

#### ERAML/ANZEN/2025-26/23

June 3, 2025

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

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	Mumbai - 400 098



EAAA Real Assets Managers Limited (Formerly known as Edelweiss Real Assets Managers Limited) Corporate Identity Number: U67110MH2021PLC362755 Registered Office: Plot: 294/3, Edelweiss House, Off C.S.T. Road, Kalina, Mumbai 400098 +91 (22) 4009 4700 | www.anzenenergy.in



# Anzen India Energy Yield Plus Trust

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**



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### ...enabled by our guiding principles...





### **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 bn<sup>1</sup>
- 2 matured operating transmission projects: Operating history ~8 years, Balance tenor ~27 years,
- Completed the acquisition of 1 solar project of ~420 MWp<sup>2</sup> :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 **INR 9.8 INR 11** FY25 DPU **FY26(P)**<sup>\*</sup> **DPU** AUM ~22 Yrs 8.01% ~27 Yrs Weighted Average Cost of **Residual Contractual Period** Debt ~43.34%3 **AAA Rated** Net Debt<sup>4</sup> / AUM by Crisil, India Ratings **Key Unit and Debenture Holders** Larsen & Toubro Indian Institute of Science

Adecco

Anzen has a current base of acquired and ROFO assets across transmission and renewable sectors

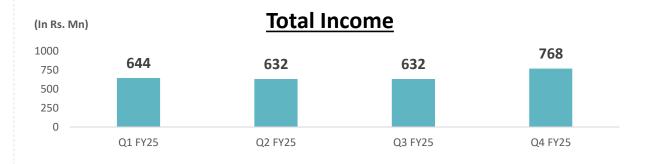
Azim Premji Trust

Note: 1. As at 31<sup>st</sup> March 2025; 2. Solar Asset has a generation capacity of 300 MW (AC) / ~420 MWp (DC); 3: AUM is Enterprise Value as an 31st Mar 2025 per Fair Valuation report of independent valuer dated 26th May 2025, Net Debt as on 31 March 2025 4. Refer Glossary for definition of Net Debt; \* (P) denotes projected

### **Financial Performance Highlight FY25**

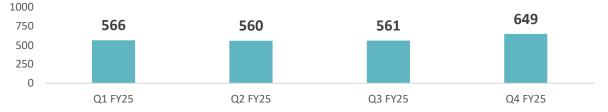


### **Quarterly Performance**



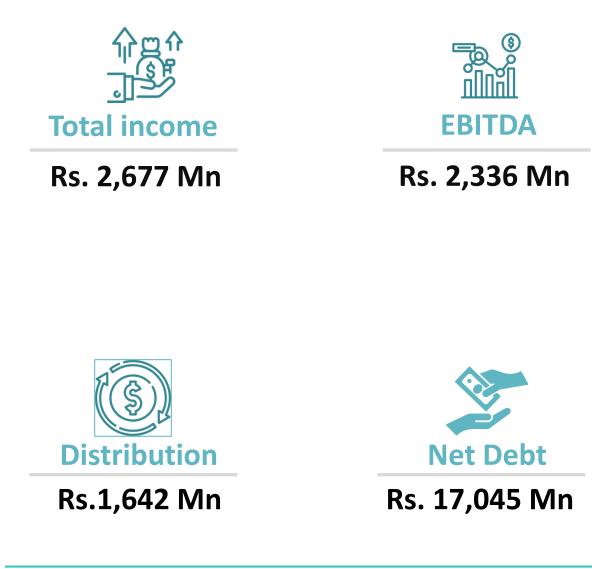
<u>EBITDA</u>

(In Rs. Mn)





#### **Annual Performance**



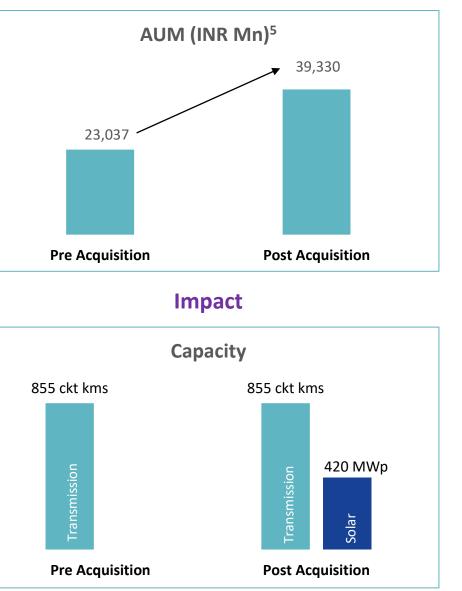
### **Recent Acquisition- Solzen Urja Private Limited (SUPL)**



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 <sup>1</sup>	~22 years
Units generated <sup>2</sup>	FY22: ~345.8 MU <sup>3</sup> ;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 <sup>4</sup>

✓ 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.



Note: 1. As on March 31, 2025, rounded to nearest integer; 2: MU: Million Units; 3: Represents data from COD; 4 Excluding exchange land, includes~319 acres of owned land, ~694 acres of private leased land and ~49 acres of government leased land; 5: Pre Acquisition AUM Data as on March 31, 2024, and Post Acquisition AUM data as on March 31, 2025

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Well-positioned to benefit from significant opportunities in the **growing energy sector** of India (primarily transmission and renewable sectors)

Rare opportunity to invest in **diversified energy InvIT** with high-quality portfolio of transmission assets and recently acquired renewable asset (~420 MWp) with ROFO on renewable (~813.2 MWp) and transmission assets (~980 ckt km)

**Strong financial position** with long term contracts and **minimal counterparty** risk leading to predictable cash flows

Poised for **sustainable growth**, having **substantial leverage capacity** to fund value-accretive ROFO / future growth acquisitions

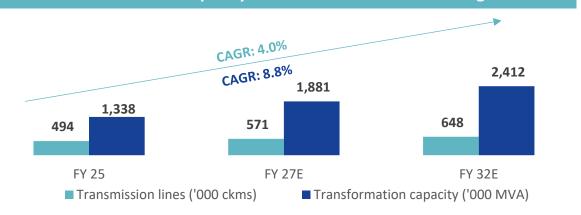
**Established in-house** asset management **capabilities** for portfolio assets

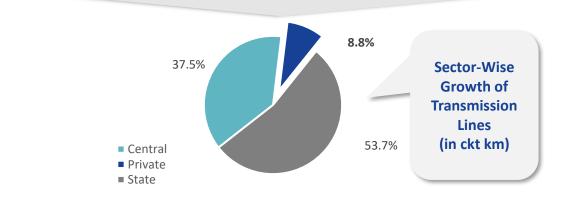
Robust corporate governance along with an **experienced management** and backed by one of India's leading **alternative asset managers**, EAAA Alternatives

### **1** Strong Tailwinds across Transmission...



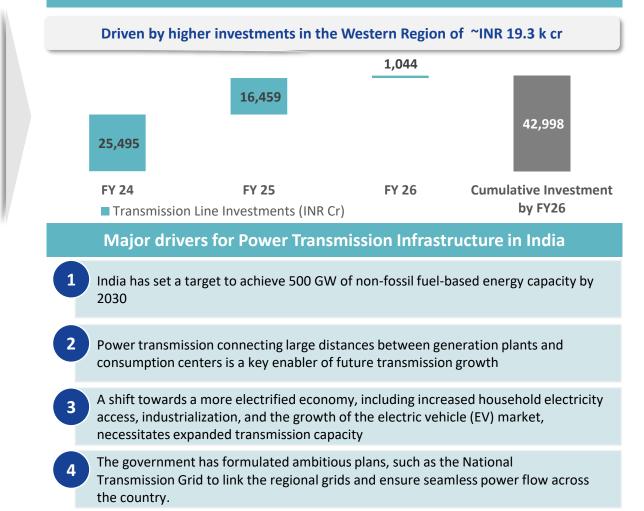
Transmission Capacity Investments To Remain Strong<sup>1</sup>





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

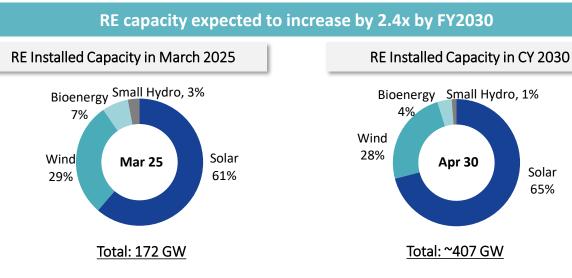


India's transmission sector is poised for significant growth due to a combination of factors including energy goals, technological advancements, and evolving regulatory frameworks

Source: CARE Industry Report , CEA| Note: 1. Rounded off to the nearest integer

### ...and Renewable Energy Sectors





#### Build Up of Renewable Energy Capacity (in GW)<sup>1</sup>

	Mar 25 CY 30		Contribution of RES to Total E
Solar	105	270	Demand by FY31
Wind	50	117	
Small Hydro	5	5	
Bioenergy	12	15	9%
Total	172	~407	
			FY18-19 FY31-32

#### 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%

2

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

Source: CARE Industry Report, CEA | Note: 1. Rounded off to the nearest integer

### **2** 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 counterparty<sup>1</sup>
- Operational track-record ~8 years ; Residual TSA Life: ~27 years

#### Solar Asset<sup>2</sup>

- 1 Solar Asset having ~420 MWp capacity
- Counterparty: **100%** by Tier-I counterparty<sup>1</sup>
- Operational track-record ~3 years; Residual PPA Life: ~22 years

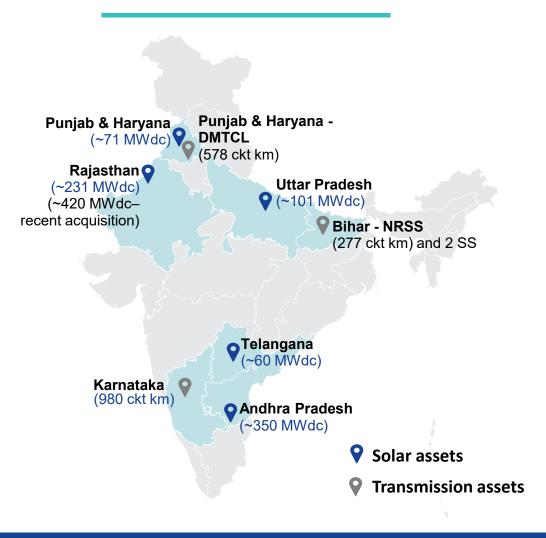
#### ROFO 1<sup>3</sup>

- 12 Solar Assets having cumulative ~813.2 MWp capacity
- Counterparty: ~75% by Tier-I counterparty<sup>1</sup>
- Operational track-record: ~7 years<sup>4</sup>; Residual PPA Life: ~18 years<sup>4</sup>

#### ROFO 2<sup>3</sup>

- 1 ISTS project : ~980 ckt km
- Counterparty: **100%** by Tier-I counterparty<sup>1</sup>
- Operational track-record ~9 years ; Residual TSA Life: ~26 years

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



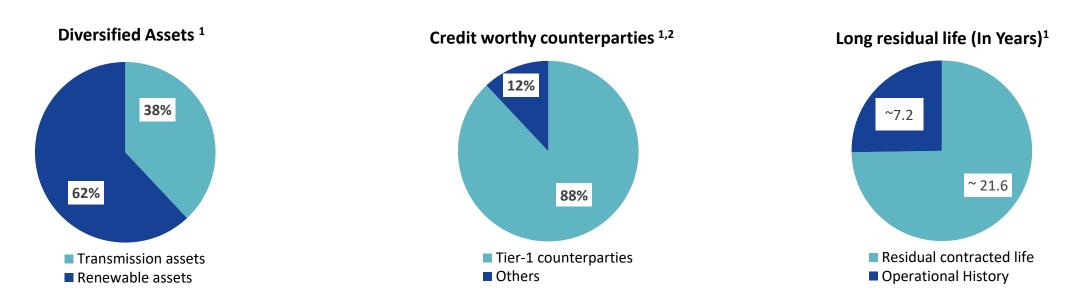
Note: 1. Counterparty with credit rating of A+ and above ; 2. For more details on the assets, refer slide 7; 3. For more details on the asset, refer annexure A; 4. Weighted average based on the FY25 provisional revenue (only for ROFO 1 assets); 5. Rounded off to the nearest integer.



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



Parameter	<b>Transmission Assets</b>	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 Mn <sup>3</sup>	~INR 5,386 Mn <sup>4**</sup>	~INR 2,021 Mn**
Tier-I Counterparty <sup>1,2</sup>	100%	100%	~75%	100%
Contracted Residual Life <sup>1</sup>	~27 years	~22 years	~18 years	~26 years
Operating Track Record <sup>1</sup>	~8 years	~3 years	~7 years	~9 years

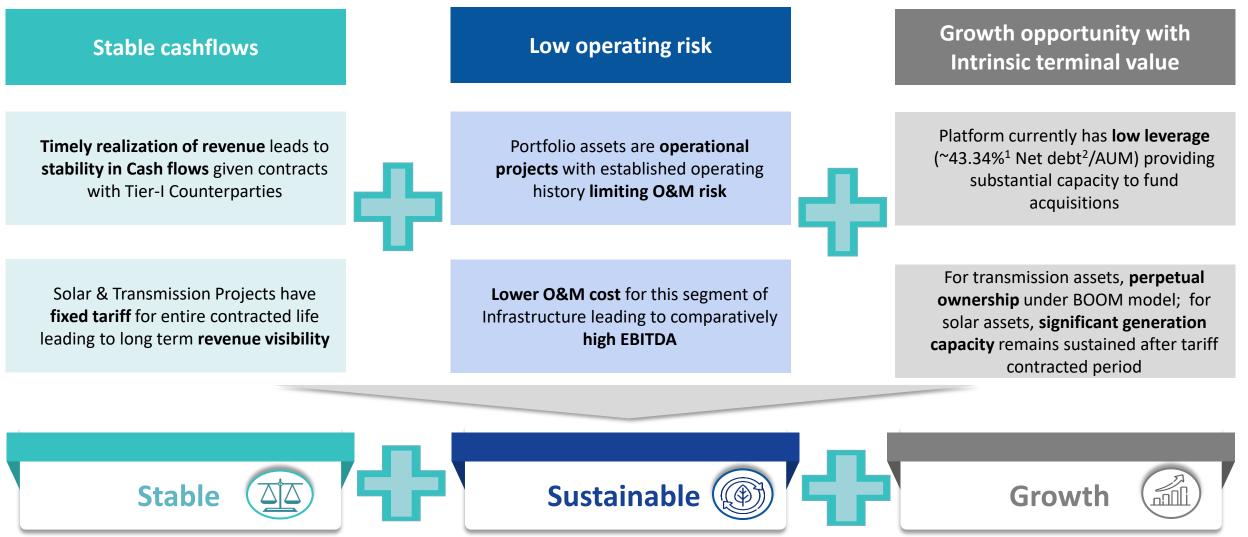


#### Diversified assets contracted with credit worthy counterparties and long residual contracted life

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; 3: Revenue for the full year FY25, Revenue for the consolidated period (i.e. 8<sup>th</sup> March 2025 to 31<sup>st</sup> March 2025) was INR 143 million; 4. Revenue corresponding to 100% ownership; \*\*Unaudited provisional numbers for Financial Year 2024-25

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

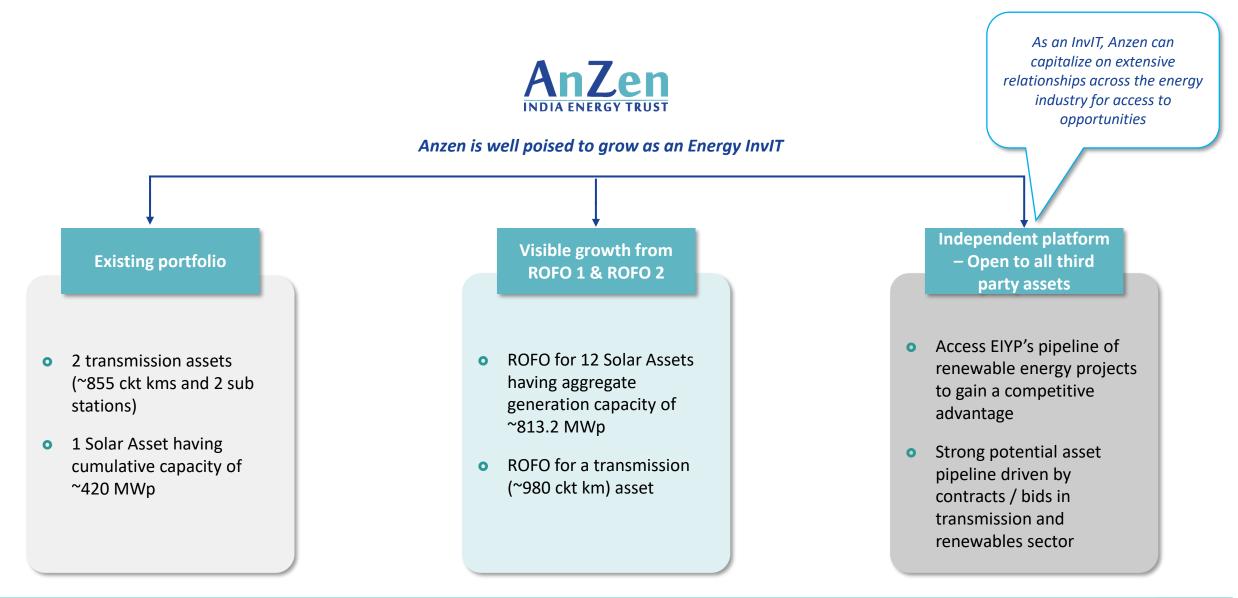




Long term contracts with predictable cash flows provides favorable returns with minimal risks

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





### **4** ...With a Visible Pipeline of Value Accretive Growth

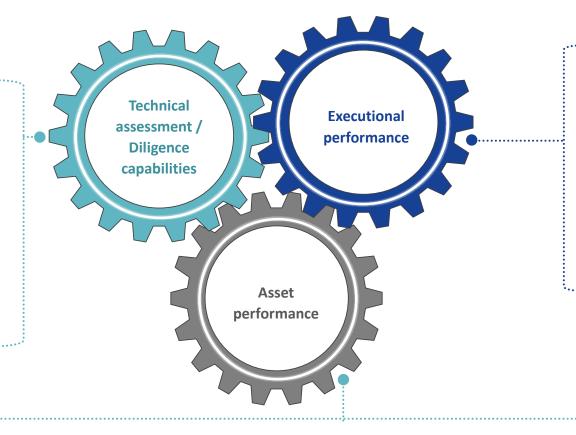




### **5** Established Asset Management Strategy: Overview



- 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

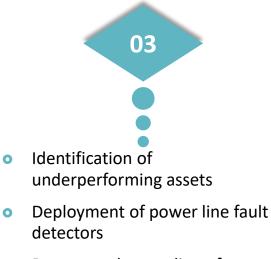


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- Minimization of downtime
- Detailed tracking of preventive, corrective & predictive maintenance

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





 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

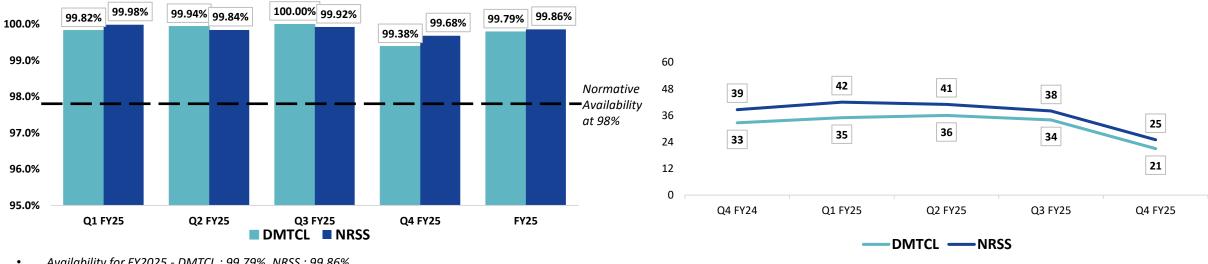


**Technology enabled SHE initiatives** 

### **Operational Performance Highlights FY25: Transmission**



**Receivable Days**<sup>3</sup>



Availability for FY2025 - DMTCL : 99.79%, NRSS : 99.86%

### **Revenue Enhancement**

**Availability** 

Health, Safety & Environment (HSE) : FY25



Part of Revenue from Contracts with Customers as per consolidated financials for the year ending March 31, 2025. 1. 3.

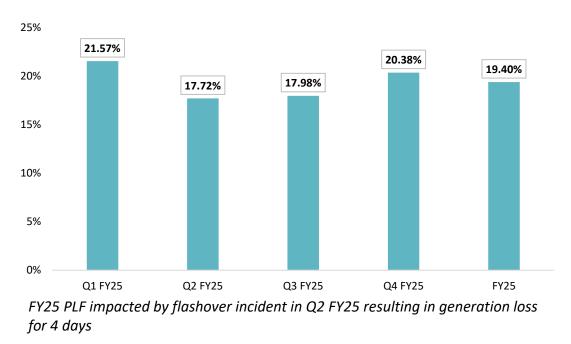
2. PowerGrid Mithilanchal Transmission Ltd

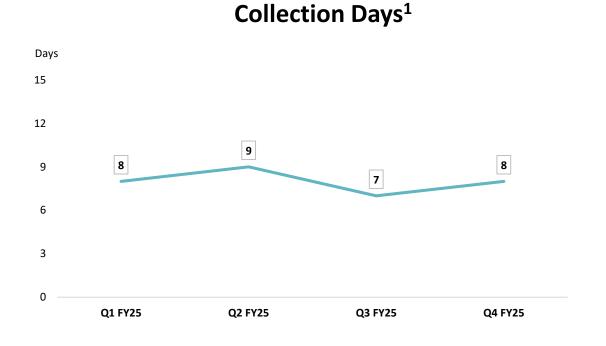
Excluding unbilled revenue

### **Operational Performance Highlights FY25: Solar**



### Plant Load Factor (PLF)



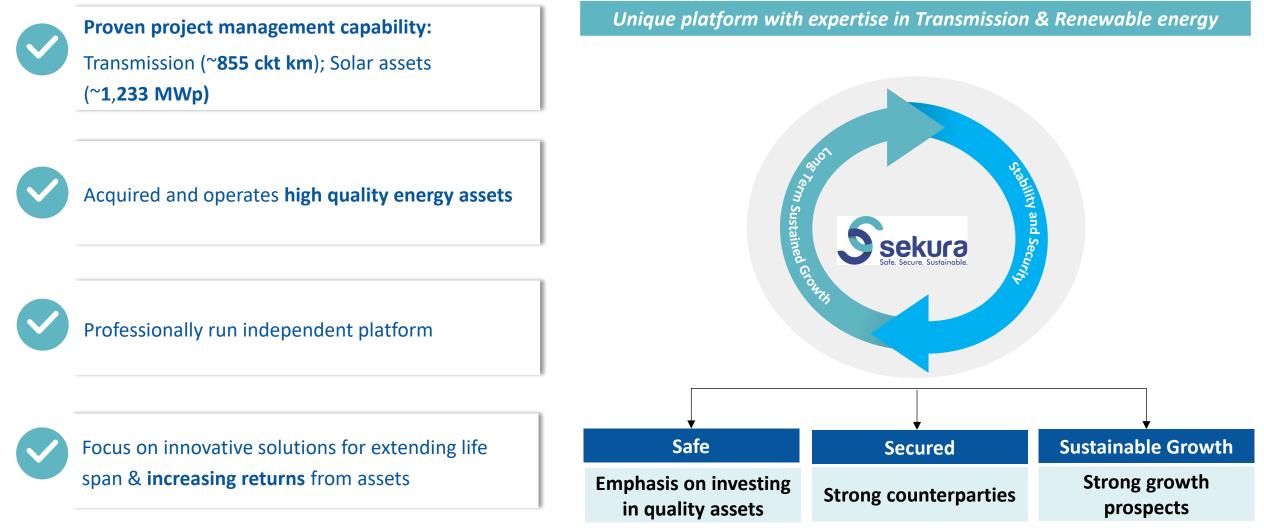


Effective 8th March 2025, Anzen completed the acquisition and acquired the 100% of paid up capital of SUPL (erstwhile ReNew Sun

Waves Private Limited) from ReNew Private Limited

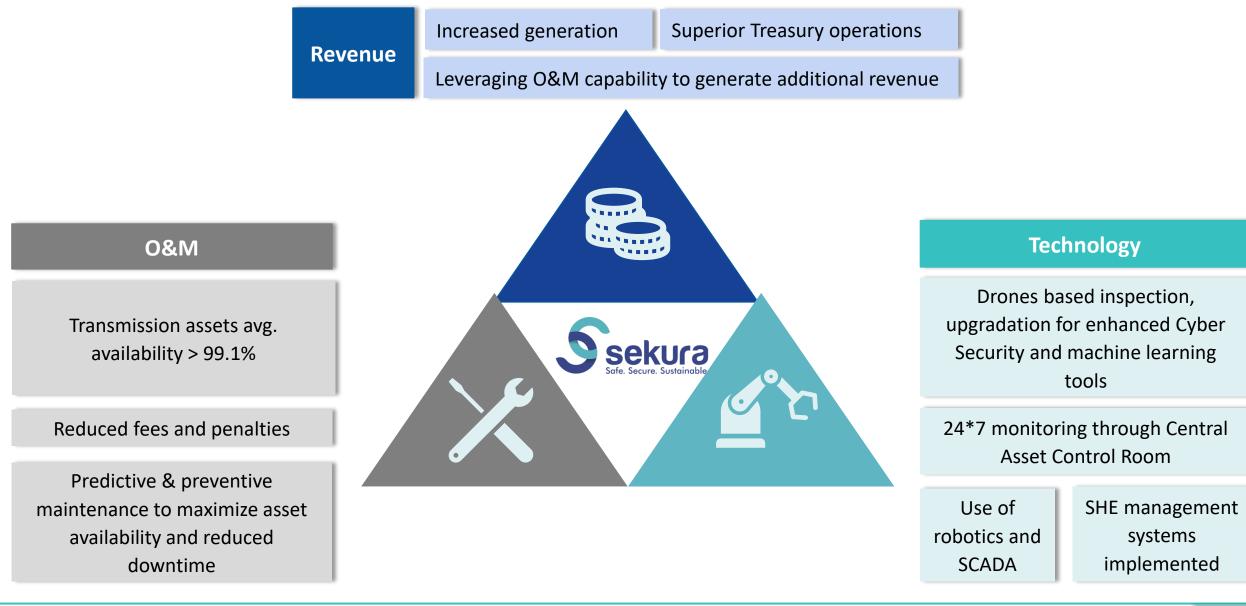
### 6 Experienced Sponsor and Project Manager





### 6 Rich Project Management Experience







AUM of ~INR 596<sup>1</sup> 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+<sup>2</sup> members POMT team, operated through

Sekura;

70+<sup>2</sup> investment professionals

Signatory to United Nationssupported Principles for Responsible Investments (UNPRI)

Note: 1. As on March 2025; 2. As on March 2025, (i) EAAA investment team included 70+ experienced professionals, responsible for sourcing transactions across strategies; (ii) POMT team, operated through Sekura, included 40+ members, focusing on portfolio management, value enhancement, technology and process development, sales and cash flow monitoring, asset optimization, and turnaround of our investee companies, led by Sekura's management team with extensive industry experience

### **Strong Leadership Team Supported by Stellar Independent Directors**

### AnZen INDIA ENERGY TRUST



Strong

Directors

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

- Founding member of Edelweiss group, associated with ERAML since Nov 2021
- & CEO. MD 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



#### 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 independent as 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
- planning in commission, Served member of as 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 investment sector Designated
  - Partner of Mega Delta Capital, Exdirector of ICICI Ventures, ICI India, NEA, and Cadbury India.
- MBA from Jamnalal Bajaj
  - 23



### **Anzen: Focusing on Sustainable Growth through Multiple Levers**



Value Accretive Growth	<ul> <li>Growth visibility from ROFO assets</li> <li>Leveraging sectoral tailwinds</li> <li>Focus on acquiring assets with similar risk profiles</li> </ul>
Diversified Portfolio	<ul> <li>Asset Class: Transmission, solar, hybrid, storage, RTC</li> <li>Spread across Tier-1 Credit worthy off-takers</li> <li>Geography</li> </ul>
Improved Risk Adjusted Returns	<ul> <li>Use of technology</li> <li>Optimize the long-term performance of assets</li> <li>Reducing operational costs and increasing efficiencies</li> </ul>
Optimal Capital Structure	<ul> <li>Embedded leverage headroom</li> <li>Potential for non-dilutive value accretive growth</li> <li>Optimize debt and equity mix</li> </ul>



### Annexures

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STREET, STREET



# Annexure A: ROFO Asset Details

A PERSONAL PROPERTY AND INCOME.

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### **ROFO Assets**



#### **ROFO 1: Solar Assets**

Project Company	Counterparty	DC Power² (MWp)	AC Power <sup>2</sup> (MW)	State	Tariff (INR/kWh)	COD	PPA tenure (yrs)	Residual PPA tenure (yrs) <sup>1</sup>
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	AP	3.15	2 June 2019 9 Mar 2020	25	~19.3 <sup>3</sup>
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 <sup>4</sup>

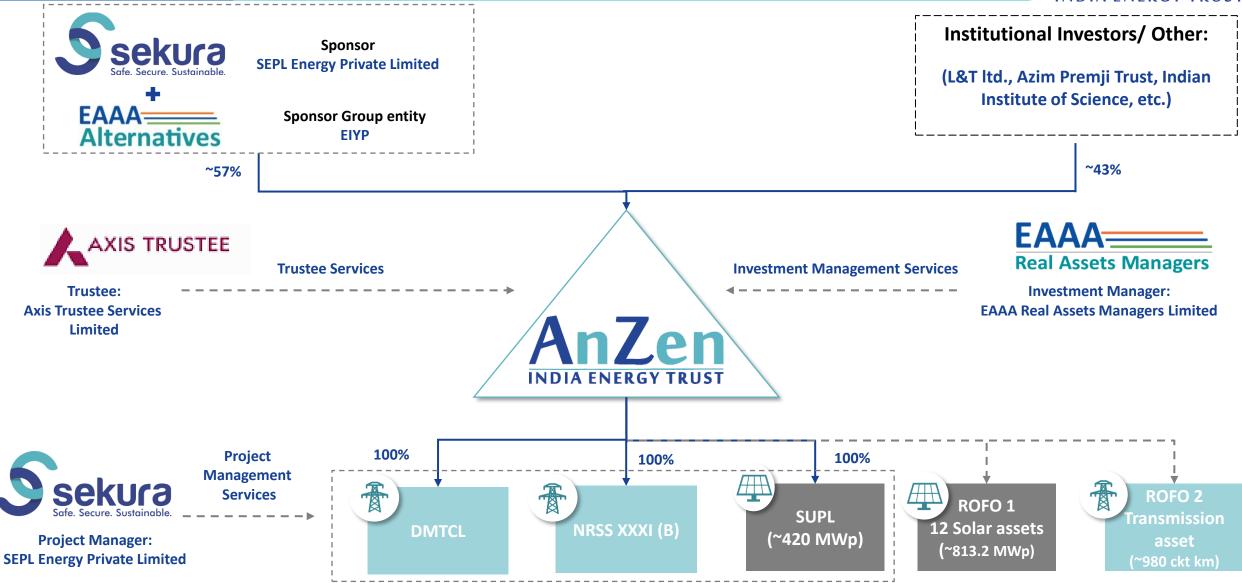
#### **ROFO 2: Transmission Assets**

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

Note: 1. As on March 31, 2025; 2: Rounded of to nearest one decimal point; 3: represents weighted average residual tenure; 4. Weighted average based on FY25 provisional revenue (only for ROFO 1 assets)

### **Group Structure**

AnZen INDIA ENERGY TRUST





## Annexure B: Distribution Profile

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### **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 <i>,</i> 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 <sup>**</sup>
Total	21.55	1.30	0.41	23.26	3,768.7		



# Annexure C: Awards for ESG Focus and Asset Management

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### 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

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
0&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

