



# Anzen India Energy Yield Plus Trust

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Half-Yearly Presentation

H1-FY2024

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*To Become The Most Trusted And Valued Investment Platform  
Enabling India's Energy Transition*



## Stable

- Focus on operating, revenue generating mature assets
- Creditworthy counter-parties
- Predictable & Visible Cash Flows



## Sustainable

- Long Term Contracts
- Efficient Asset Management
- High Governance



## Growth

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

**Rs 23 bn**

AUM

**Rs 9.8**

FY24 DPU Guidance  
Cumulative DPU#: Rs. 8.56

**~29 years**

Residual Contract Period

**8.14%**

Average Cost of Debt

**AAA**

Rating by Crisil, India Ratings

**~28%**

Net Debt/AUM

## Key Unit Holders

- Larsen & Toubro
- Azim Premji Trust

## Key Debenture Holders

- Axis Bank
- Federal Bank
- RBL Bank
- Kotak Mahindra Bank

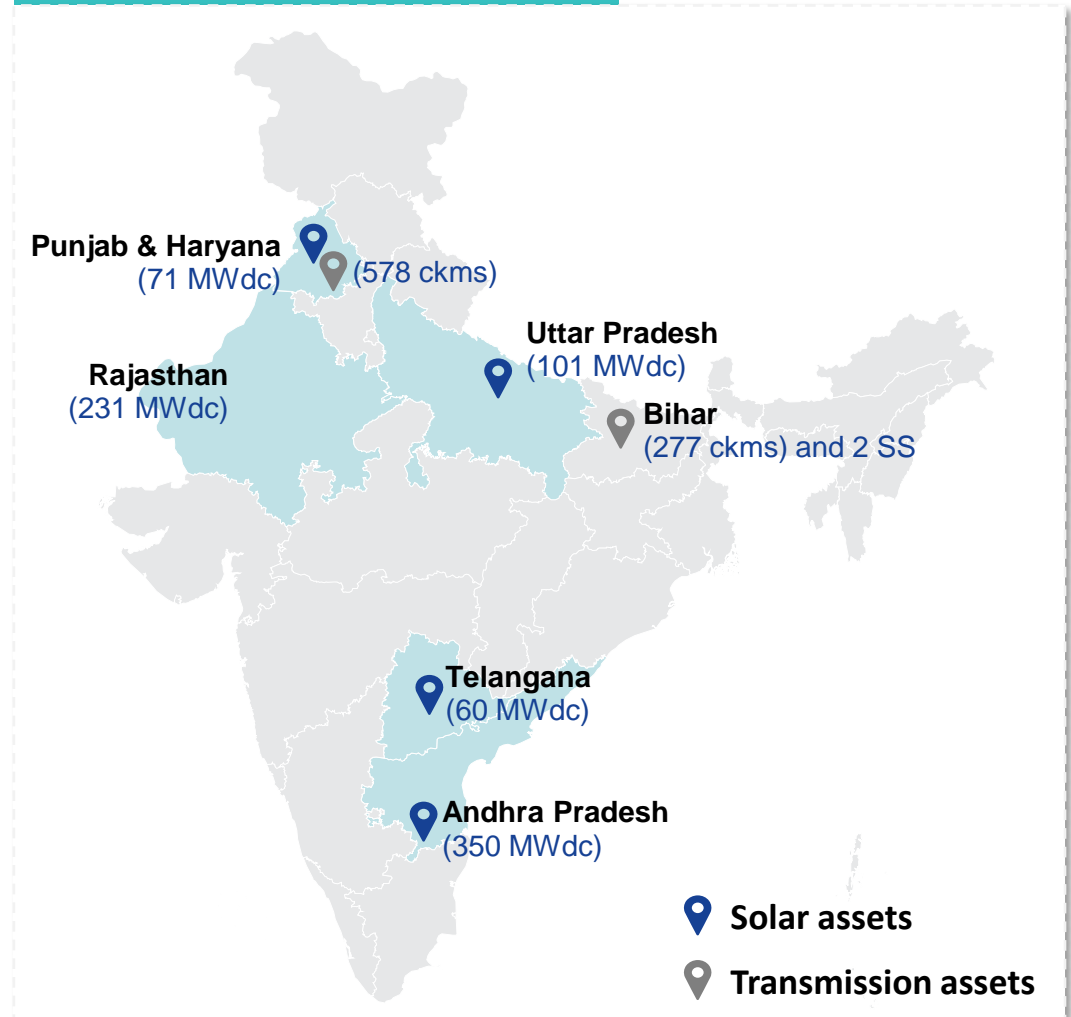
## Transmission assets

- 2 ISTS\* transmission projects : ~855 ckms
- 1168 Towers and 2 substations (1400 MVA)
- Build Own Operate Maintain basis – perpetual ownership
- Revenue linked to availability
- Transmission Service Agreement tenor of 35 years
- Operational track-record - ~6 years
- 100% Point of connection (PoC) mechanism managed by PGCIL

## ROFO Solar assets

- 12 Solar Assets having cumulative ~813 MWp capacity
- Power Purchase Agreement tenor of 25 years
- Operational track-record: ~6 years
- 100% capacity tied up with PPAs with Central and State Off-takers

## Presence across 7 states in India





Revenue

**Rs. 1,268 Mn**



EBITDA

**Rs. 1,124 Mn**



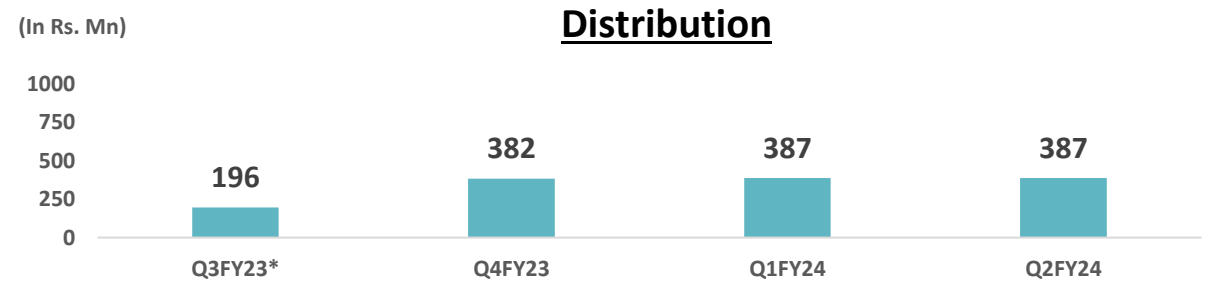
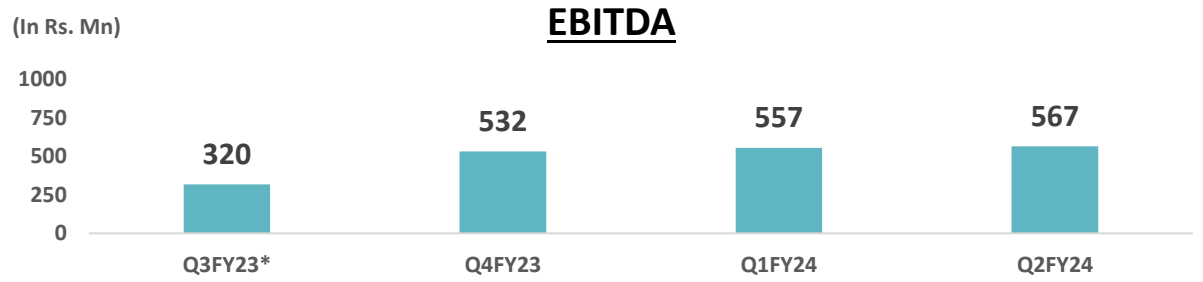
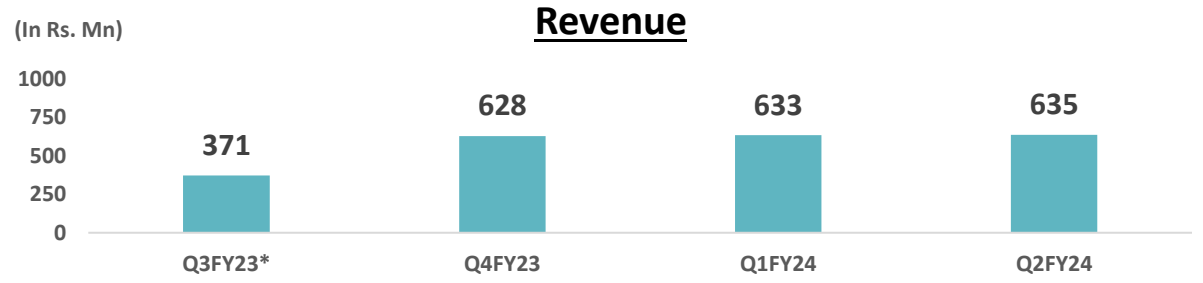
Distribution

**Rs. 774 Mn**



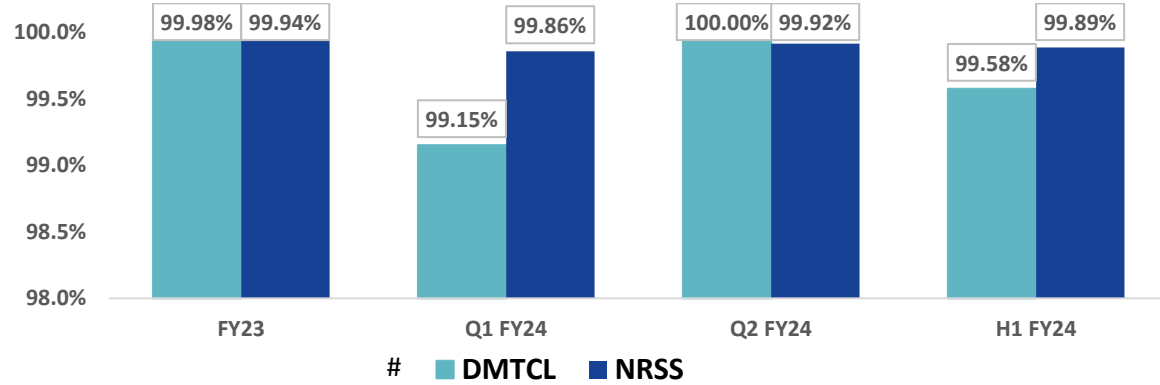
Net Debt

**Rs. 6,549 Mn**



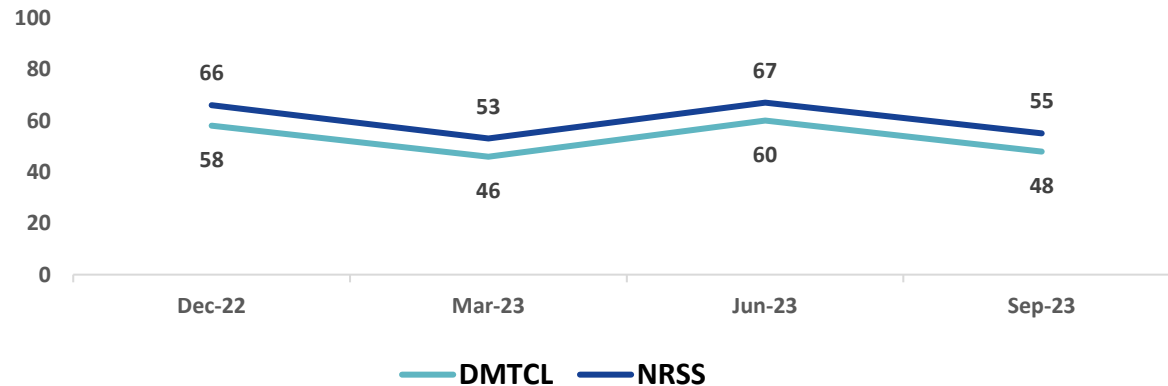
\* For the period from Nov 2022 to Dec 2022

## Availability



Q1-FY2024 DMTCL availability impacted due to replacement of 132kV bushing in transformer

## Receivable Days\*



## Health, Safety & Environment (HSE) : H1 FY24



**Fatal Incidents**

Nil



**Training**

697 man-hours



**Rainwater harvested**

606 KL

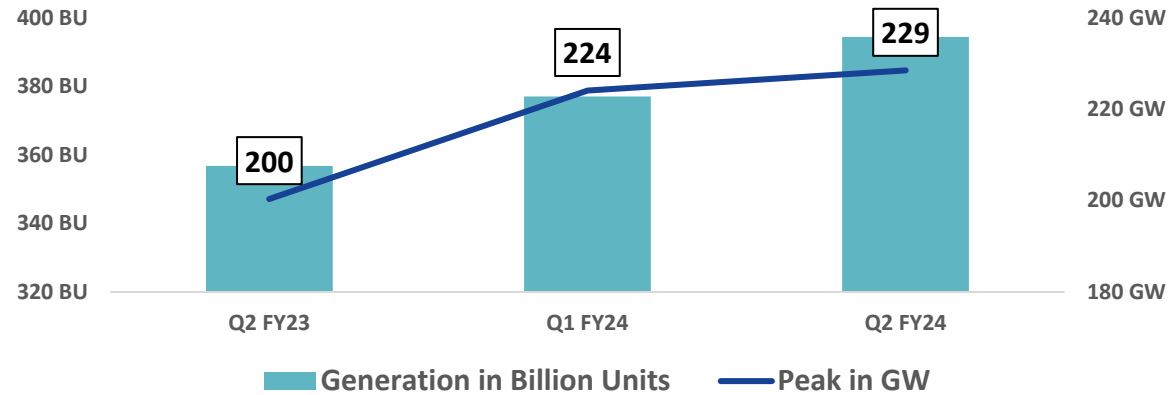
\* Excluding unbilled revenue

Period	Interest (Rs per Unit)	Repayment of Debt (Rs per Unit)	Other Income (Rs per Unit)	Total# (Rs per Unit)	Total Distribution (in Rs. Mn)	Record Date	Distribution Date
<b>Q3 FY23*</b>	0.72	0.44	0.08	<b>1.24</b>	<b>195.9</b>	February 21, 2023	February 27, 2023
<b>Q4 FY23</b>	2.35	0.04	0.03	<b>2.42</b>	<b>382.4</b>	June 2, 2023	June 7, 2023
<b>Q1 FY24</b>	2.44	-	0.01	<b>2.45</b>	<b>387.1</b>	August 22, 2023	August 25, 2023
<b>Q2 FY24</b>	2.37	-	0.08	<b>2.45</b>	<b>387.1</b>	November 10, 2023	November 15, 2023
<b>Total</b>	<b>7.88</b>	<b>0.48</b>	<b>0.20</b>	<b>8.56</b>	<b>1,352.5</b>		

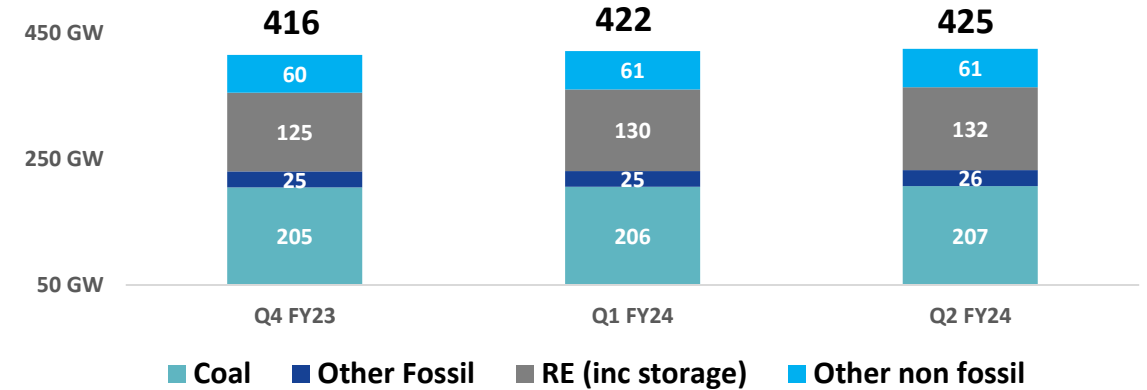
\* For the period from Nov 2022 to Dec 2022, rounded to 2 digits



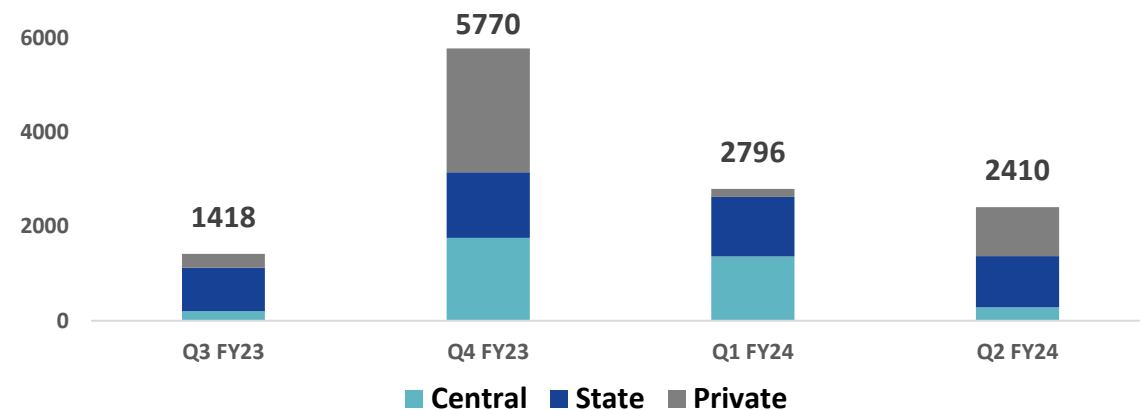
## Energy Demand (bn units)\*



## Installed Capacity (GW)\*



## Transmission Lines Commissioned (ckms)\*



## Key Developments\*

- Transmission projects worth ~Rs. 750 Bn to be awarded through bidding by FY25
- 7.7 GW Utility Solar projects awarded in YTD FY2024 with average tariff at Rs 2.73/unit (FY2023 : 3.25 GW at Rs 2.68/unit)
- Prices of mono PERC modules corrected to 15-16 cents/watt in Q2 FY24 from 20 cents/watt in Q1 FY24 & 27-28 cents/watt in Q4 FY22 due to sharp fall in polysilicon prices in China

## Value Accretive Growth

- Growth visibility from ROFO assets
- Leveraging sectoral tailwinds
- Focus on acquiring assets with similar risk profiles

## Diversified Portfolio

- Sectors : transmission, solar, hybrid, storage
- Credit worthy off-takers
- Geography

## Improved Risk Adjusted Returns

- Use of technology
- Optimize the long-term performance of assets
- Reducing operational costs and increasing efficiencies

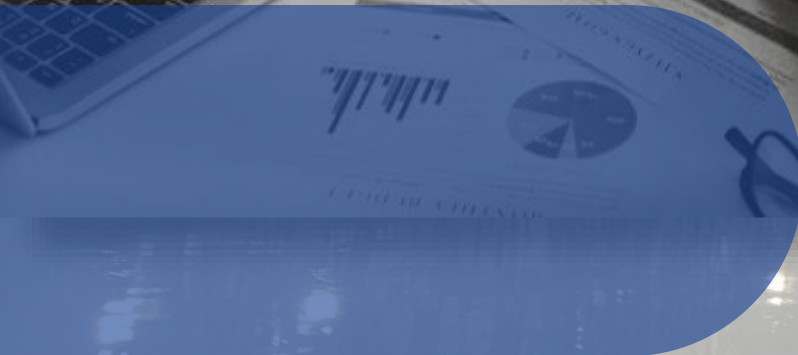
## Optimal Capital Structure

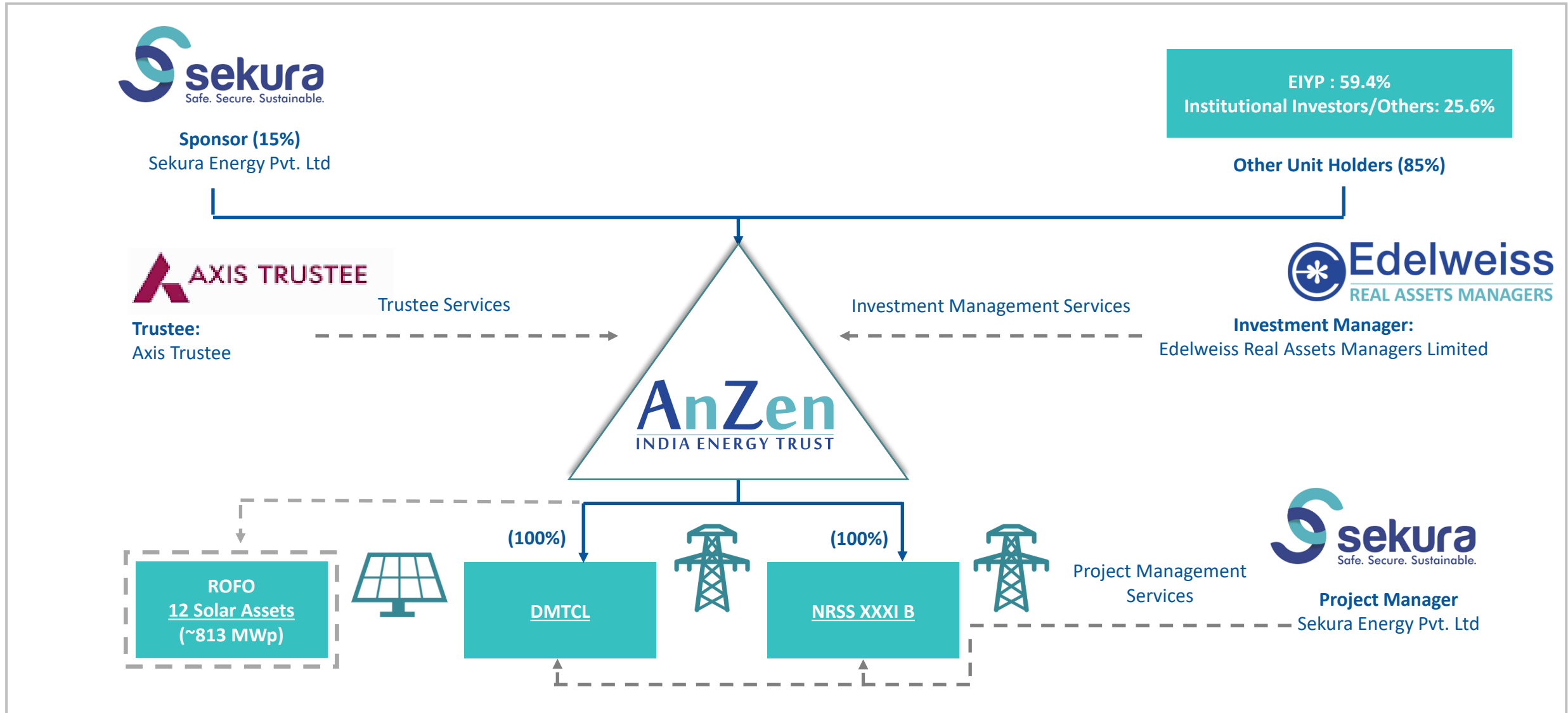
- Embedded leverage headroom
- Potential for non-dilutive value accretive growth
- Optimize debt and equity mix





# Annexures





# Strong Leadership Team – Multidisciplinary Board

**Mr. Venkat Ramaswamy**  
Non-Executive Director



- Founding member of Edelweiss Group, Vice-Chairman of Edelweiss Financial Services Limited and Head of Edelweiss ARC
- ~30 years of experience in financial markets
- MBA from the University of Pittsburgh

**Mr. Sunil Mitra**  
Independent Director



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

**Mr. Shiva Kumar**  
Independent Director



- 40+ 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



- 32+ years of experience
- Founder Partner of Mega Delta Capital, Ex-director of ICICI Ventures, General Partner at NEA.
- MBA from Jamnalal Bajaj

**Ms. Nupur Garg**  
Independent Director



- Founder of WinPE
- ID- Indigo Paints, Kerala Infrastructure Fund Management, SIDBI
- Independent member of the Investment Committee - Fund of Funds at NIFF, Dutch Good Growth Fund (DGGF)

**Mr. Subahoo Chordia**  
Non-Executive Director



- 21+ years of experience in Infrastructure across Asset Management, M&A, Advisory, Equity, debt & project finance
- Founding Member of Edelweiss groups' Infrastructure Business
- Chartered Accountant

**Ms. Ranjita Deo**  
CIO; Whole Time Director



- WTD of IM and CIO of Anzen Trust
- 20+ years of experience with Aditya Birla Group, IL&FS, Times Group & Crisil
- Masters in Management Studies from University of Mumbai & CFA

Multi-disciplinary Board- 4 out of 7 being Independent Directors

Particulars	DMTCL	NRSS
<b>Entity Name</b>	Darbhanga-Motihari Transmission Company Limited	NRSS XXXI (B) Transmission Limited
<b>Location</b>	Bihar	Punjab & Haryana
<b>Circuit kms</b>	~277	~578
<b>Collection mechanism &amp; counter party</b>	<ul style="list-style-type: none"> <li>PGCIL Pooling mechanism</li> <li>LTTC – Bihar State Power Transmission Company Limited &amp; 7 other customers</li> </ul>	<ul style="list-style-type: none"> <li>PGCIL Pooling mechanism</li> <li>LTTC – UP Power Corporation Limited &amp; 22 other customers</li> </ul>
<b>Full COD</b>	August 10, 2017	March 27, 2017
<b>TSA expiry date</b>	August 2052	March 2052
<b>Remaining tenor of TSA<sup>#</sup></b>	~28.8 years	~28.4 years
<b>Revenue from operations in H1-FY2024 (Rs Mn)</b>	705.4	507.6

<sup>#</sup> Residual term of the TSA as on September 30, 2023

Project Company	Tender Policy#	DC Power (MWdc)	AC Power (MWac)	State	Tariff (Rs/kWh)	COD	PPA term (yrs)	Residual term (yrs)*
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	AP	3.15	2 June 2019 9 Mar 2020	25	~20.7
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25	~19.4
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	8 Sep 2017	25	~18.9
Ujjvalatejas Solaire Urja Pvt. Ltd	TSNPDCCL	24.0	19.5	Telangana	6.79	13 Nov 2016	25	~18.0
Suprasanna Solaire Energy Pvt. Ltd	TSSPDCL	24.0	19.5	Telangana	6.59	31 Dec 2016	25	~18.2
Nirjara Solaire Urja Pvt. Ltd	TSSPDCL	12.0	9.8	Telangana	6.89	25 June 2016	25	~17.6
Solaire Urja Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	09 Apr 2016	25	~17.4
Solaire Power Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	19 Feb 2016	25	~17.3
Solaire Direct Projects India Pvt. Ltd	PSPCL	21.0	15.8	Punjab	7.99	15 Mar 2015	25	~16.4
Suryaoday Solaire Prakash Pvt. Ltd	SECI	12.6	10.5	Rajasthan	5.45	28 Apr 2015	25	~16.5
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	07 May 2015	25	~16.5
Pokaran Solaire Direct Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	26 Feb 2013	25	~14.3
<b>Total</b>		<b>813.2</b>	<b>605.8</b>					

<b>DPU</b>	Distribution per Unit
<b>ISTS</b>	Inter State Transmission System
<b>EIYP</b>	Edelweiss Infrastructure Yield Plus Fund
<b>NRSS XXXI B</b>	NRSS XXXI (B) Transmission Limited
<b>DMTCL</b>	Darbhangha-Motihari Transmission Company Limited
<b>LTTC</b>	Long Term Transmission Customers
<b>NTPC</b>	National Thermal Power Corporation
<b>SECI</b>	Solar Energy Corporation of India
<b>TSNPDCL</b>	Northern Power Distribution Company of Telangana Limited
<b>TSSPDCL</b>	Southern Power Distribution Company of Telangana
<b>PSPCL</b>	Punjab State Power Corporation Limited
<b>NVVN</b>	NTPC Vidyut Vyapar Nigam Limited,





**Thank You**