

ERAML/ANZEN/2025-26/23

June 3, 2025

BSE Limited
P J Towers,
Dalal Street,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (E),

Fort, Mumbai – 400 001 Mumbai – 400 051

Scrip Code: 543655, 974399, 974400, 976475 | Symbol: ANZEN

Dear Sir/Madam,

Subject: Investor presentation of Anzen India Energy Yield Plus Trust ("Anzen")

Enclosed is the Investor Presentation of Anzen.

Kindly take note of the same.

Thanking you,

For ANZEN INDIA ENERGY YIELD PLUS TRUST

(acting through its Investment Manager EAAA Real Assets Managers Limited)

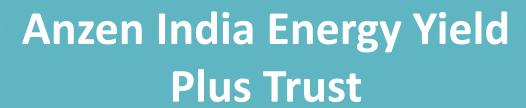
JALPA PAREKH COMPANY SECRETARY & COMPLIANCE OFFICER ACS 44507

CC:

Axis Trustee Services Limited	Catalyst Trusteeship Limited
Axis House, P B Marg, Worli, Mumbai,	Windsor, 6th Floor, Office No - 604,
Maharashtra, India, 400025	C.S.T. Road, Kalina, Santacruz (East),
	Mumbai – 400 098







Annual Presentation FY 2025

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Safe Harbour



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To become the most trusted and valued investment platform, enabling India's energy transition



...enabled by our guiding principles...







- Focus on operating, revenue generating mature assets
- o Creditworthy counter-parties
- Predictable & Visible CashFlows



Sustainable

- o Long Term Contracts
- Efficient Asset Management
- High Governance





Growth

- DPU Accretive Acquisitions
- Drive capital efficiency
- Capitalizing on India's energy transition



Anzen InvIT: At a Glance



Anzen Overview

- Listed on NSE and BSE on November 16, 2022; with a focus on building a diversified energy market place with high quality portfolio, generating long term stable and sustainable yield & value accretive growth
- Managed by EAAA Real Assets Managers Limited ("ERAML"), part of the EAAA India Alternatives Limited, one of India's leading Alternative Asset Managers, AUM of ~INR 596 bn¹
- 2 matured operating transmission projects: Operating history ~8 years, Balance tenor
 ~27 years,
- Completed the acquisition of 1 solar project of ~420 MWp²:Operating history ~3.5 years,
 Balance tenor ~21.5 years,
- Strong leadership backed by multidisciplinary Board
- Backed by family offices and Institutional Investors like large corporates, endowment fund, provident fund, mutual fund and insurance companies
- Consistent distributions for 10 consecutive quarters aggregating to ~INR 3,769 million
- Right of First Offer ("ROFO 1") on 12 solar projects: ~813.2 MWp (Letter of Interest and Invitation to Offer for acquisition of 74% shareholding in ROFO 1 assets received)
- Right of First Offer ("ROFO 2") on 1 transmission asset: ~980 ckt km

Key Highlights (FY25)

~INR 39 bn AUM INR 9.8 INR 11 FY25 DPU FY26(P)* DPU

~27 Yrs ~22 Yrs

Residual Contractual Period

8.01%
Weighted Average Cost of Debt

AAA Rated by Crisil, India Ratings

~43.34%³ Net Debt⁴ / AUM

Key Unit and Debenture Holders

Larsen & Toubro

Azim Premji Trust

Indian Institute of Science

Adecco

Financial Performance Highlight FY25



Annual Performance



Rs. 2,677 Mn



Rs. 2,336 Mn



Rs.1,642 Mn

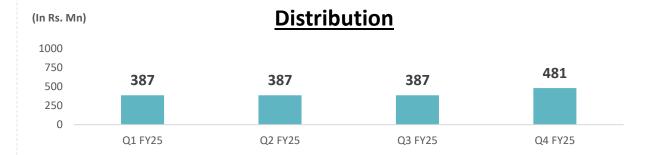


Rs. 17,045 Mn

Quarterly Performance





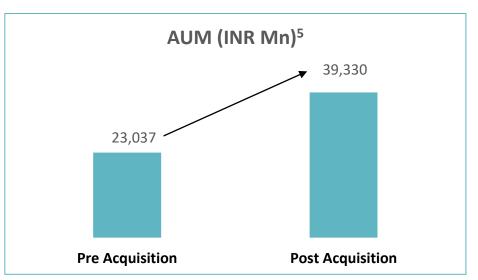


Recent Acquisition- Solzen Urja Private Limited (SUPL)

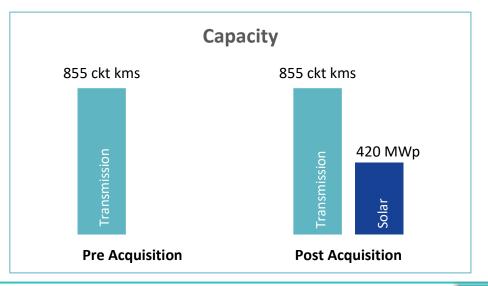


Location	Jaisalmer, Rajasthan
Capacity	300 MW (AC); ~420 MWp (DC)
COD	October 05, 2021
Off-taker	Solar Energy Corporation of India (SECI)
PPA Tenure	25 years
PPA Tariff per kWh	INR 2.55 per kWh
Remaining PPA tenure ¹	~22 years
Units generated ²	FY22: ~345.8 MU ³ ;FY23: ~746.4 MU FY24: ~735.6 MU; FY25: ~713.8 MU
Module Provider	Longi (~315 MWp) and Jinko (~105 MWp); Mono-PERC technology
Land holding	Total: ~1,061 acres ⁴

- ✓ **December 2024:** SPA signed between Anzen and Renew Private Limited
- ✓ **January 2025**: Received unitholders' approval for acquisition.
- ✓ March 2025: 100% Equity acquisition completed; Debt refinanced.



Impact



Key Investment Highlights

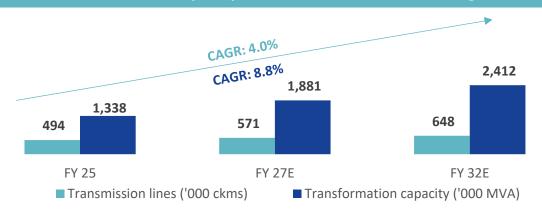


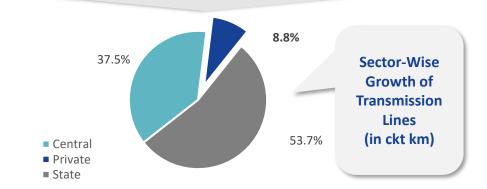


Strong Tailwinds across Transmission...



Transmission Capacity Investments To Remain Strong¹

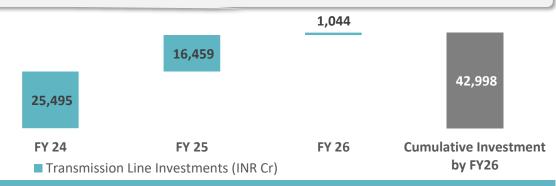




The Government of India has been promoting private sector participation in power transmission space with a view to rapidly enhance the power transmission capacity

Indian Transmission Sector Opportunity Landscape





Major drivers for Power Transmission Infrastructure in India

- 1 India has set a target to achieve 500 GW of non-fossil fuel-based energy capacity by 2030
- Power transmission connecting large distances between generation plants and consumption centers is a key enabler of future transmission growth
- A shift towards a more electrified economy, including increased household electricity access, industrialization, and the growth of the electric vehicle (EV) market, necessitates expanded transmission capacity
- The government has formulated ambitious plans, such as the National Transmission Grid to link the regional grids and ensure seamless power flow across the country.

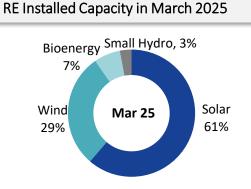
India's transmission sector is poised for significant growth due to a combination of factors including energy goals, technological advancements, and evolving regulatory frameworks

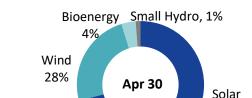


...and Renewable Energy Sectors



RE capacity expected to increase by 2.4x by FY2030





RE Installed Capacity in CY 2030

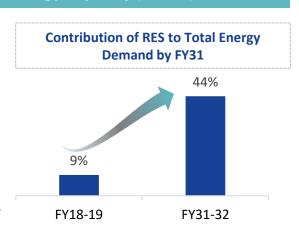
65%

<u>Total: 172 GW</u>

Total: ~407 GW

Build Up of Renewable Energy Capacity (in GW)¹

	Mar 25	CY 30
Solar	105	270
Wind	50	117
Small Hydro	5	5
Bioenergy	12	15
Total	172	~407



Investment requirement of over INR 27 Lakh Crores...

Renewables:	FY23-FY27 (INR Cr)	FY27-FY32 (INR Cr)
Solar	6,80,970	7,96,771
Wind	2,30,946	3,30,900
Hydro	66,148	1,29,777
Bio-mass	24,704	23,105
BESS	56,647	2,92,637
Others	56,062	1,04,310
Total	11,15,477	16,77,500

...driven by government measures promoting renewable energy

- Nationally Determined Contribution for the Paris Agreement obligation reduction of the emissions intensity of GDP by 45% below 2005 levels and raise the percentage of non-fossil fuels in total capacity to 50%
- Cabinet approval for a Viability Gap Funding scheme for offshore wind energy projects, facilitating the installation and commissioning of 1 GW of offshore wind energy capacity along the coasts of Gujarat and Tamil Nadu
- Announced Renewable Purchase Obligation trajectory until 2029-30, including separate RPO for Decentralized Renewable Energy

As investments continue to flow and technological advancements enhance efficiency, the renewable power sector is poised to play a pivotal role in India's economic growth and environmental sustainability



Diversified Energy InvIT with Strong Portfolio



Transmission assets

- 2 ISTS projects: ~855 ckt km; 1168 Towers and 2 substations (1400 MVA)
- Counterparty: 100% by Tier-I counterparty¹
- Operational track-record ~8 years; Residual TSA Life: ~27 years

Solar Asset²

- 1 Solar Asset having ~420 MWp capacity
- Counterparty: 100% by Tier-I counterparty¹
- Operational track-record ~3 years; Residual PPA Life: ~22 years

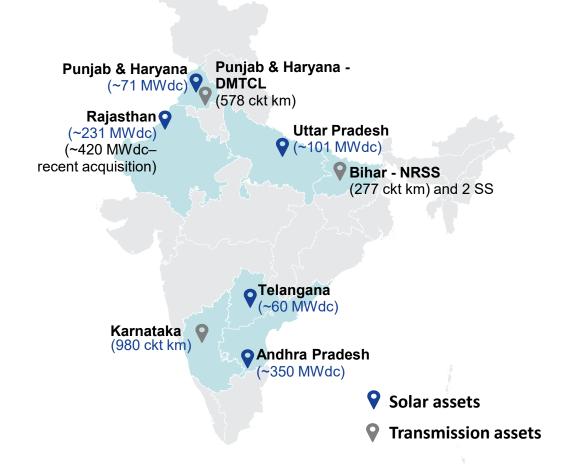
ROFO 13

- 12 Solar Assets having cumulative ~813.2 MWp capacity
- Counterparty: ~75% by Tier-I counterparty¹
- Operational track-record: ~7 years⁴; Residual PPA Life: ~18 years⁴

ROFO 2³

- 1 ISTS project : ~980 ckt km
- Counterparty: 100% by Tier-I counterparty¹
- Operational track-record ~9 years; Residual TSA Life: ~26 years

Presence across 8 states in India



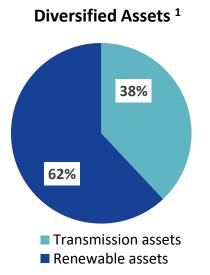
Poised for growth with 3 assets in portfolio and ROFO pipeline of 12 renewable (solar) assets + 1 transmission asset

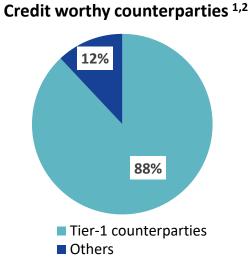


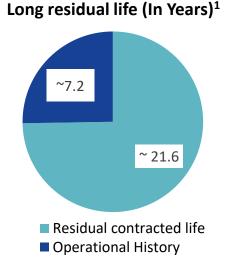
Diversified Energy InvIT: Long Life Assets Backed by Tier-I Counterparty



Parameter	Transmission Assets	Solar Asset	ROFO 1	ROFO 2
Type of asset	Transmission asset (BOOM)	1 Solar asset	12 Solar assets	Transmission asset (BOOM)
Capacity	~855 ckt km and 2 Sub station	~420 MWp	~813.2 MWp	~980 ckt km
FY25 Revenue from Contracts with Customers	~INR 2,426 Mn	~INR 1,795 Mn³	~INR 5,386 Mn ^{4**}	~INR 2,021 Mn**
Tier-I Counterparty 1,2	100%	100%	~75%	100%
Contracted Residual Life ¹	~27 years	~22 years	~18 years	~26 years
Operating Track Record ¹	~8 years	~3 years	~7 years	~9 years







Diversified assets contracted with credit worthy counterparties and long residual contracted life

^{1.} Weighted average based on FY25 revenue (FY25 revenues audited for portfolio assets and provisional for ROFO assets); 2. Credit rating of A+ and above considered as Tier 1 Counterparty;

Platform with Strong Financial Position with Long Term and Predictable Cash Flow



Stable cashflows

Timely realization of revenue leads to **stability in Cash flows** given contracts with Tier-I Counterparties



Low operating risk

Portfolio assets are **operational projects** with established operating
history **limiting O&M risk**



Growth opportunity with Intrinsic terminal value

Platform currently has **low leverage** (~43.34%¹ Net debt²/AUM) providing substantial capacity to fund acquisitions

Solar & Transmission Projects have **fixed tariff** for entire contracted life leading to long term **revenue visibility**

Lower O&M cost for this segment of Infrastructure leading to comparatively high EBITDA For transmission assets, perpetual ownership under BOOM model; for solar assets, significant generation capacity remains sustained after tariff contracted period

Stable



Sustainable



Growth



Long term contracts with predictable cash flows provides favorable returns with minimal risks

Unique Opportunity to Invest at an Early-Stage in a High-Growth InvIT...





Anzen is well poised to grow as an Energy InvIT

As an InvIT, Anzen can capitalize on extensive relationships across the energy industry for access to opportunities

Existing portfolio

- 2 transmission assets (~855 ckt kms and 2 sub stations)
- 1 Solar Asset having cumulative capacity of ~420 MWp

Visible growth from ROFO 1 & ROFO 2

- ROFO for 12 Solar Assets having aggregate generation capacity of ~813.2 MWp
- ROFO for a transmission (~980 ckt km) asset

Independent platform - Open to all third party assets

- Access EIYP's pipeline of renewable energy projects to gain a competitive advantage
- Strong potential asset pipeline driven by contracts / bids in transmission and renewables sector



...With a Visible Pipeline of Value Accretive Growth



Renewable (Solar) Assets **Transmission Assets** In ckt kms In MWp Growth from other third-party acquisitions will be over and above these projections Growth from other third-party acquisitions will be over and above these projections 1,233.2 ~ 1,835.0 813.2 980.0 ~ 855.0 420.0 Current Portfolio ROFO 2 After Acquisition **Current Portfolio** ROFO 1 After Acquisition

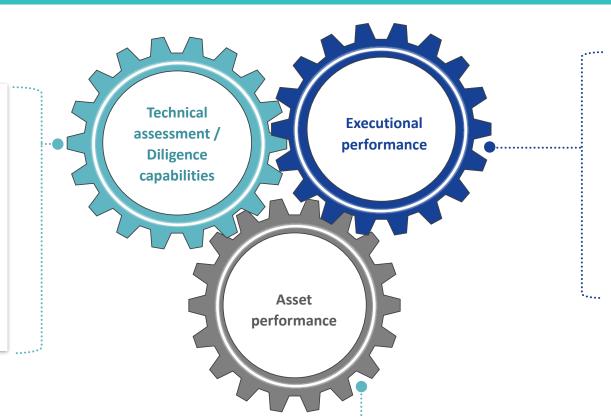


Note: All numbers are rounded off to one decimal point

Established Asset Management Strategy: Overview



- Experienced internal team and external advisors for undertaking technical assessments
- Usage of technology for the purpose of plant inspections
- Proficiency in integrating technical analysis with commercial decision making



- Track record of proficient executional performance
- O&M practices with an experienced O&M team
- Use of tech-enabled tools enabling asset performance monitoring and ensuring faster corrective actions

- Active intervention in maintaining power evacuation infrastructure
- Certified facilities ensuring safety under Safety, Health & Environment ("SHE") initiatives
- Demonstrated efforts to improve efficiency through automation and processes



Established Asset Management Strategy: Technology Led Key Initiatives





- Minimization of downtime
- Detailed tracking of preventive, corrective & predictive maintenance

- Centralized control room for regular monitoring
- Use of drones and remote monitoring of assets, use of infrared and spectral imagery





- Identification of underperforming assets
- Deployment of power line fault detectors
- Deeper understanding of equipment downtime

- Various processes automated through tools & applications
- Applications for O&M, DD, for seamless workflow / processes governance developed





Centralised Control Room for Proactive
Asset Management





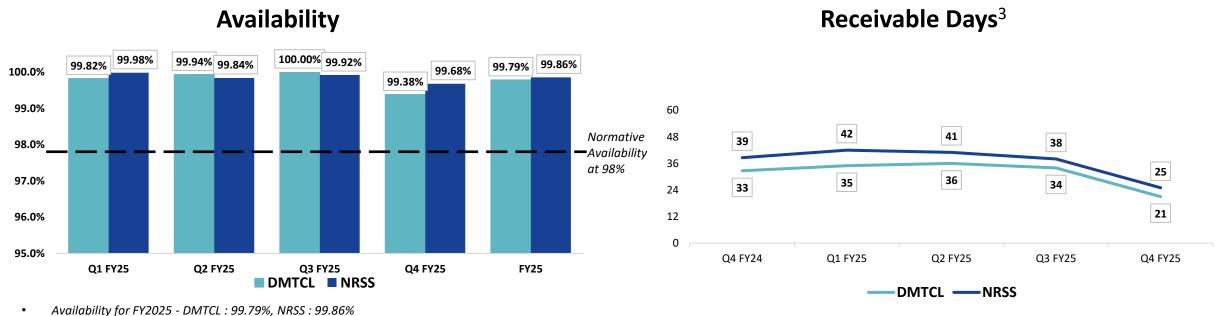
App based inspection tool for proactive approach to maintenance



Technology enabled SHE initiatives

Operational Performance Highlights FY25: Transmission





Revenue Enhancement



Incentive income from higher availability — $Rs\ 81.5\ Mn^{1}$



Additional revenue from O&M services to PMTL² at Rs 16.7 Mn¹

Health, Safety & Environment (HSE): FY25







Training

1997 man-hours

Fatal Incidents

Nil

Rainwater harvested

201 KL

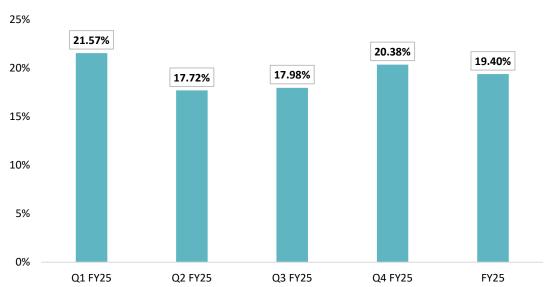
Part of Revenue from Contracts with Customers as per consolidated financials for the year ending March 31, 2025.

^{3.} Excluding unbilled revenue

Operational Performance Highlights FY25: Solar

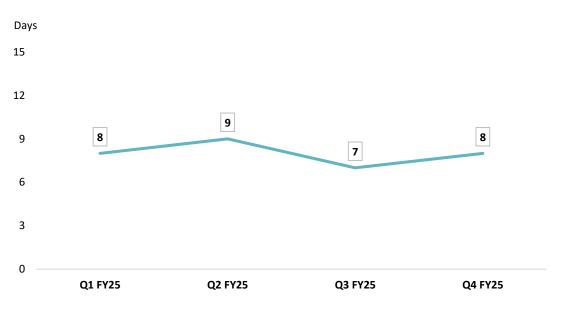


Plant Load Factor (PLF)



FY25 PLF impacted by flashover incident in Q2 FY25 resulting in generation loss for 4 days

Collection Days¹



Effective 8th March 2025, Anzen completed the acquisition and acquired the 100% of paid up capital of SUPL (erstwhile ReNew Sun Waves Private Limited) from ReNew Private Limited

1. Excluding unbilled revenue



Experienced Sponsor and Project Manager





Proven project management capability:

Transmission (~855 ckt km); Solar assets (~1,233 MWp)



Acquired and operates high quality energy assets



Professionally run independent platform



Focus on innovative solutions for extending life span & **increasing returns** from assets

Unique platform with expertise in Transmission & Renewable energy





Rich Project Management Experience



Revenue

Increased generation

Superior Treasury operations

Leveraging O&M capability to generate additional revenue

0&M

Transmission assets avg. availability > 99.1%

Reduced fees and penalties

Predictive & preventive maintenance to maximize asset availability and reduced downtime



Technology

Drones based inspection,
upgradation for enhanced Cyber
Security and machine learning
tools

24*7 monitoring through Central
Asset Control Room

Use of robotics and SCADA

SHE management systems implemented

Backed by EAAA Alternatives: One of India's Leading Asset Managers



AUM of ~INR 596¹ bn from Global and Indian Limited Partners

Backed by Global Pension Funds,
Insurance companies, Family
Offices and ultra-HNIs

15+ years investment
experience | Established track
record across Real Assets and
Private Credit strategies











40+2 members POMT team, operated through Sekura;

70+2 investment professionals

Signatory to United Nationssupported Principles for Responsible Investments (UNPRI)

Strong Leadership Team Supported by Stellar Independent Directors



Directors from Anzen and Edelweiss Group



Mr. Venkat Ramaswamy

Non-Executive Director

- Founding member of Edelweiss group, associated with ERAML since Nov 2021
- MD & CEO, EAAA Alternatives
- Played an instrumental role in overseeing the business operations and building client relationships
- MBA from the University of Pittsburg



Mr. Subahoo Chordia

Non-Executive Director

- Founding member of Edelweiss Alternative's infrastructure business
- 24+ years of experience in the infrastructure sector across asset management, M&A, advisory services, equity debt and project finance
- Associated with IDBI Bank, Axis Bank in past
- Chartered Accountant



Ms. Ranjita Deo

CIO, Whole Time Director

- WTD and CIO of ERAML
- 22+ years of experience with Aditya Birla Group, IL&FS, Bennett Coleman & Company Limited & CRISIL
- Masters in
 Management Studies
 from University of
 Mumbai & CFA

Strong Independent Directors



Ms. Nupur Garg
Independent Director

- Founder of WinPE
- Independent
 Director in Kerala
 Infrastructure Fund
 Management, Kids
 Clinic, and director
 in SIDBI
- Previously associated with IFC, NIIF Fund of Funds-I as independent member and as advisor to Triple Jump B. V. in IC role for the DGGF



Mr. Sunil Mitra

Independent Director

- 37+ years career in office of Revenue & Finance Secretary
- Chaired committee
 in planning
 commission, Served
 as member of
 Technical Advisory
 Panel by Gol
- Non-official member of Eastern Regional Board of RBI



Mr. Shiva Kumar Independent Director

- 42+ years of experience across public & private sector BFSI
- Ex-MD of SBBJ & President in Edelweiss Group
- BA from Patna University



Ms. Bala C Deshpande
Independent Director

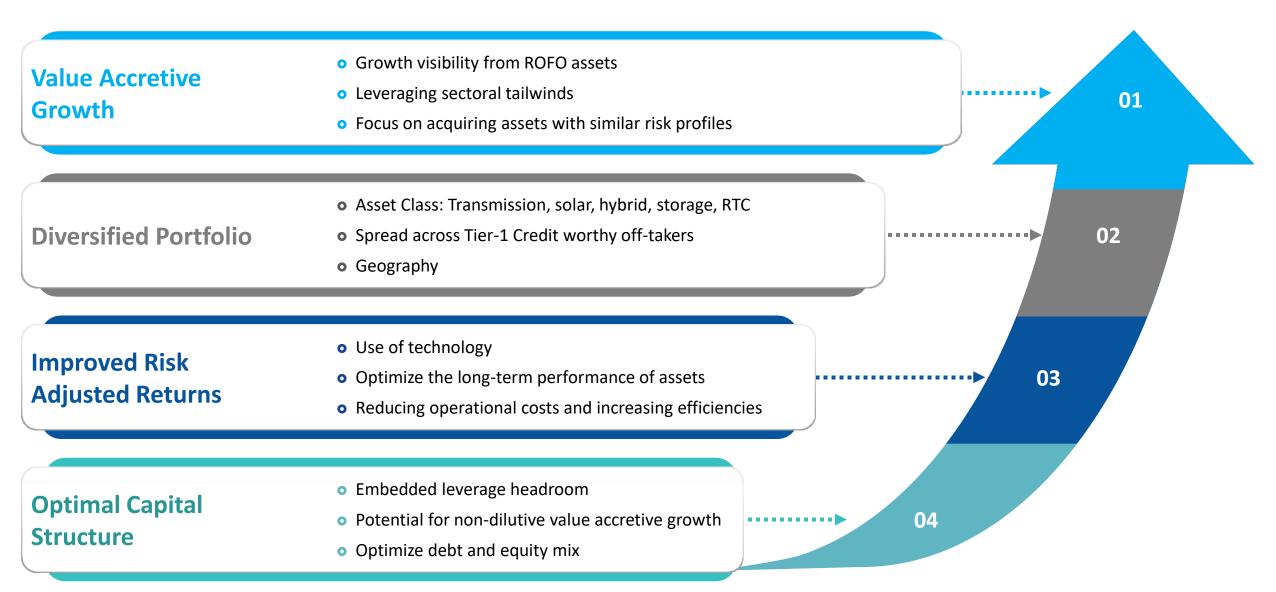
- 19+ years of experience in
 - Designated
 Partner of Mega
 Delta Capital, Exdirector of ICICI
 Ventures, ICI India,
 NEA, and Cadbury
 India.

investment sector

 MBA from Jamnalal Bajaj

Anzen: Focusing on Sustainable Growth through Multiple Levers









ROFO Assets



ROFO 1: Solar Assets

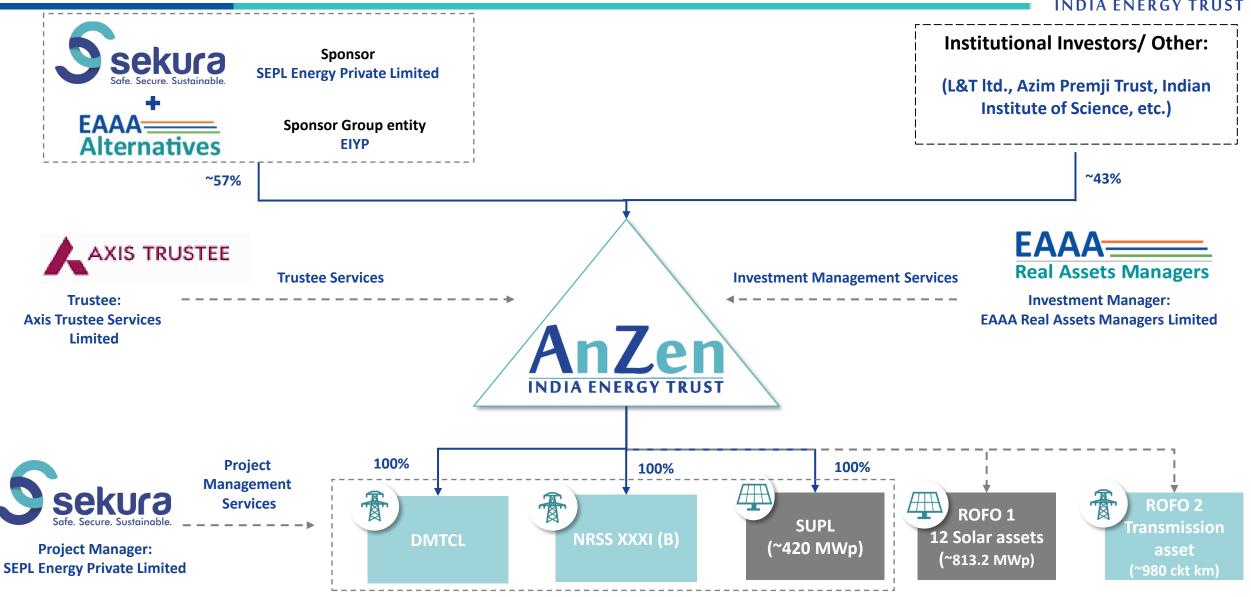
Project Company	Counterparty	DC Power² (MWp)	AC Power² (MW)	State	Tariff (INR/kWh)	COD	PPA tenure (yrs)	Residual PPA tenure (yrs) ¹
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	АР	3.15	2 June 2019 9 Mar 2020	25	~19.3³
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25	~18.0
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	8 Sep 2017	25	~17.4
Ujjvalatejas Solaire Urja Pvt. Ltd	TSNPDCL	24.0	19.5	Telangana	6.79	13 Nov 2016	25	~16.6
Suprasanna Solaire Energy Pvt. Ltd	TSSPDCL	24.0	19.5	Telangana	6.59	31 Dec 2016	25	~16.8
Nirjara Solaire Urja Pvt. Lt	TSSPDCL	12.0	9.8	Telangana	6.89	25 June 2016	25	~16.2
Solaire Urja Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	09 Apr 2016	25	~16.0
Solaire Power Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	19 Feb 2016	25	~15.9
Solaire Direct Projects India Pvt. Ltd	PSPCL	21.0	15.8	Punjab	7.99	15 Mar 2015	25	~15.0
Suryauday Solaire Prakash Pvt. Ltd	SECI	12.6	10.5	Rajasthan	5.45	28 Apr 2015	25	~15.1
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	07 May 2015	25	~15.1
Pokaran Solaire Energy Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	24 Feb 2013	25	~12.9
Total		813.2	605.5					~17.5 ⁴

ROFO 2: Transmission Assets

Project Company	Type / Counterparty	Circuit kms	Туре	State	TSA tenure (yrs)	COD	TSA expiry date	Residual TSA tenue (yrs) ¹
Kudgi Transmission Limited	Fixed Tariff / Centre	~980 ckt km	BOOM - Perpetual	Karnataka	35	Sep 2016	Sep 2051	~26.5

Group Structure







Distribution Profile



Period	Interest (INR per Unit)	Repayment of Debt (INR per Unit)	Other Income (INR per Unit)	Total Distribution (INR per Unit)	Total Distribution (in INR Mn)	Record Date	Distribution Date
Q3 FY23*	0.72	0.44	0.08	1.24	195.9	February 21,2023	February 27,2023
Q4 FY23	2.35	0.04	0.03	2.42	382.4	June 2, 2023	June 7, 2023
Q1 FY24	2.44	-	0.01	2.45	387.1	August 22, 2023	August 25, 2023
Q2 FY24	2.37	-	0.08	2.45	387.1	November 10, 2023	November 15, 2023
Q3 FY24	2.41	-	0.04	2.45	387.1	February 17, 2024	February 21, 2024
Q4 FY24	2.40	0.02	0.03	2.45	387.1	June 1, 2024	June 5, 2024
Q1 FY25	2.41	-	0.04	2.45	387.1	August 14, 2024	August 20, 2024
Q2 FY25	2.31	0.11	0.03	2.45	387.1	October 30, 2024	November 05, 2024
Q3 FY25	2.40	0.02	0.03	2.45	387.1	January 22, 2025	January 27, 2025
Q4 FY25	1.74	0.67	0.04	2.45	480.7	May 30, 2025	June 6, 2025**
Total	21.55	1.30	0.41	23.26	3,768.7		



Established Asset Management Strategy: International Accreditation











Awards and Achievements: Transmission





British Safety Council

- Distinction Award
- Best in Region Award East









British Safety Council

- NRSS XXX1(B) Distinction Award
- International Safety Award



Awards and Achievements: Solar







2024

British Safety Council

Distinction Award



International Safety Award Distinction



This is to certify that

Enviro Solaire Private Limited (ESPL)

has achieved an International Safety Award for demonstrating a strong commitment to good health and safety management during 2023.

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2025

British Safety Council

Distinction Award





2024

CII

Gold Award

EQ Suryacon

 Solar Project Monitoring Technology Company





Glossary



Abbreviation	Full Form
Anzen InvIT or Anzen or Trust	Anzen India Energy Yield Plus Trust
AUM	Asset Under Management
BFSI	Banking, Financial Services, and Insurance
CEO	Chief Executive Officer
CFA	Chartered Financial Analyst
CIO	Chief Investing Officer
COD	Commercial Operations Date
Cr	Crore
DGGF	Dutch Good Growth Fund
DMTCL	Darbhanga-Motihari Transmission Company Limited
DPU	Distribution Per Unit
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization EBITDA = Earnings before Tax + Finance Cost + Depreciation
EIYP	Edelweiss Infrastructure Yield Plus Fund
ERAML	EAAA Real Assets Managers Limited
GDP	Gross Domestic Product
Gol	Government of India
GW	Giga Watt
HNI	High Networth Individuals
IFC	International Finance Corporation
INR	Indian Rupees
INR bn	INR billion
INR mn	INR million
Investment Manager	EAAA Real Assets Managers Limited
InvIT	Infrastructure Investment Trust
ISTS	Inter-state Transmission System
kWh	kilowatt-hour
MD	Managing Director
MVA	MegaVolt-Amperes

	THE INTEREST TROS
Abbreviation	Full Form
MW	Mega Watt
MWp	Mega Watt Peak
NEA	New Enterprise Associates (India) Private Limited
Net Debt	Debt net of (i) unamortized borrowing cost, (ii) cash and cash equivalents including bank balances and liquid funds (iii) fixed deposits
NIIF	National Investment and Infrastructure Fund
NRSS	NRSS XXXIB Transmission Limited
NTPC	National Thermal Power Corporation
NVVN	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations and Maintenance
POMT	Portfolio operating and management team
PGCIL	Power Grid Corporation of India Limited
PPA	Power Purchase Agreement
Project Manager	SEPL Energy Private Limited
PSPCL	Punjab State Power Corporation Limited
RE	Renewable Energy
ROFO	Right of First Offer
RPO	Renewable Purchase Obligation
RTC	Round-the-clock
SBBJ	State Bank of Bikaner & Jaipur (now merged with the State Bank of India)
SECI	Solar Energy Corporation of India Limited
SHE	Safety, Health & Environment
Sponsor	SEPL Energy Private Limited
SUPL	Solzen Urja Private Limited
Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TSNPDCL	Telangana State Northern Power Distribution Company Limited
TSSPDCL	Telangana State Southern Power Distribution Company Limited

