

#### ERAML/ANZEN/2025-26/50

August 8, 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)

SANKET SHAH COMPANY SECRETARY & COMPLIANCE OFFICER (M. NO. A24593)

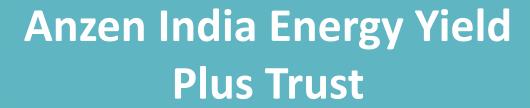
Encl.: a/a.

CC:

Axis Trustee Services Limited	Catalyst Trusteeship Limited
Axis House, P B Marg, Worli, Mumbai -	Unit No. 901, 9th Floor, Tower - B,
400025, Maharashtra, India.	Peninsula Business Park, Senapati Bapat
	Marg, Lower Parel (W), Mumbai - 400013.







Quarterly Presentation Q1 FY26

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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 629.7 bn¹
- 2 matured operating transmission projects: Operating history ~8 years, Residual TSA Life
   ~27 years,
- Completed the acquisition of 1 solar project of ~420 MWp<sup>2</sup>:Operating history ~4 years,
   Residual PPA Life ~21 years,
- Strong leadership backed by multidisciplinary Board
- Backed by Institutional Investors and family offices like large corporates, endowment fund, provident fund, mutual fund and insurance companies
- Consistent distributions for 11 consecutive quarters aggregating to INR 26.01 per unit and ~INR 4.308 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)

#### **Key Highlights (Q1 FY26)**

~INR 39.7 bn AUM

INR 2.75 INR 11
Q1FY26 DPU FY26(P)\*DPU

~27 Yrs ~21 Yrs

Residual Contractual Period

8.01%
Weighted Average Cost of Debt

AAA Rated by Crisil, India Ratings

~42.83%<sup>3</sup> Net Debt<sup>4</sup> / AUM

#### **Key Unit and Debenture Holders**

Larsen & Toubro

Azim Premji Trust

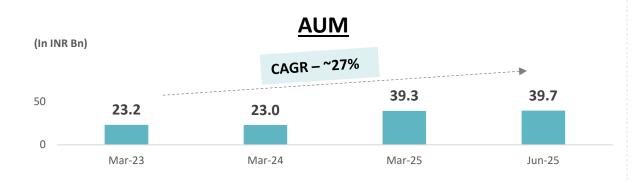
Adecco

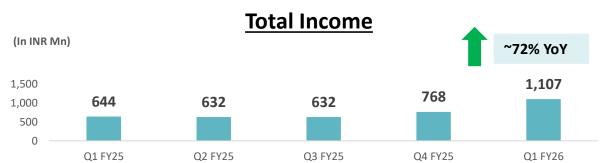
**Indian Institute of Science** 

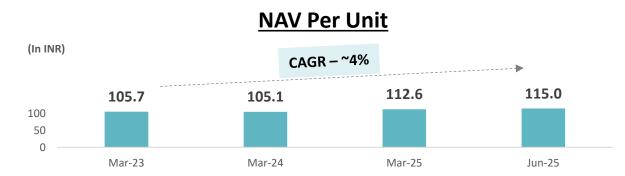
#### Anzen has a current base of acquired and ROFO assets across transmission and renewable sectors

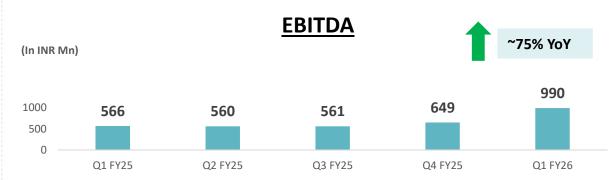
# **Financial Performance Highlight Q1 FY26**

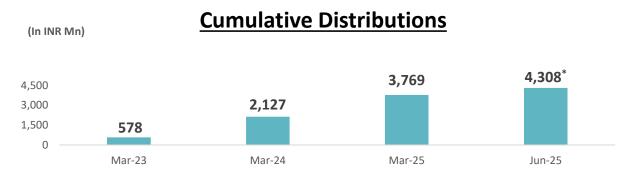


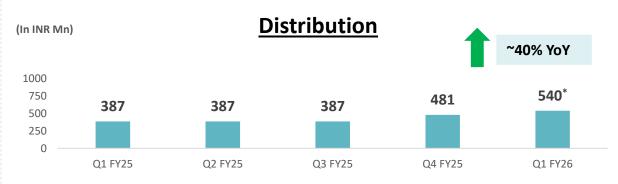






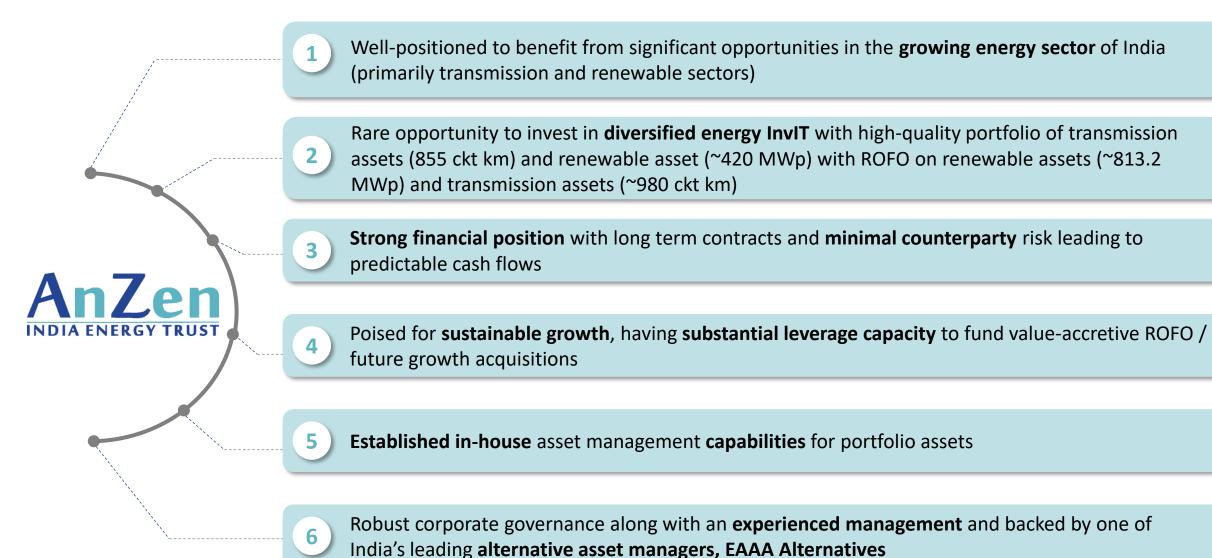






# **Key Investment Highlights**

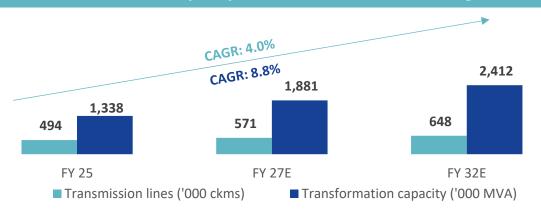


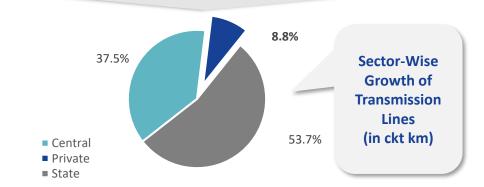


# **Strong Tailwinds across Transmission...**



#### 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**



#### 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.

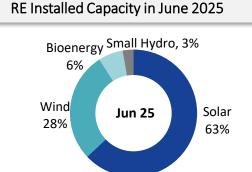
India's transmission sector is poised for significant growth due to a combination of factors including energy goals, technological advancements, and evolving regulatory frameworks



# ...and Renewable Energy Sectors

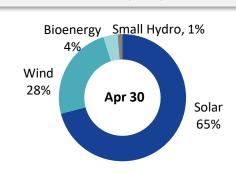


#### RE capacity expected to increase by 2.4x by FY2030





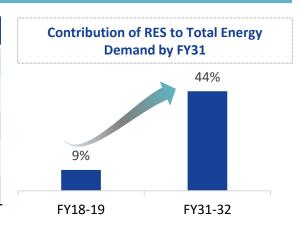
#### RE Installed Capacity in CY 2030



Total: ~407 GW

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

	June 25	CY 30
Solar	116	270
Wind	51	117
Small Hydro	5	5
Bioenergy	12	15
Total	184	~407



#### Investment requirement of over INR 27,000 Bn...

Renewables:	FY23-FY27 (INR Bn)	FY27-FY32 (INR Bn)
Solar	6,810	7,968
Wind	2,309	3,309
Hydro	661	1,298
Bio-mass	247	231
BESS	566	2,926
Others	561	1,043
Total	11,155	16,775

#### ...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 counterparty<sup>1</sup>
- Operational track-record ~8 years<sup>4</sup>; Residual TSA Life: ~27 years<sup>4</sup>

#### **Solar Asset**

- 1 Solar Asset having ~420 MWp capacity
- Counterparty: 100% by Tier-I counterparty<sup>1</sup>
- Operational track-record ~4 years<sup>4</sup>; Residual PPA Life: ~21 years<sup>4</sup>

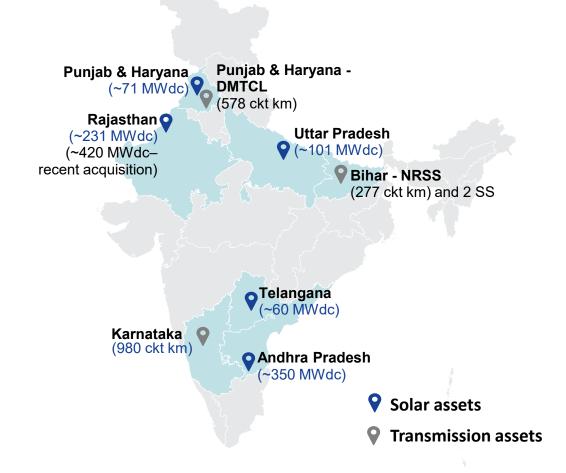
#### ROFO 1<sup>2</sup>

- 12 Solar Assets having cumulative ~813.2 MWp capacity
- Counterparty: ~75% by Tier-I counterparty¹
- Operational track-record: ~7.5 years<sup>4</sup>; Residual PPA Life: ~17.5 years<sup>3,4</sup>

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

- 1 ISTS project : ~980 ckt km
- Counterparty: 100% by Tier-I counterparty<sup>1</sup>
- Operational track-record ~9.5 years<sup>4</sup>; Residual TSA Life: ~25.5 years<sup>4</sup>

#### Presence across 8 states in India



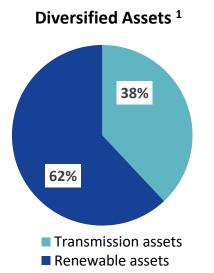
Poised for growth with 3 assets in portfolio and ROFO pipeline of 12 renewable (solar) assets + 1 transmission asset

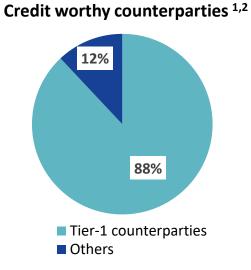


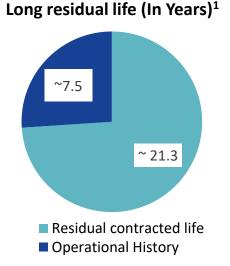
# **Diversified Energy InvIT: Long Life Assets Backed by Tier-I Counterparty**



Parameter	Transmission Assets	Solar Asset	ROFO 1	ROFO 2
Type of Asset	Transmission asset (BOOM)		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 <sup>4**</sup>	~INR 2,021 Mn
Tier-I Counterparty 1,2	100%	100%	~75%	100%
Contracted Residual Life <sup>1</sup>	~27 years	~21 years	~17.5 years	~25.5 years
Operating Track Record <sup>1</sup>	~8 years	~4 years	~7.5 years	~9.5 years







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

# 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** (~42.83¹ 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 **Description**

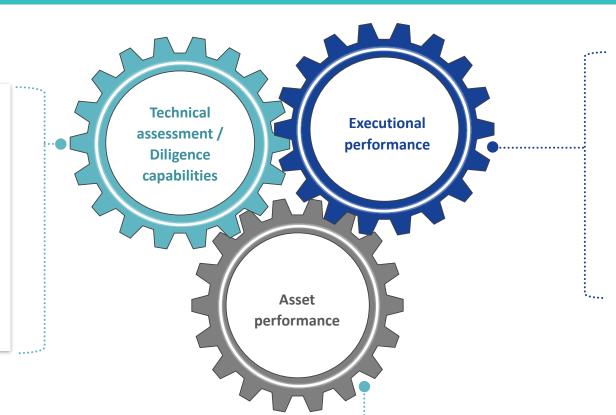


Note: All numbers are rounded off to one decimal point

# **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



- 03
- Identification of underperforming assets
- Deployment of power line fault detectors
- Deeper understanding of equipment downtime

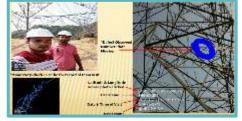
- Various processes automated through tools & applications
- Applications for O&M, DD, for seamless workflow / processes governance developed





Centralised Control Room for Proactive
Asset Management





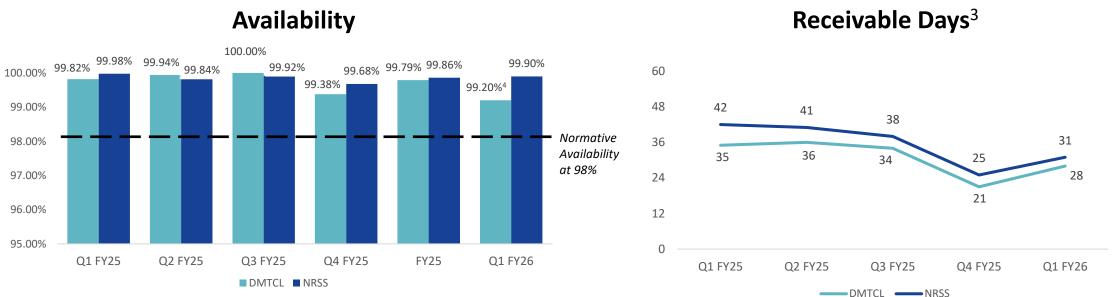
App based inspection tool for proactive approach to maintenance



**Technology enabled SHE initiatives** 

# **Operational Performance Highlights Q1 FY26: Transmission**







Incentive income from higher availability – INR 20 Mn¹



Health, Safety & Environment (HSE): Q1 FY26



Additional revenue from O&M services to PMTL<sup>2</sup> at INR 4.3 Mn<sup>1</sup>

Training

493 man-hours

**Fatal Incidents** 

Nil

**Rainwater harvested** 

34 KL

<sup>1.</sup> Part of Revenue from Contracts with Customers as per consolidated financials for the period ending June 30, 2025. 2. PowerGrid Mithilanchal Transmission Ltd

<sup>3.</sup> Excluding unbilled revenue; 4. Q1 FY26 DMTCL availability was slightly lower due to an outage event.

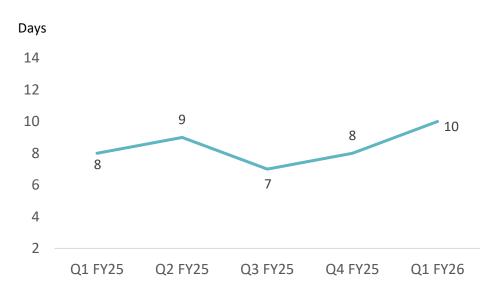
# **Operational Performance Highlights Q1 FY26: Solar**



# Plant Load Factor (PLF) %



# **Collection Days**<sup>1</sup>



Health, Safety & Environment (HSE): Q1 FY26





**Fatal Incidents** 

Nil

<sup>1.</sup> Excluding unbilled revenue;

<sup>2.</sup> Q1FY 26 PLF impacted by breakdown of certain invertors in the quarter. PLF for next two quarters would be impacted. However, business and revenue impact due to the above expected to be largely covered by insurance / warranty claim



# **Experienced Sponsor and Project Manager**





**Proven project management capability:** 

Transmission (~1,834.6 ckt km); Solar assets (~1,705.7 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 629.7<sup>1</sup> bn from Global and Indian Investors

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











45+2 members POMT team, operated through Sekura;

75+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 EAAA Alternatives infrastructure business
- Co-CEO, EAAA Alternatives
- 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

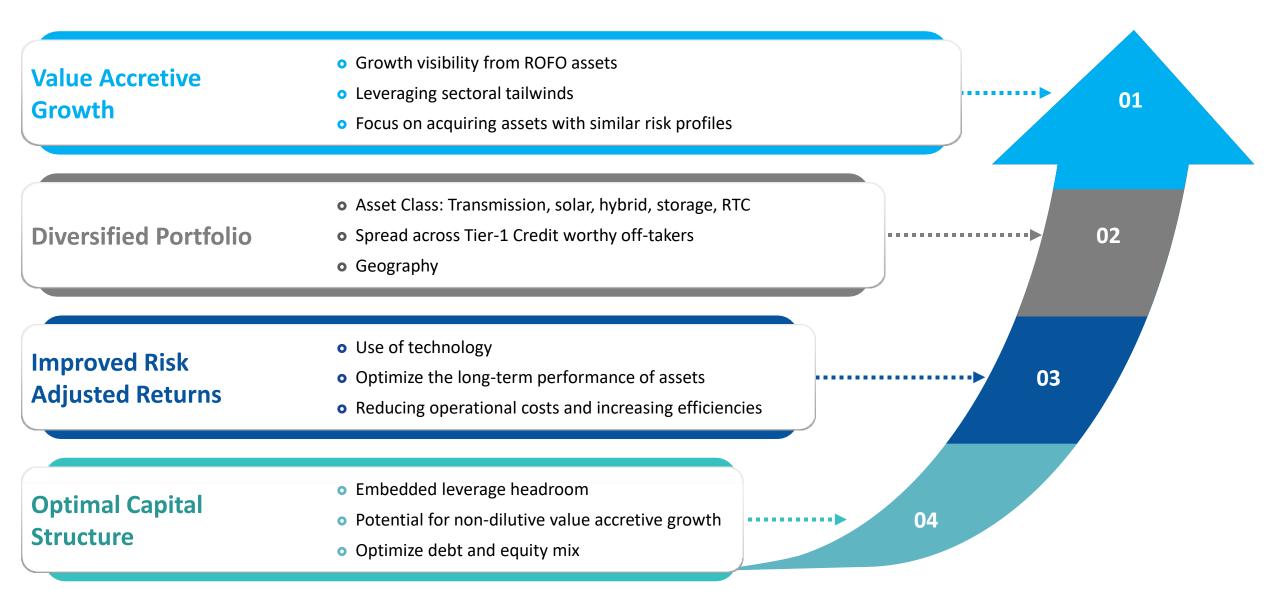


Ms. Bala C Deshpande
Independent Director

- 19+ years of experience in investment sector
- Designated
  Partner of Mega
  Delta Capital, Exdirector of ICICI
  Ventures, ICI India,
  NEA, and Cadbury
  India.
- MBA from Jamnalal Bajaj

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









# **ROFO Assets**



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

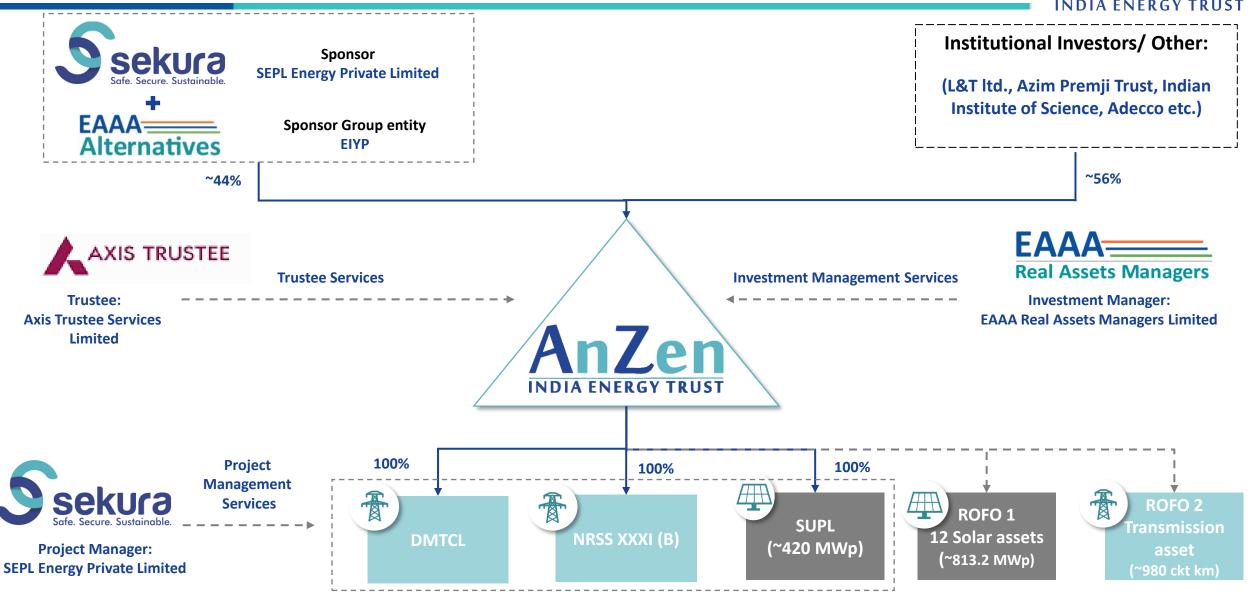
Project Company	Counterparty	DC Power² (MWp)	AC Power² (MW)	State	Tariff (INR/kWh)	COD	PPA tenure (yrs)	Residual PPA tenure (yrs) <sup>1,3</sup>
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	АР	3.15	2 June 2019 9 Mar 2020	25	~19.1
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25	~17.8
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	8 Sep 2017	25	~17.2
Ujjvalatejas Solaire Urja Pvt. Ltd	TSNPDCL	24.0	19.5	Telangana	6.79	13 Nov 2016	25	~16.4
Suprasanna Solaire Energy Pvt. Ltd	TSSPDCL	24.0	19.5	Telangana	6.59	31 Dec 2016	25	~16.6
Nirjara Solaire Urja Pvt. Lt	TSSPDCL	12.0	9.8	Telangana	6.89	25 June 2016	25	~16.0
Solaire Urja Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	09 Apr 2016	25	~15.8
Solaire Power Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	19 Feb 2016	25	~15.7
Solaire Direct Projects India Pvt. Ltd	PSPCL	21.0	15.8	Punjab	7.99	15 Mar 2015	25	~14.8
Suryauday Solaire Prakash Pvt. Ltd	SECI	12.6	10.5	Rajasthan	5.45	28 Apr 2015	25	~14.9
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	07 May 2015	25	~14.9
Pokaran Solaire Energy Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	24 Feb 2013	25	~12.7
Total		813.2	605.5					~17.44

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

Project Company	Type / Counterparty	Circuit kms	Туре	State	TSA tenure (yrs)	COD	TSA expiry date	Residual TSA tenue (yrs) <sup>1,3</sup>
Kudgi Transmission Limited	Fixed Tariff / Centre	~980 ckt km	BOOM - Perpetual	Karnataka	35	Sep 2016	Sep 2051	~25.5

# **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
Q1 FY26	2.67	0.08	0.005	2.75	539.5	August 8, 2025	August 18, 2025**
Total	24.22	1.38	0.42	26.01	4,308.2		



# **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**









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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

	THE TAX ENERGY TROS
Abbreviation	Full Form
MW	Mega Watt
MWp	Mega Watt Peak
NEA	New Enterprise Associates (India) Private Limited
Net Debt	Borrowings and Deferred Payments net of (i) unamortized borrowing cost, (ii) cash and cash equivalents including bank balances, fixed deposits and Mutual Funds
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

