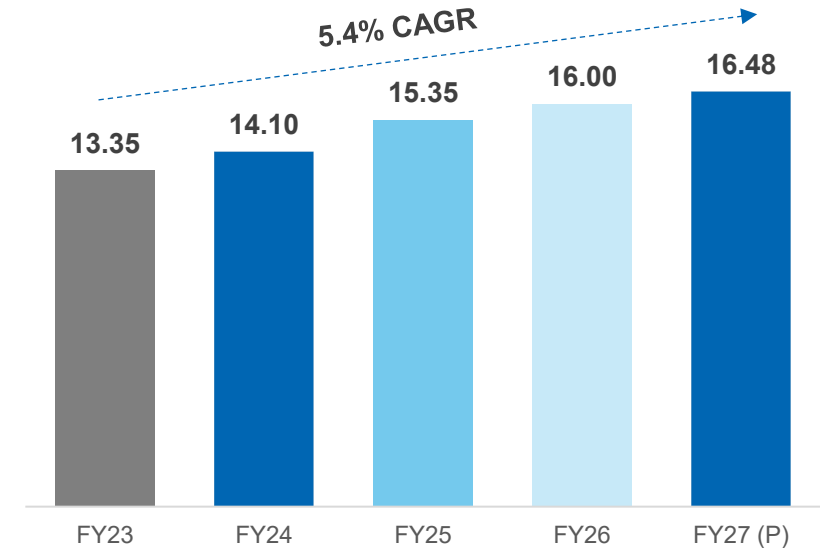
*Strong collections performance with healthy receivables across the portfolio*

# Q4 FY26 Distribution Update

Particulars	Q4 FY26	Q4 FY25
Distribution per unit (DPU) (₹)	4.00	4.10
- Interest	2.5218	2.6287
- Dividend	0.0964	0.1419
- Capital Repayment	1.2376	1.2711
- Other income	0.1442	0.0583
Outstanding Units (Mn)	952.6	834.6
Gross Distribution (₹Mn)	~3,810	~3,422
Record Date	May 19, 2026	May 20, 2025
Tentative Distribution Date (on or before)	May 26, 2026	May 27, 2025
NAV per Unit (₹)	~148.24	~144.11

- ~₹117.32 / unit amounting to ~₹76.48 Billion distributed to investors since listing (including Q4 FY26 distribution)

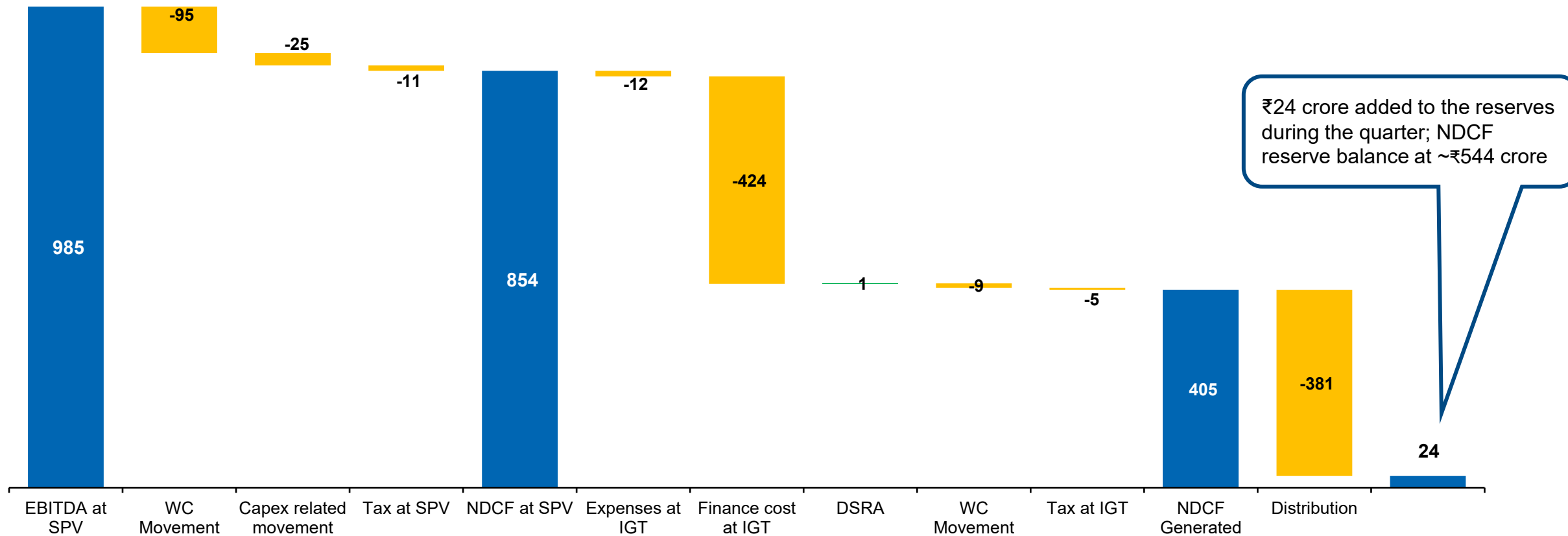
## Annual Distribution Trend



*Delivered quarterly DPU of ₹4.00 to deliver the annual DPU guidance of ₹16.00  
Announced DPU Guidance of ₹16.48 for FY27 – a YoY growth of 3%*

# Q4 FY26 Consolidated EBITDA to NDCF Waterfall

(In ₹ Crore)



*Maintained healthy NDCF reserves ensuring stable and sustainable DPU*

# Robust Balance Sheet

**AAA Rated**

By CRISIL, ICRA & India Ratings

**~7.4%**

Average Cost of Debt

**₹18.14 Bn**

Cash Balance<sup>1</sup>

**~90%**

Fixed Rate Borrowings

**~57.6%**

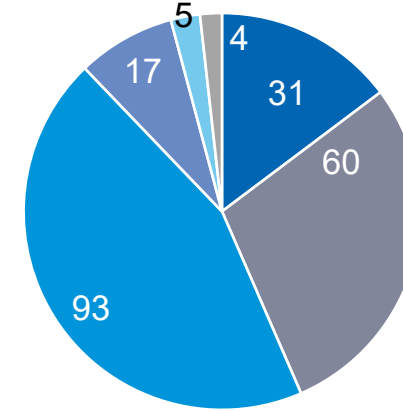
Net Debt/AUM

**2.08x**

EBITDA/Interest

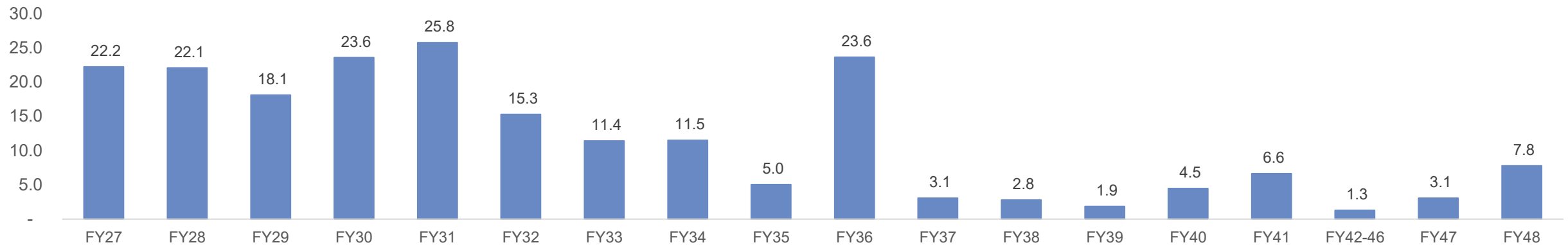
## Gross Borrowing ~ ₹210 Bn (71% NCDs, 29% Bank Loans & ECB)

All numbers in ₹Bn



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

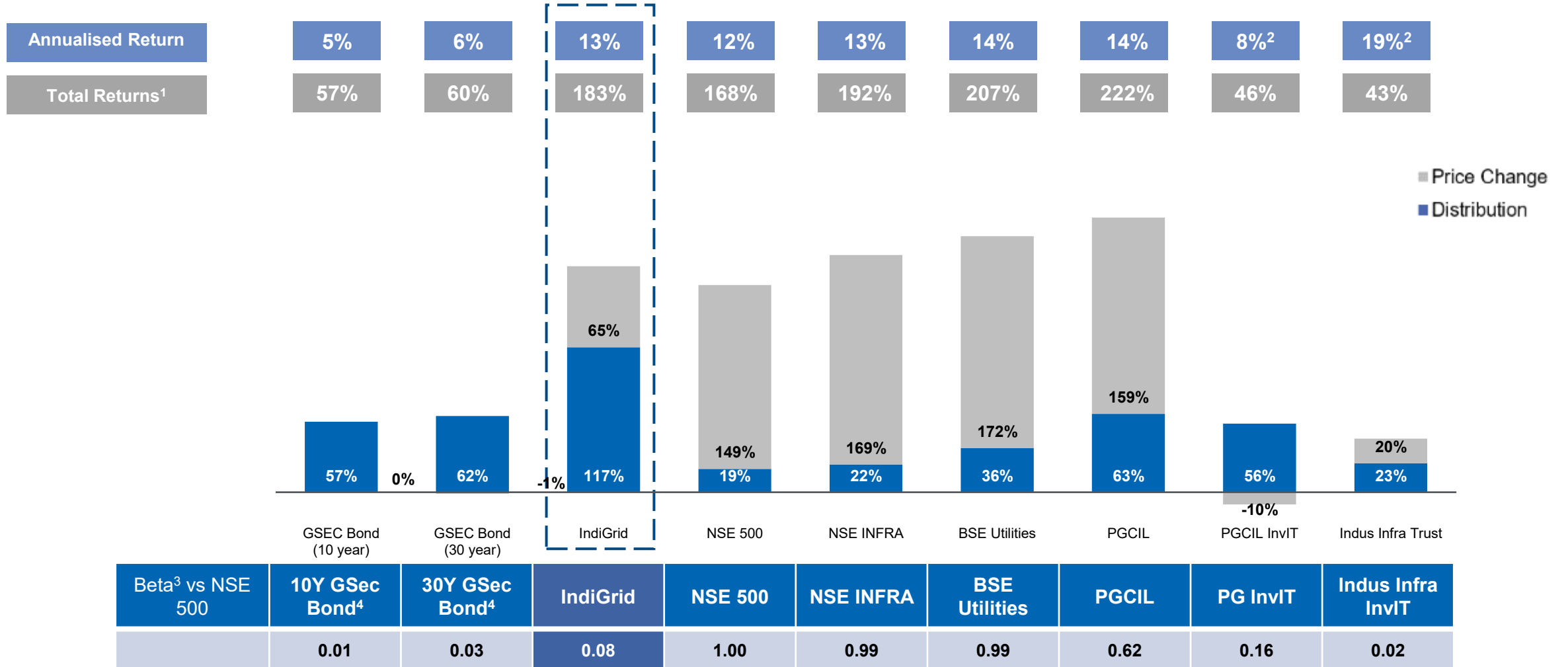
## Repayment/Refinancing Schedule (₹Bn)



*Well-diversified and termed-out borrowing profile*

(1) Includes ₹ 3.81 Bn held for distribution, ~₹ 2.85 Bn for DSRA/lien mark and unutilized borrowed funds of ~ ₹ 2.56 Bn

# 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 Mar 31, 2026

(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 Mar 31, 2026

(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 project in Rajasthan
  - ✓ Monitoring of projects under EnerGrid and supporting in project development
- ❑ Proactively participate in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS; and effectively build phased acquisition pipeline for IndiGrid.
- ❑ Deliver on the DPU guidance of ₹16.48 for FY27, 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

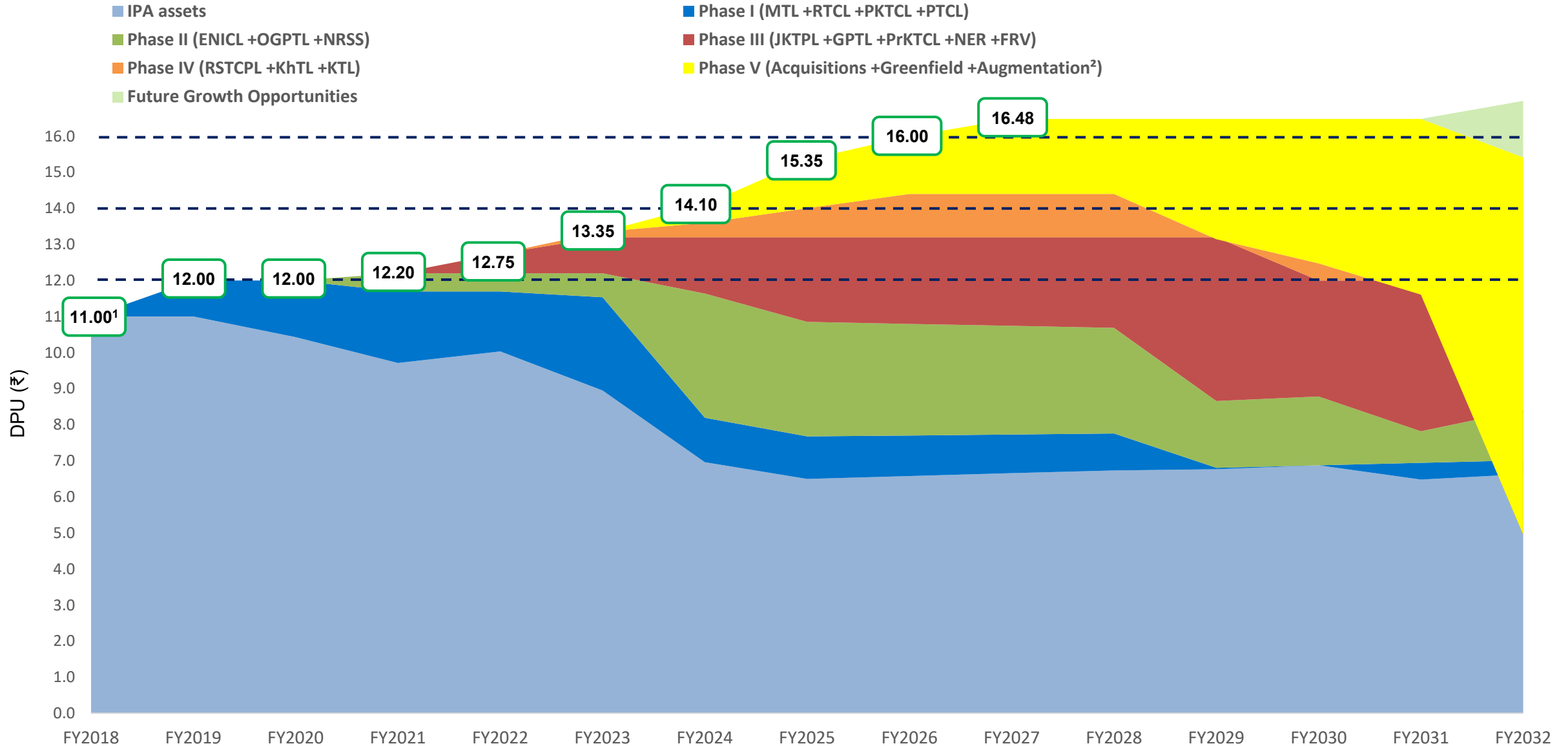
## Industry Stewardship

- ❑ 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



# DPU Accretive Acquisitions



(1) DPU on annualized basis in FY2018

(2) Includes acquisitions of VRET, RSUPL, RSAPL, KNTL & GTL, along with U/C pipeline; Augmentation works received on cost plus basis in IndiGrid's existing portfolio

**\*Indicative DPU profile from FY28 onwards (not guidance)**

# Diversified Investor Base

Supported by marquee long term investor base

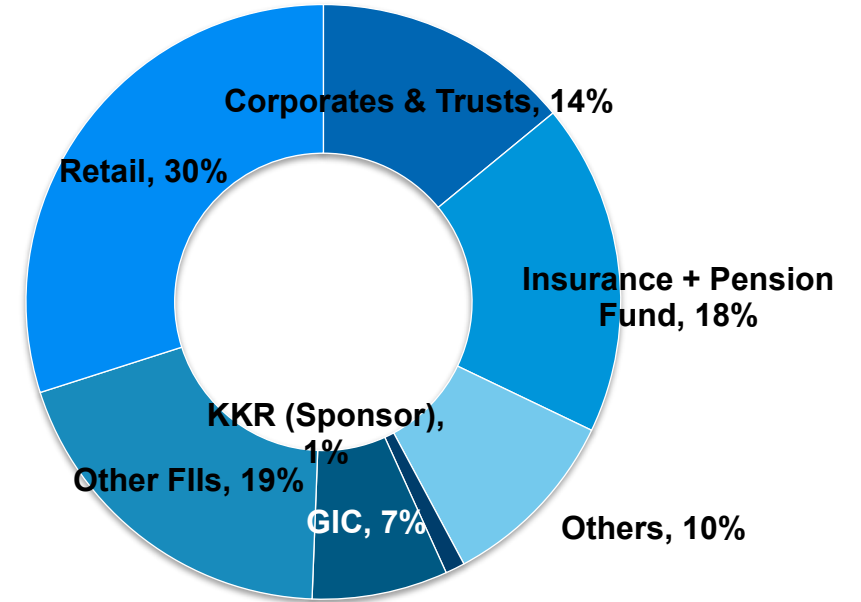
~42% owned by DIIs including insurance companies, mutual funds, pension fund and corporates

Retail Holding at ~30% ; multifold increase since IPO

~19 Insurance companies and ~6 pension funds hold ~18% stake

FII holding (incl. KKR and GIC) at ~27.8%

31<sup>st</sup> March 2026



# Operational Asset Portfolio – Transmission and BESS Assets

Asset	States	Elements	Contract	COD	Availability (%) <sup>1</sup>	AUM <sup>2</sup> (₹Million)	Metal ('000 Metric Ton)
BDTCL	Madhya Pradesh, Maharashtra, Gujarat	6 Lines – 945 ckms 2 Substations – 6,000 MVA	Fixed Tariff/ Centre	Jun-2015	99.65%	20,622	Steel – 51.3; Al – 22.3
JTCL	Madhya Pradesh, Chhattisgarh	2 Lines – 994 ckms	Fixed Tariff/ Centre	Sep-2015	99.40%	17,111	Steel – 69.3, Al – 21.9
RTCL	Madhya Pradesh, Rajasthan	1 Line – 403 ckms	Fixed Tariff/ Centre	Mar-2016	99.87%	4,441	Steel – 8.2, Al – 3.5
PKTCL	West Bengal, Jharkhand	2 Lines – 545 ckms	Fixed Tariff/ Centre	Jan-2017	99.69%	6,807	Steel – 12.2, Al – 4.8
MTL	Telangana	2 Lines – 475 ckms	Fixed Tariff/ Centre	Dec-2017	100.00%	6,506	Steel – 11.0; Al – 4.2
PTCL	Punjab	1 Line – 0.14 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Nov-2016	99.80%	4,400	N.A.
NRSS	Punjab, Jammu & Kashmir	3 Lines – 830 ckms 1 Substation – 630 MVA	Fixed Tariff/ Centre	Sep-2018	99.97%	41,953	Steel – 30.5; Al – 7.3
OGPTL	Odisha, Chhattisgarh	2 Lines – 713 ckms	Fixed Tariff/ Centre	Apr-2019	99.47%	15,052	Steel – 48.7; Al – 14.4
ENICL	Assam, Bihar, West Bengal	2 Lines – 896 ckms	Fixed Tariff/ Centre	Nov-2014	98.61%	11,103	Steel – 37.7; Al – 15.6
GPTL	Haryana, Rajasthan, Uttar Pradesh	5 Lines – 273 ckms 3 Substations – 3,000 MVA	Fixed Tariff/ Centre	Apr-2020	97.50%	12,261	Steel – 8.4 , Al – 3.1
JKTPL	Haryana	3 Lines – 205 ckms 2 Substations – 1,660 MVA	Fixed Tariff /State	Mar -2012	100.00%	3,483	Steel – 10.0 , Al -3.6
PrKTCL	Himachal Pradesh, Punjab	6 Lines – 458 ckms	Regulated / Centre	Jun-2015	100.00%	7,297	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	99.63%	59,147	Steel – 30.8 , Al – 8.5
RSTCPL	Karnataka, Maharashtra	1 line – 208 ckms	Fixed Tariff/Centre	Jul-2014	97.74%	2,863	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	99.86%	17,878	Steel – 48.1, Al – 13.0
Kallam	Maharashtra	1 Line – 66 ckms 1 Substation – 1,000 MVA	Fixed Tariff/ Centre	Q4 FY24	99.83%	5,406	Steel – 1.4, Al – 0.7
TL SitamauSS <sup>3</sup>	Madhya Pradesh	TL – Captive	N.A.	N.A.	N.A.	67	N.A.
KNTL	Karnataka	1 Line – 276 ckms 1 Substation – 2,500 MVA	Fixed Tariff/ Centre	Dec-23	99.52%	8,235	Steel – 4.8, Al – 6.5
GTL	Karnataka	1 Line – 187 ckms 1 Substation – 1,500 MVA	Fixed Tariff/ Centre	Sep-23	N.A.	4,209	Steel – 4.1, Al – 1.4
KBPL	Delhi	20 MW / 40 MWh	Fixed Tariff/ State	Apr-25	98.55%	745	
<b>19 Operational Projects</b>	<b>18 States, 2 UT</b>	<b>~8,929 ckms, 22,050 MVA 20 MW / 40 MWh</b>	<b>63 revenue generating elements</b>		<b>~99.54</b>	<b>2,49,586</b>	<b>Steel 4,09,743 MT Aluminium 1,38,356 MT</b>

(1) For Q4 FY2025-26, (2) As per independent valuation report for Mar 31, 2026 (3) Used for captive purposes; Note: includes EV for the augmentation projects won on RTM basis under respective assets

# Operational Asset Portfolio – Solar Assets

Asset	DC Capacity	AC Capacity	States	COD	Offtaker	PPA Tenure at CoD (years)	AUM <sup>1</sup> (₹Million)
Solar - I	68	50	Andhra Pradesh	Jul-18	SECI	25	3,175
Solar - II	70	50	Andhra Pradesh	Jan-19	SECI	25	3,361
SolarEdge	169	130	Maharashtra	Apr-18	SECI	25	7,971
TL Patlasi	22	20	Madhya Pradesh	Jun-15	SECI	25	1,247
TSEC	15	13	Gujarat	Mar-12	GUVNL	25	614
PLG	20	20	Gujarat	Jan-12	GUVNL	25	1,026
TL Gadna	6	5	Rajasthan	Mar-13	NVVN	25	461
GGEL	50	50	Rajasthan	Jun-13	NVVN	25	6,699
TSETPL	6	5	Rajasthan	Oct-11	NVVN	25	743
USUPL	26	20	Rajasthan	Feb-13	NVVN	25	3,388
	37	30	Uttar Pradesh	Sep-16	UPPCL	25	
TKSPL	12	10	Uttar Pradesh	Mar-15	UPPCL	12 + 13 (extendable)	3,110
	36	30	Tamil Nadu	Mar-16	TANGEDCO	25	
TNSEPL	28	23	Tamil Nadu	Nov-15	TANGEDCO	25	1,927
UMD	30	25	Tamil Nadu	Jan-16	TANGEDCO	25	2,128
TRSPL	54	50	Tamil Nadu	Sep-18	TANGEDCO	25	1,949
Globus	24	20	Madhya Pradesh	Jan-16	MPPMCL	25	1,627
TL Nangla	4	4	Punjab	Mar-15	PSPCL	25	327
JUPL	420	300	Rajasthan	May-22	SECI	25	15,650
RSAPL	410	300	Rajasthan	Jun-24	SECI	25	14,382
<b>20 Projects / 18 SPVs</b>	<b>1,507 MWdc</b>	<b>1,155 MWac</b>	<b>8 States</b>				<b>69,786</b>

(1) As per independent valuation report Mar 31, 2026

# EnerGrid Under Construction Portfolio

Asset	States	Elements	Contract	Proposed Acquisition EV <sup>4</sup> (₹Million)
<b>Transmission Assets</b>				
IPTL	Maharashtra	1 Line – 18 ckms 1 Substation – 3000 MVA	Fixed Tariff/ Centre	
DPTL	Madhya Pradesh	1 Line – 70 ckms 1 Substation – 2000 MVA	Fixed Tariff/ Centre	
KTCO	Maharashtra	1 Line – 60 ckms	Fixed Tariff/ Centre	<b>~46,600</b>
RKPTL	Punjab, Jammu & Kashmir	3 Line – 356 ckms	Fixed Tariff / Centre	
M1STL <sup>1,2</sup>	Madhya Pradesh	1 Line – 185 ckms 1 Substation – 5,500 MVA & Bay Extensions	Fixed Tariff/ Centre	
<b>BESS Assets</b>				
GBPL*	Gujarat	180 MW / 360 MWh	Fixed Tariff / State	
RBPL	Rajasthan	250 MW / 500 MWh	Fixed Tariff / Centre	
SJVN <sup>1</sup> BESS <sup>2</sup>	Uttar Pradesh	187.5 MW / 750 MWh	Fixed Tariff / State	<b>~29,000</b>
NVVN <sup>1</sup> BESS <sup>2</sup>	Uttar Pradesh	125 MW / 500 MWh	Fixed Tariff / Centre	
<b>9 under-construction projects</b>	<b>6 States, 1 UT</b>	<b>~689 ckms, ~10,500 MVA ~2.5 GWh<sup>3</sup></b>	<b>14 revenue generating elements</b>	<b>~75,600</b>

\*Commissioned in May 2026

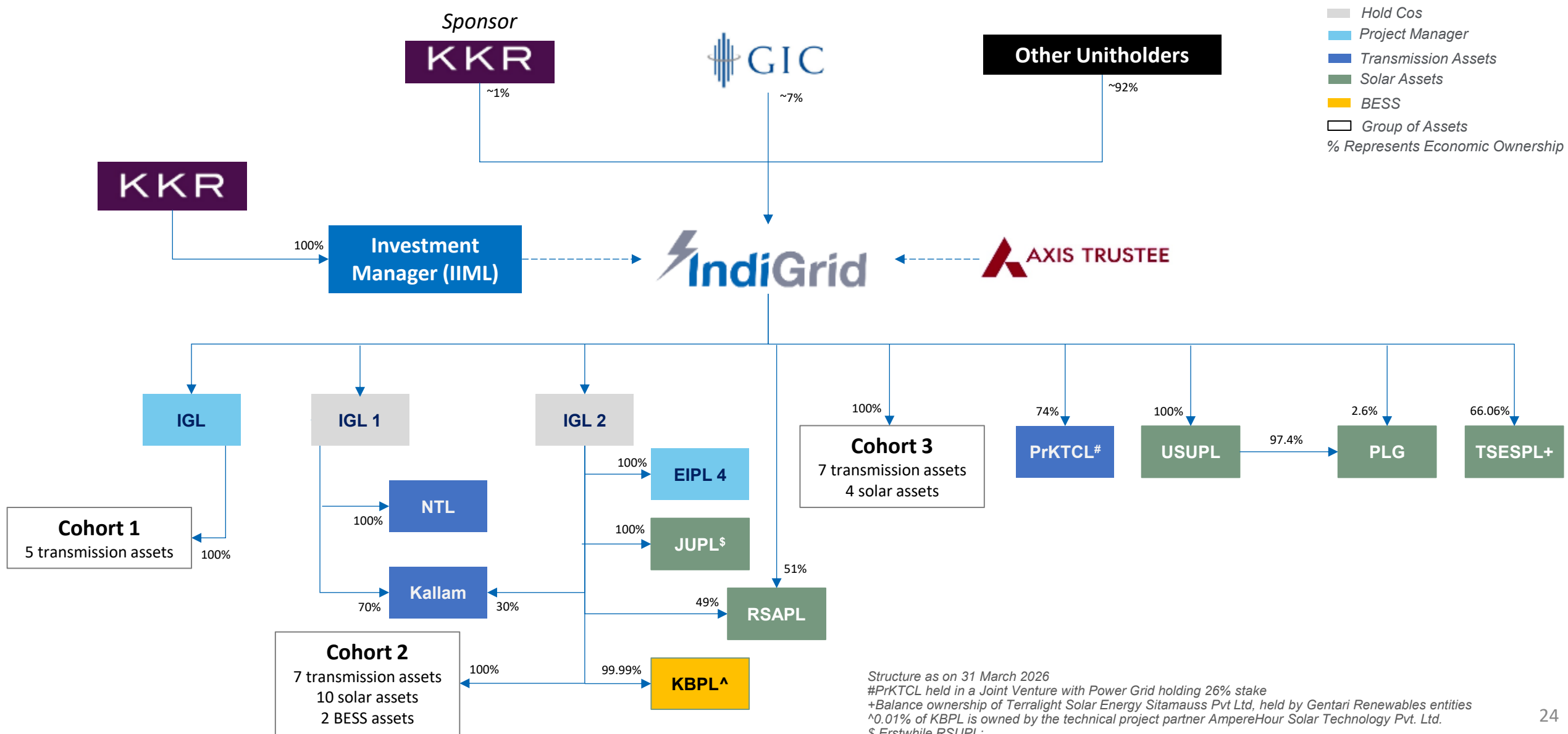
(1) M1STL = Morena 1 SEZ Transmission Ltd; SJVN = Satluj Jal Vidyut Nigam; NVVN = NTPC Vidyut Vyapar Nigam Limited

(2) Projects currently not part of IndiGrid corporate structure

(3) Actual BESS installed capacity which is higher than the rated capacity

(4) Excluding adjustments on account of working capital movements

# Corporate Structure (1/2)



# Corporate Structure (2/2)

## Initial Portfolio Assets

- Transmission Assets
- Solar Assets
- BESS

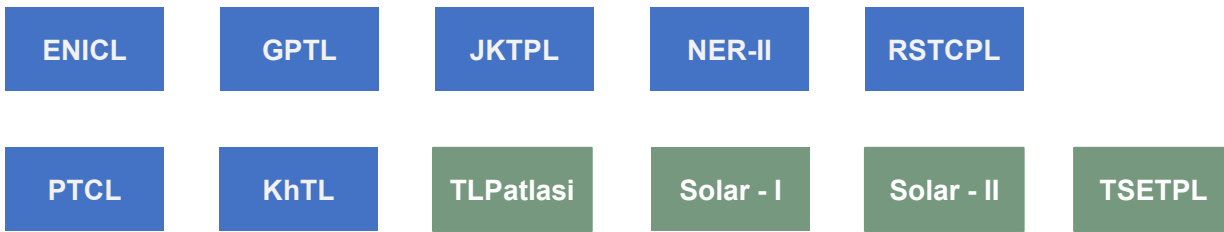
**Cohort 1**  
5 transmission assets



**Cohort 2**  
7 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 = 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, 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, GTL = Gadag Transmission Limited

# 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 Kharagpur



**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 Vaidhyathan**  
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



**Gautam Mehra**  
Independent Director

- Mr. Gautam Mehra brings four decades of experience spanning entrepreneurship, professional services, taxation, regulation and asset management.
- He spent over two decades as Partner at PwC, where he led the India Tax and Regulatory practice and the Asset Management sector.
- He has advised global funds, corporates and Indian business families, and has actively contributed to regulatory and tax advocacy in India. Mr. Mehra currently serves on two SEBI Committees.

# 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
GTL	Gadag Transmission 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