

ERAML/ANZEN/2023-24/56

December 8, 2023

BSE Limited P J Towers, Dalal Street, Fort, Mumbai - 400 001 Scrip Code: 543655, 974399, 974400	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 Symbol: ANZEN
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Dear Sir/Madam,

Subject: Investor presentation of Anzen India Energy Yield Plus Trust ("Anzen") for the half year ended September 30, 2023.

Enclosed is the Investor Presentation of Anzen for the half year ended September 30, 2023.

Kindly take note of the same.

Thanking you,

For ANZEN INDIA ENERGY YIELD PLUS TRUST
(acting through its Investment Manager Edelweiss Real Assets Managers Limited)

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

Axis Trustee Services Limited Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	Catalyst Trusteeship Limited Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
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Edelweiss Real Assets Managers Limited

Corporate Identity Number: U67110MH2021PLC362755

Registered Office: Plot 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai - 400 098

T: +91 22 4009 4400 | www.anzenenergy.in



Anzen India Energy Yield Plus Trust

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

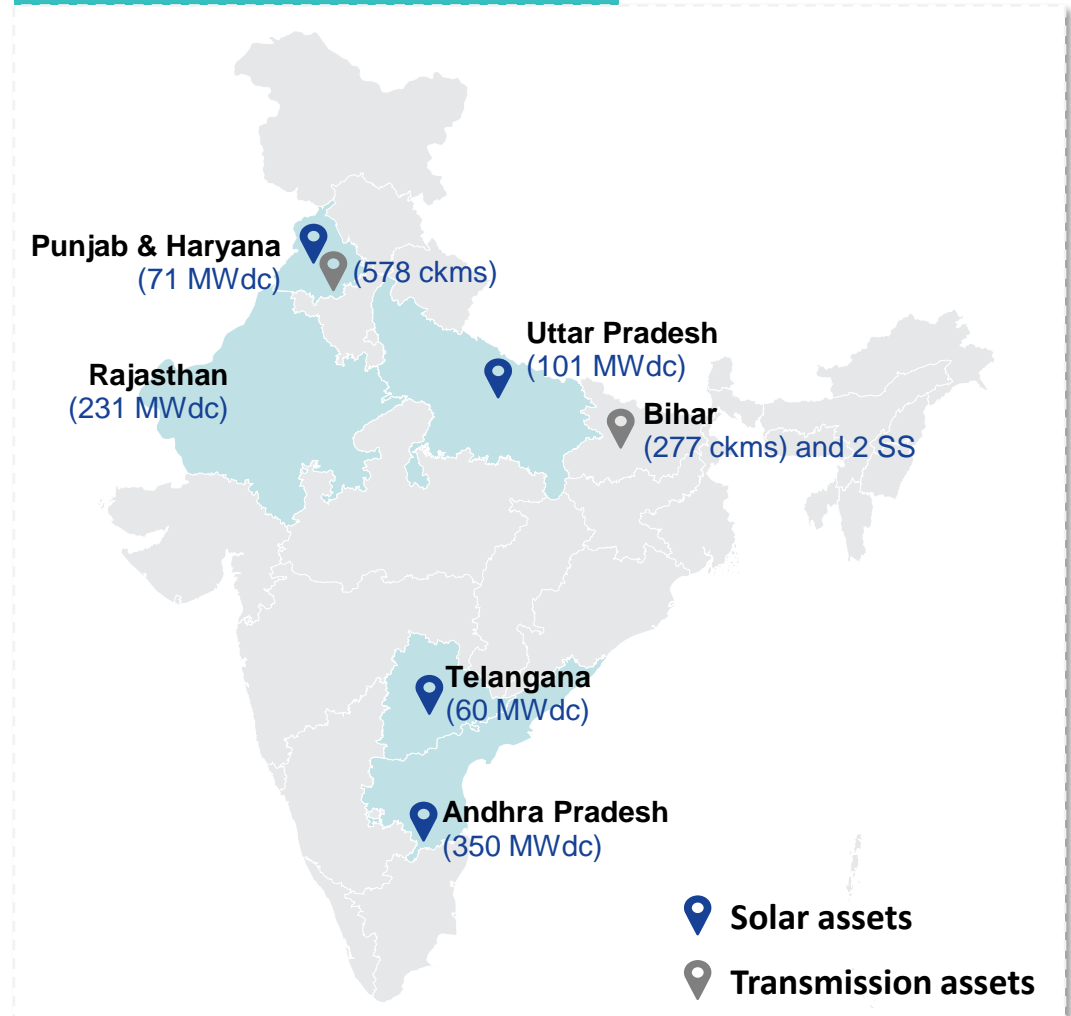
Transmission assets

- 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



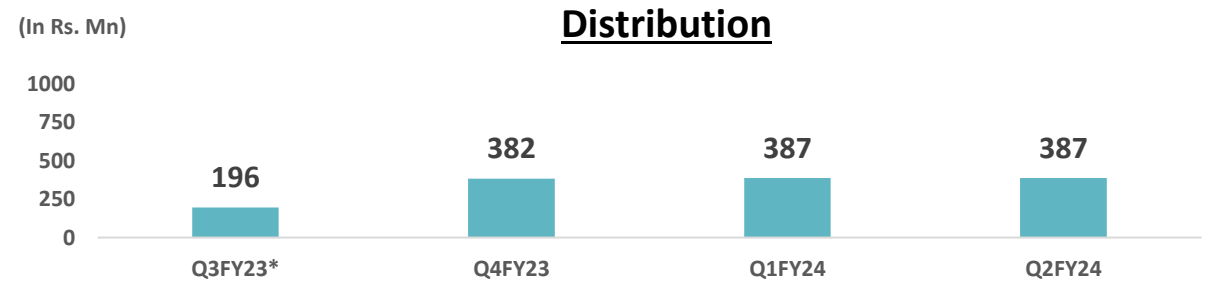
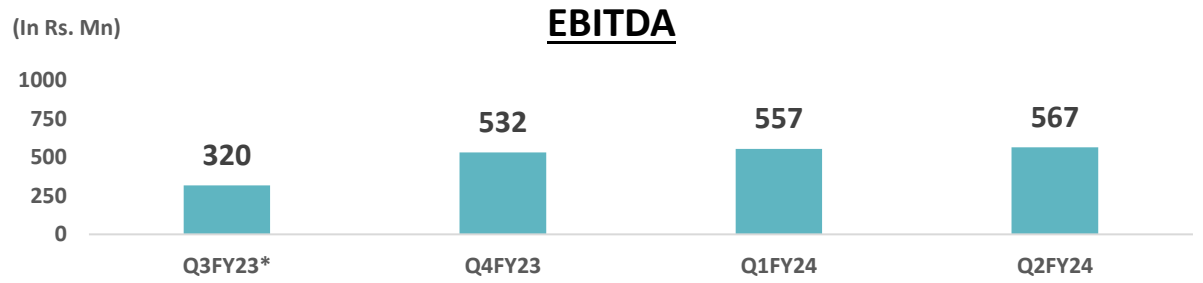
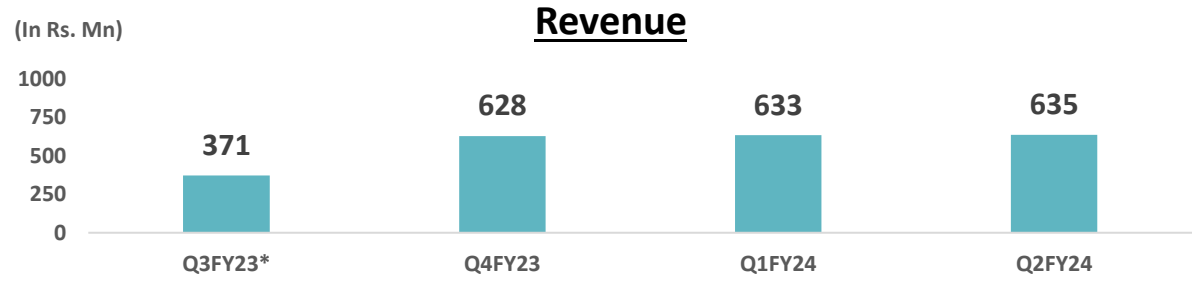
Distribution

Rs. 774 Mn



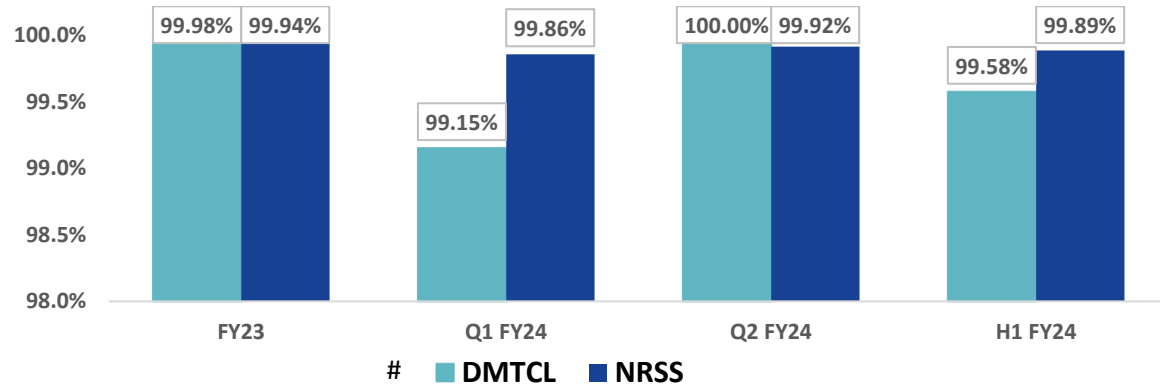
Net Debt

Rs. 6,549 Mn



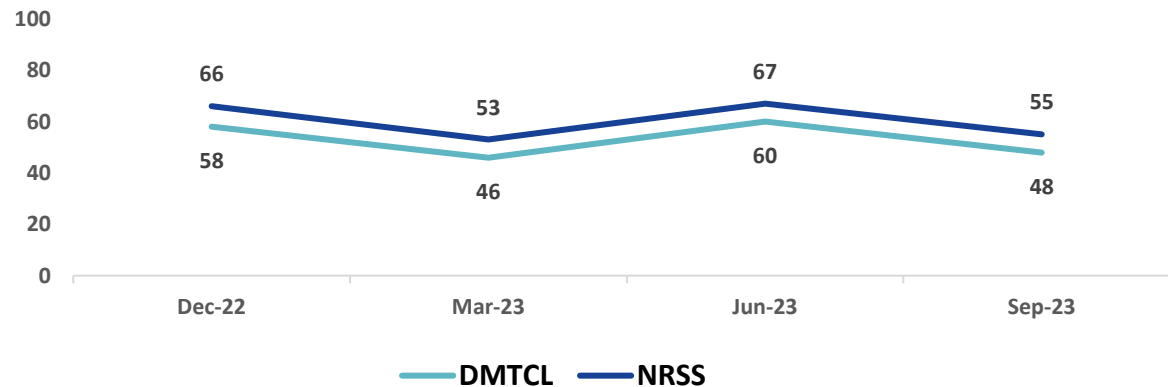
* For the period from Nov 2022 to Dec 2022

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

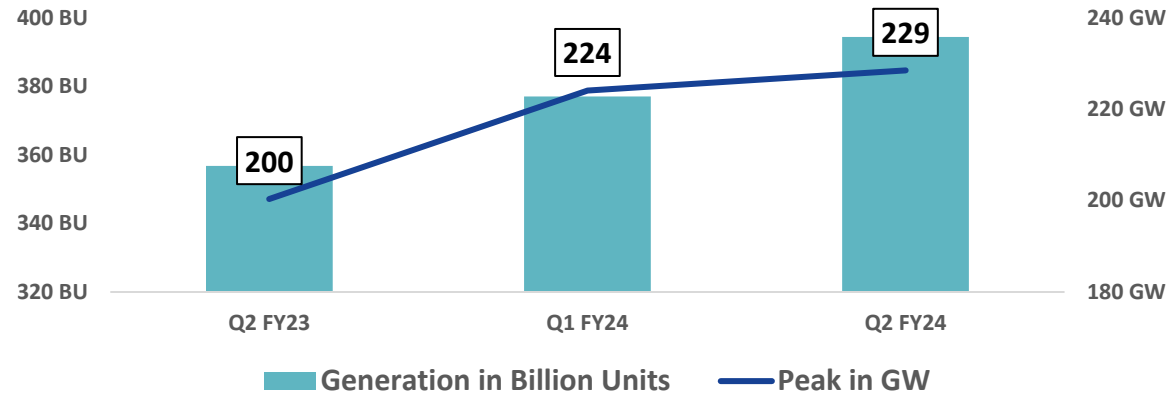
606 KL

* Excluding unbilled revenue

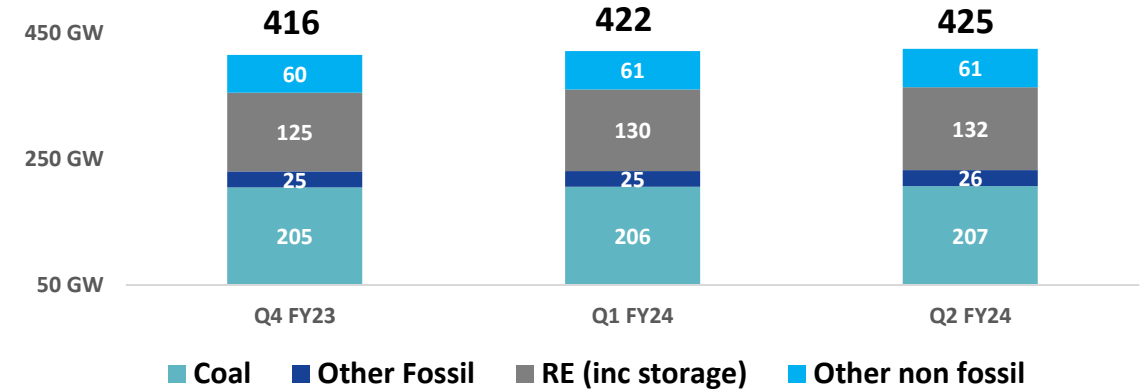
Period	Interest (Rs per Unit)	Repayment of Debt (Rs per Unit)	Other Income (Rs per Unit)	Total# (Rs per Unit)	Total Distribution (in Rs. Mn)	Record Date	Distribution Date
Q3 FY23*	0.72	0.44	0.08	1.24	195.9	February 21, 2023	February 27, 2023
Q4 FY23	2.35	0.04	0.03	2.42	382.4	June 2, 2023	June 7, 2023
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
Total	7.88	0.48	0.20	8.56	1,352.5		

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

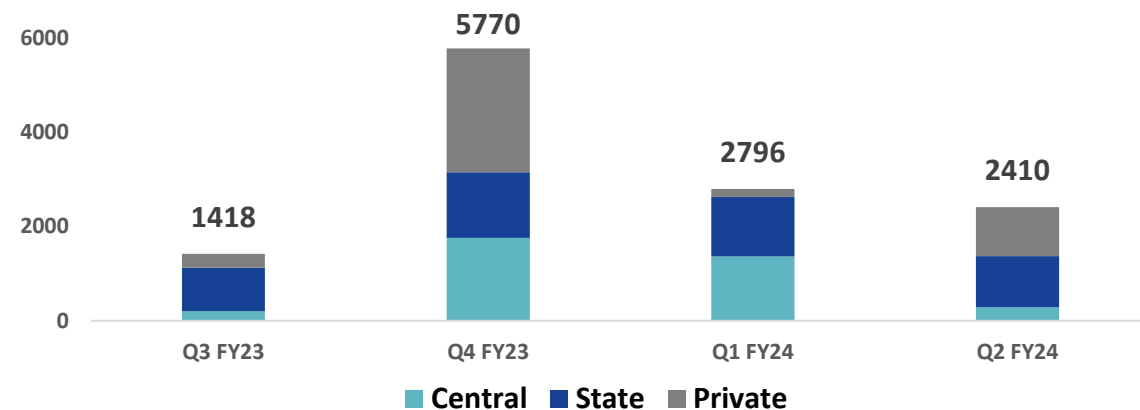
Energy Demand (bn units)*



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

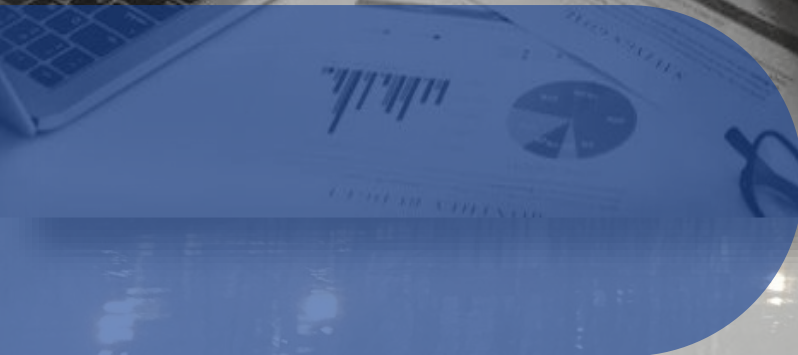
Optimal Capital Structure

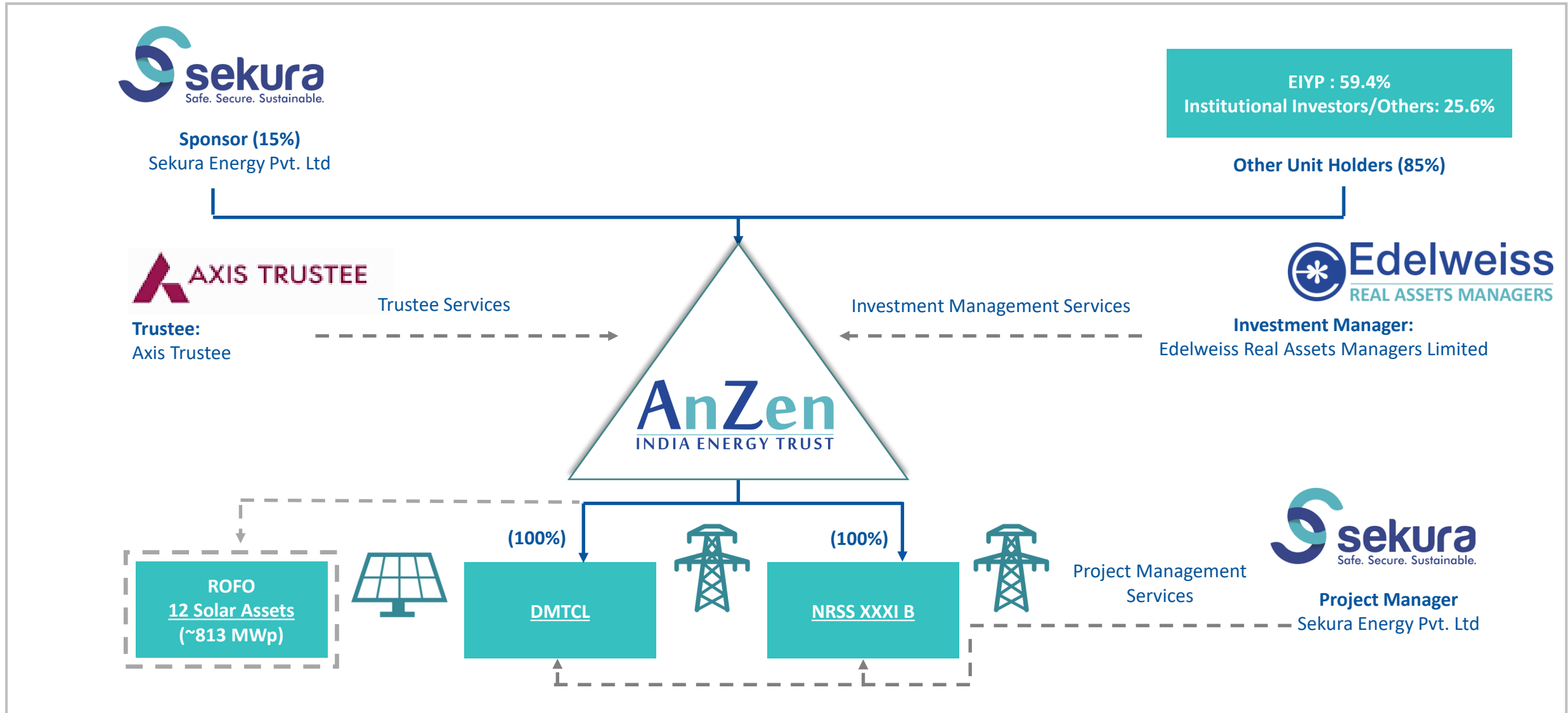
- Embedded leverage headroom
- Potential for non-dilutive value accretive growth
- Optimize debt and equity mix





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

[#] 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	TSNPDCL	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
Total		813.2	605.8					

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



Thank You