Anzen India Energy Yield Plus Trust

Quarterly Presentation Q2 FY26

Safe Harbour

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AnZen
INDIA ENERGY TRUST

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

…enabled by our guiding principles…

AnZen INDIA ENERGY TRUST

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

Anzen InvIT: At a Glance

AnZen INDIA ENERGY TRUST

Anzen Overview

- Anzen is a diversified energy InvIT that offers investors a stable and predictable yield platform built on mature, long-life energy infrastructure assets
- Managed by EAAA Real Assets Managers Limited (ERAML), a part of EAAA India Alternatives Limited one of India's leading alternative asset managers with an AUM of ~INR 655 billion as of September 30, 2025.
- 2 matured operating transmission projects: Operating history ~8 years
- 1 solar project of 300 MW (AC) / ~420 MWp (DC) : Operating history ~4 years
- Backed by Institutional Investors and family offices like large corporates, endowment fund, provident fund, mutual fund and insurance companies
- Right of First Offer ("ROFO 1") on 12 solar projects for ~813.2 MWp# and Right of First Offer ("ROFO 2") on 1 transmission asset for ~980 ckt kms
- Listed on NSE and BSE on November 16, 2022; Listing Price – INR 100

Key Highlights (Q2 FY26)

~INR 39.8 bn
AUM

DPU
INR 28.76 Per Unit | **INR 4,848 mn** Cumulative

INR 2.75 Q2FY26 DPU | **INR 11** FY26(P)*DPU

AAA Rated
by Crisil, India Ratings

~27 Yrs | **~21 Yrs**
Residual Contractual Period

7.96%
Weighted Average Cost of Debt[3]

~43.16%[1]
Net Debt[2] / AUM

Key Unit Holders
Larsen & Toubro | Adecco
Azim Premji Trust | Indian Institute of Science

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

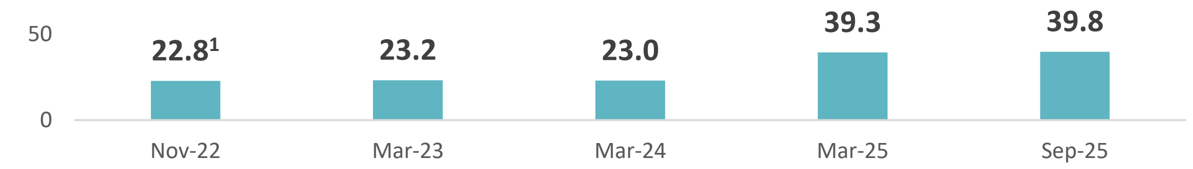
Note: 1: AUM is Enterprise Value as an 30th Sep 2025 as per Fair Valuation report of independent valuer dated 10th November 2025, Net Debt as on 30th Sep 2025 2. Refer Glossary for definition of Net Debt; (P)* denotes projected; 3. In November 2025, the Trust raised Rs 7,750 mn via issuance of 11-year non-convertible debentures at an interest rate of 7.39% - primarily to refinance existing debt and fund capex. The weighted average cost of debt is expected to be ~7.72% following this refinancing. # Letter of Interest and Invitation to Offer for acquisition of 74% shareholding in ROFO 1 assets received

Financial Performance Highlight Q2 FY26

AUM

(In INR Bn)

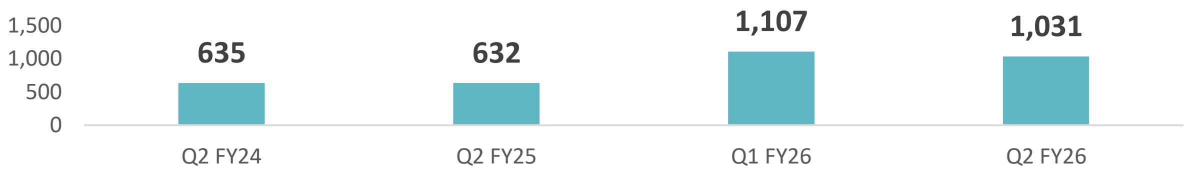
CAGR – ~22%



Total Income

(In INR Mn)

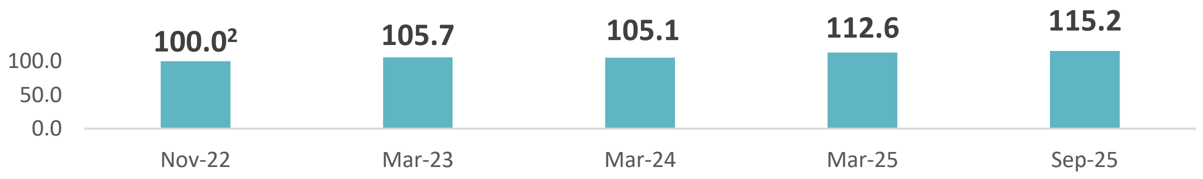
CAGR – ~27%



NAV Per Unit

(In INR)

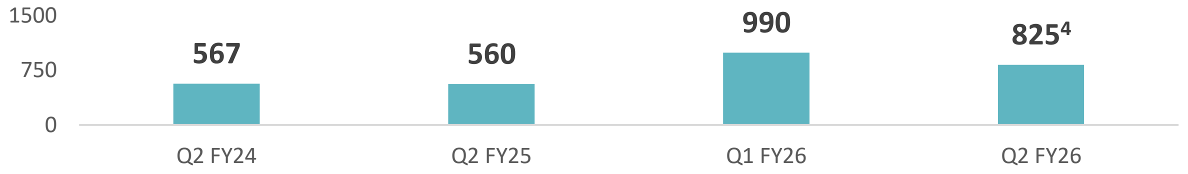
CAGR – ~5%



EBITDA

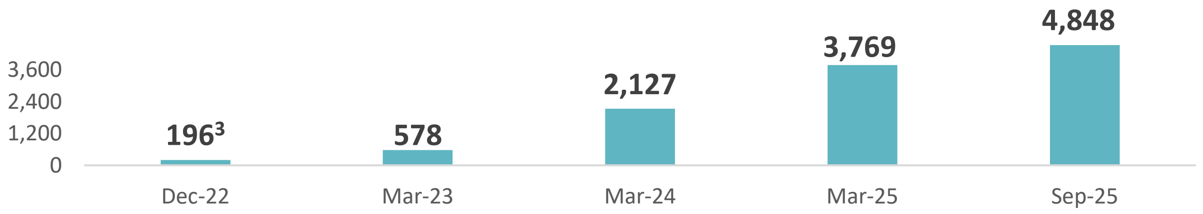
(In INR Mn)

CAGR – ~21%



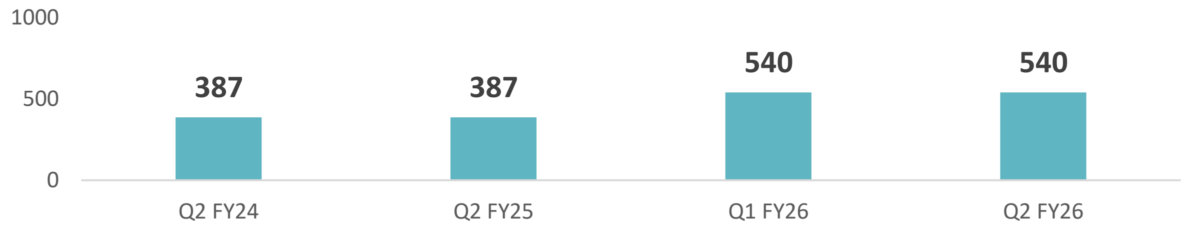
Cumulative Distributions

(In INR Mn)



Distribution

(In INR Mn)



Note: 1. AUM as an 30th Jun 2022 as per Fair Valuation report of independent valuer dated 18th October 2025 considered as initial portfolio asset for undertaking initial offer through private placement in Nov-22. 2. Based on Issue price for initial offer through private placement in Nov-22. 3. For the period from November 11, 2022 till Dec 31, 2022 ; 4..Refer page no. 17 and 18. Rounded off to the nearest integer

Key Investment Highlights

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1. Well-positioned to benefit from significant opportunities in the **growing Indian energy sector** (primarily transmission and renewable sectors)
2. Rare opportunity to invest in **diversified energy InvIT** with high-quality portfolio of transmission assets (855 ckt km) and renewable asset (~420 MWp) with ROFO on renewable assets (~813.2 MWp) and transmission assets (~980 ckt km)
3. **Strong financial position** with long term contracts and **minimal counterparty** risk leading to predictable cash flows
4. Poised for **sustainable growth**, having **substantial leverage capacity** to fund value-accretive ROFO / future growth acquisitions
5. **Established in-house** asset management **capabilities** for portfolio assets
6. 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…

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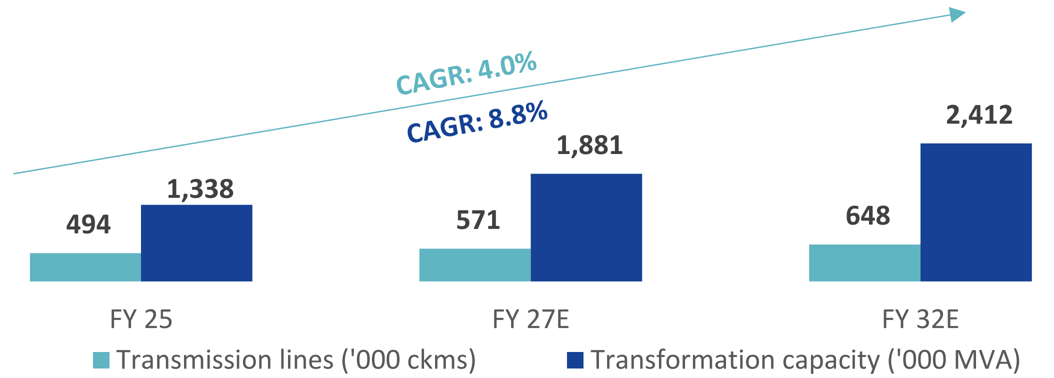
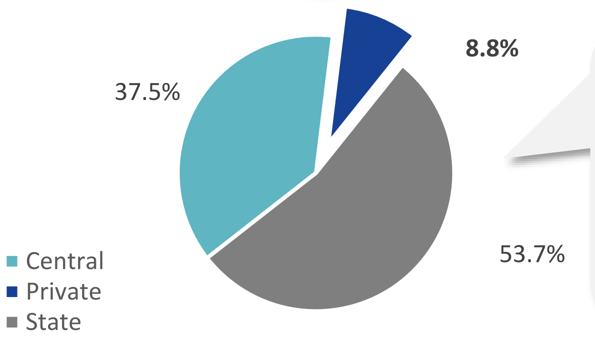
Transmission Capacity Investments To Remain Strong[1]



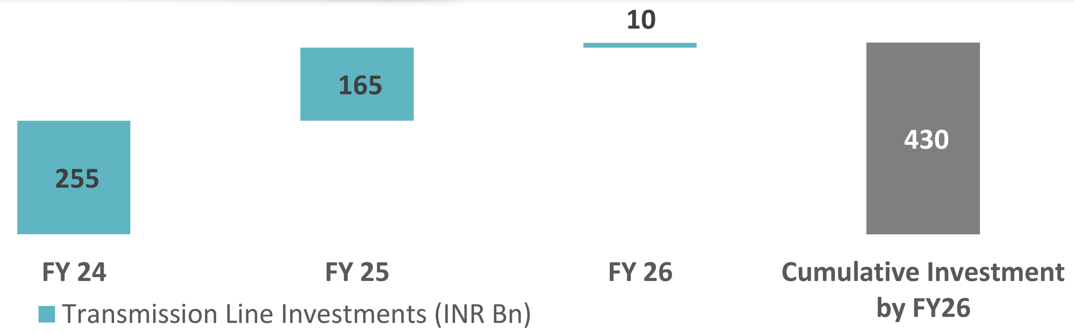


Sector-Wise Growth of Transmission Lines (in ckt km)

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

Driven by higher investments in the Western Region of ~INR 193 bn



Major drivers for Power Transmission Infrastructure in India

1. India's transmission network expected to grow from ~494,000 ckms to ~648,000 ckms by FY32
2. Solar and wind require matching transmission evacuation - Huge investments into Green Energy Corridors
3. Strong bidding pipeline for ISTS lines
4. 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

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

1 …and Renewable Energy Sectors

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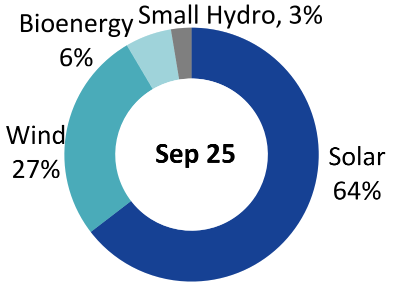
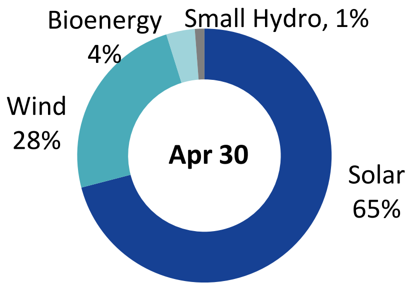
RE capacity expected to increase by 2.4x by FY2030

RE Installed Capacity in Sep 2025



Total: 197 GW

RE Installed Capacity in CY 2030



Total: ~407 GW

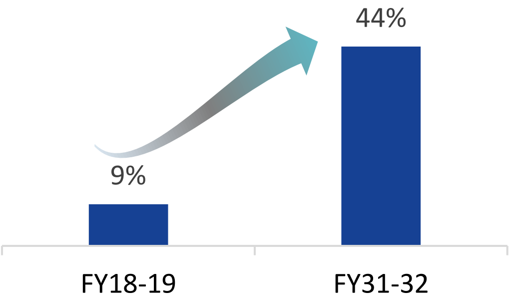
Investment requirement of over INR 27,000 Bn…

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**

Build Up of Renewable Energy Capacity (in GW)[1]

	Sep 25	CY 30
Solar	**127**	**270**
Wind	53	117
Small Hydro	5	5
Bioenergy	12	15
Total	**197**	**~407**

Contribution of RES to Total Energy Demand by FY31



…driven by government measures promoting renewable energy

1. Renewable power capacity expected to grow from ~184 GW today to ~407 GW by 2030
2. Long-term PPAs (~25 years) remain the dominant renewable model
3. Strong central entities, select state entities and strong corporates continue as reliable buyers

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, Ministry of New and Renewable Energy | Note: 1. Rounded off to the nearest integer

2 Diversified Energy InvIT with Strong Portfolio

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Transmission Assets

- 2 ISTS projects : **~855 ckt km; 1168 Towers** and **2 substations** (1400 MVA)
- Counterparty (Under POC Mechanism): **100%** by Tier-I counterparty[1]
- Operational track-record - **~8 years[4] ;** Residual TSA Life**: ~27 years[4]**

Solar Asset

- **1** Solar Asset having **~420 MWp** capacity
- Counterparty: **100%** by Tier-I counterparty[1]
- Operational track-record - **~4 years[4];** Residual PPA Life**: ~21 years[4]**

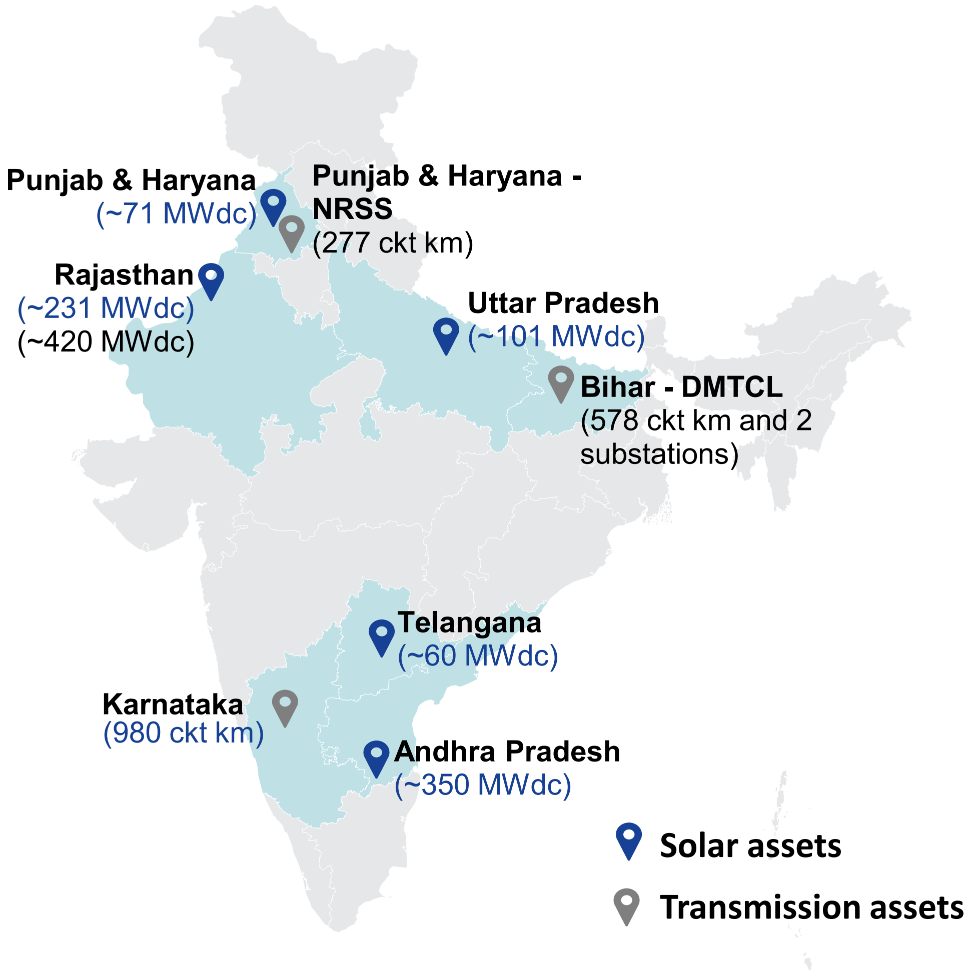
ROFO 1[2]

- **12** Solar Assets having cumulative **~813.2 MWp** capacity
- Counterparty: **~74%** by Tier-I counterparty[1]
- Operational track-record: **~8 years[4] ;** Residual PPA Life**: ~17 years[3,4]**

ROFO 2[2]

- 1 ISTS project : **~980 ckt km**
- Counterparty (Under POC Mechanism): **100%** by Tier-I counterparty[1]
- Operational track-record - **~10 years[4] ;** Residual TSA Life**: ~25 years[4]**

Presence across 8 states in India



Poised for growth with 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 asset, refer annexure A; 3. *Weighted average based on the FY25 audited revenue of ROFO 1 assets and the balance life as on 30 Sep 2025;* 4. Rounded off to the nearest integer.

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

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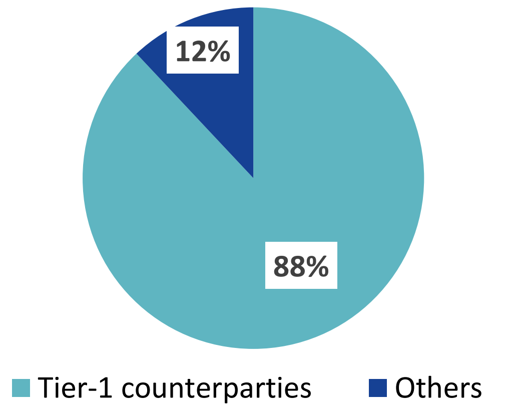
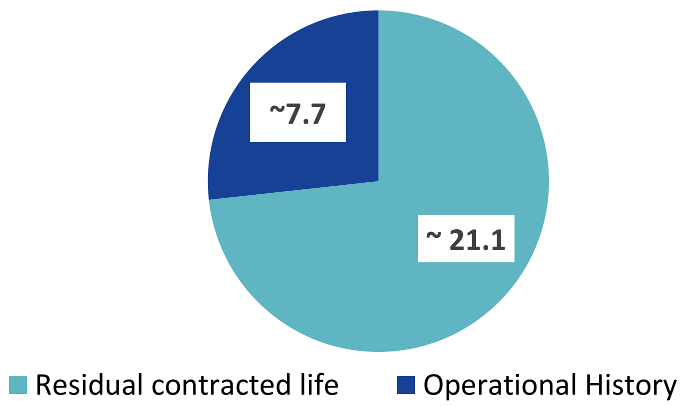
Parameter	Transmission Assets	Solar Asset	ROFO 1	ROFO 2
Type of Asset	Transmission asset (BOOM)	1 Solar asset	12 Solar assets	Transmission asset (BOOM)
Capacity	~855 ckt km and 2 Sub station	~420 MWp	~813.2 MWp	~980 ckt km
FY25 Revenue from Contracts with Customers	~INR 2,426 Mn	~INR 1,795 Mn[3]	~INR 5,307 Mn[4]	~INR 2,021 Mn
Tier-I Counterparty [1,2]	100%	100%	~74%	100%
COD	DMTCL - 10 August 2017 NRSS – 27 March 2017	5 October 2021	Refer page no. 26	Refer page no. 26
Contracted Life from COD	35 years	25 years	25 years	35 years
Operating Track Record	~8 years	~4 years	~8 years[5]	~10 years

Credit worthy counterparties [1,2]



Long residual life (In Years)[1]



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

1. Weighted average based on the FY25 audited revenue of Transmission assets, Solar asset, ROFO 1 assets and ROFO 2 asset and the balance life as on 30 Sep 2025; 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. 8th March 2025 to 31st March 2025) was INR 143 million; 4. Revenue corresponding to 100% ownership; 5. Weighted average based on the FY25 audited revenues

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

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Stable cashflows	Low operating risk	Growth opportunity with Intrinsic terminal value
Timely realization of revenue leads to **stability in Cash flows** given contracts with Tier-I Counterparties	Portfolio assets are **operational projects** with established operating history **limiting O&M risk**	Platform currently has **low leverage** (~43.16[1] Net debt[2]/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

Note: 1. AUM is Enterprise Value as an 30th Sep 2025 per Fair Valuation report of independent valuer dated 10th November 2025, Net Debt as on 30th Sep 2025 2. Refer Glossary for definition of Net Debt

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

AnZen INDIA ENERGY TRUST

Anzen is well poised to grow as an Energy InvIT

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

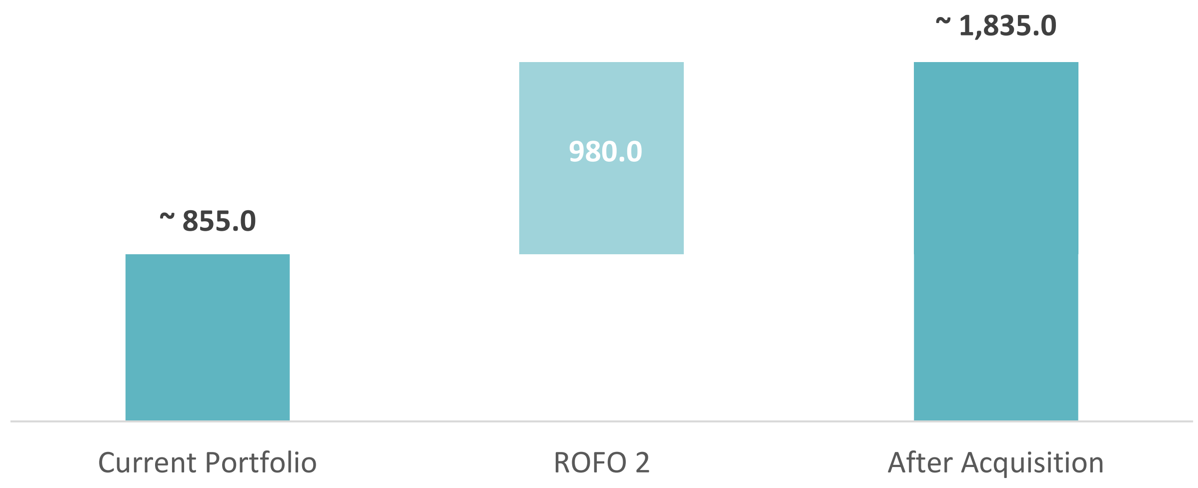
- Access EIYP's pipeline of renewable energy projects to gain a competitive advantage
- Strong potential asset pipeline driven by contracts / bids in transmission and renewables sector

4 …With a Visible Pipeline of Value Accretive Growth

Transmission Assets

In ckt kms

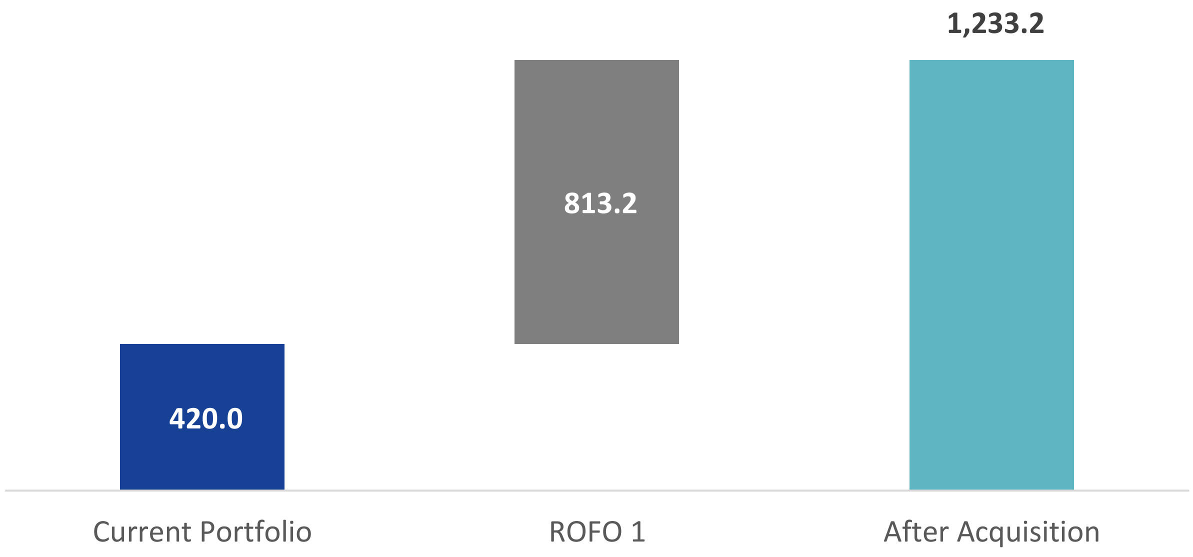
Growth from other third-party acquisitions will be over and above these projections



Renewable (Solar) Assets

In MWp

Growth from other third-party acquisitions will be over and above these projections



Description

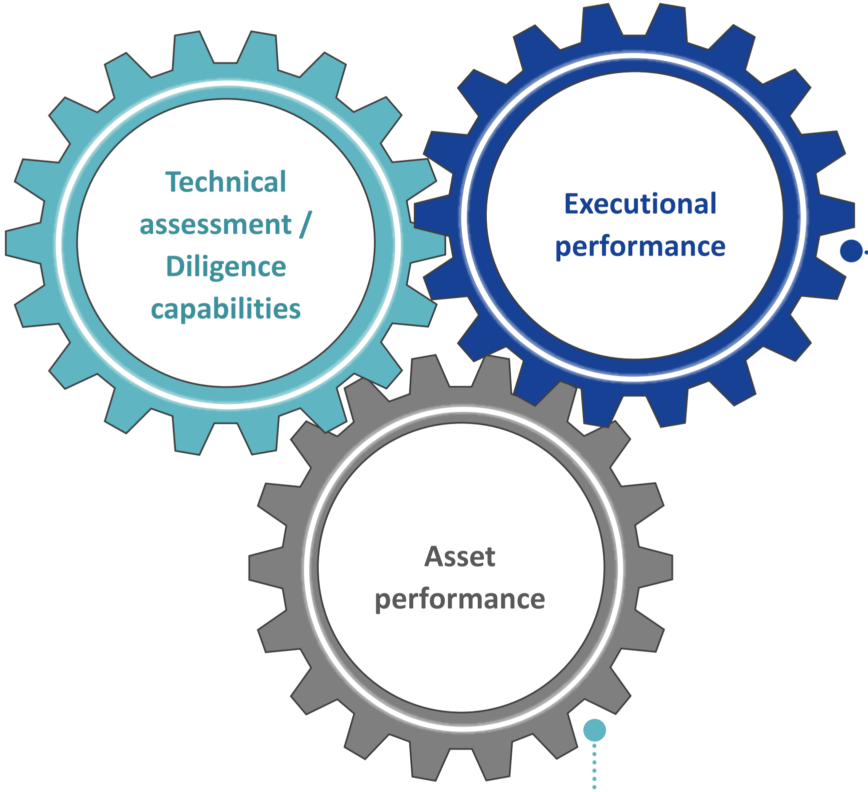
ROFO 1 - 12 Solar Assets having a cumulative capacity of ~813.2 MWp

ROFO 2 – 1 transmission asset (~980 ckt km)

Note: All numbers are rounded off to one decimal point

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

5 Established Asset Management Strategy: Technology Led Key Initiatives

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01

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

02

- 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

04

- 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 Q2 FY26: Transmission

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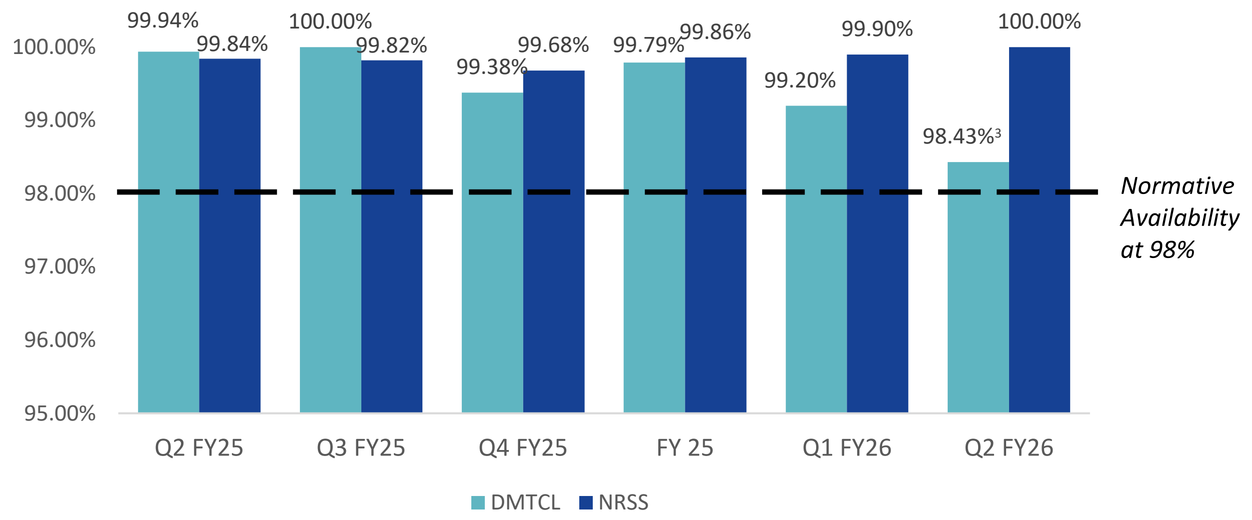
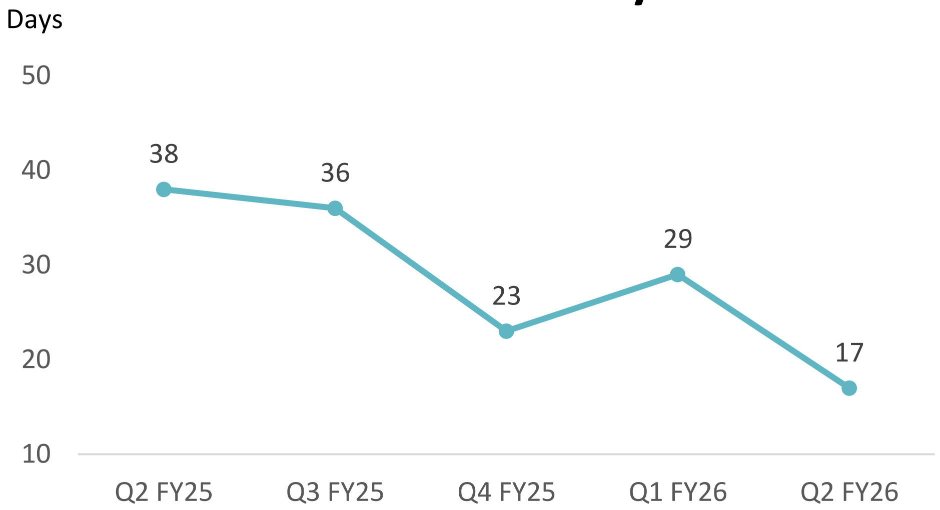
Availability



Receivable Days[2]



Incentive income from higher availability – **INR 35.8 Mn**[1]

Additional revenue from other long term contracts at **INR 8.6 Mn** [1]

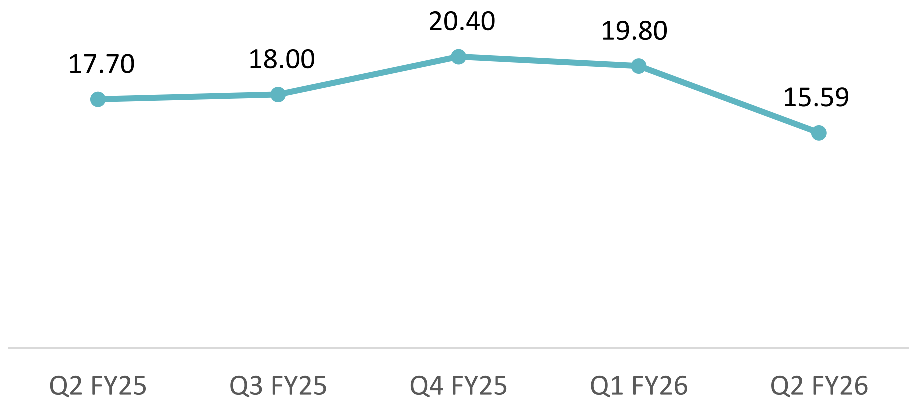
Health, Safety & Environment (HSE) : Q2 FY26

Training	Fatal Incidents	Rainwater harvested
681 man-hours	**Nil**	**150 KL**

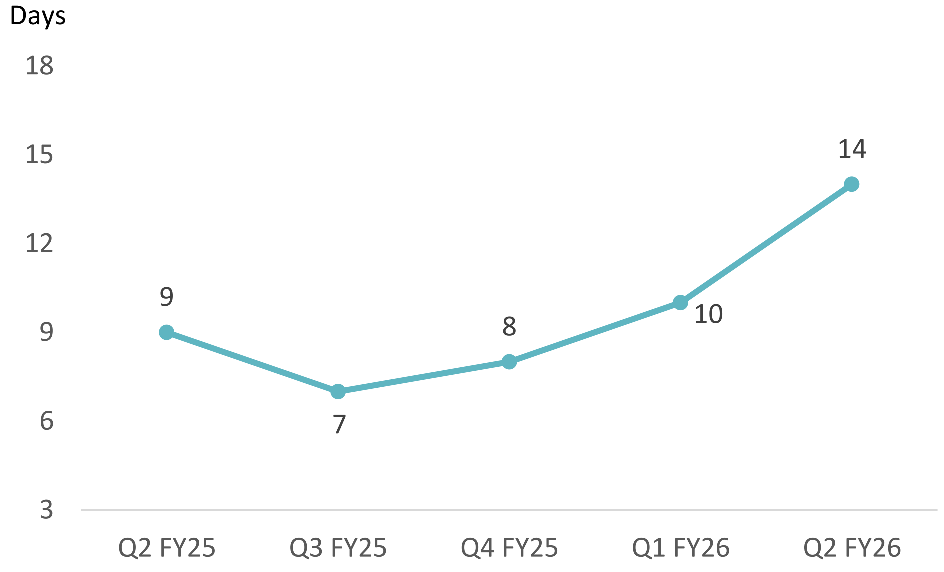
1. Part of Revenue from Contracts with Customers as per consolidated financials for the period ending Sep 30, 2025; 2. Excluding unbilled revenue; 3. Q2 FY26 DMTCL Availability impacted due to transformer incident (restored in Sep 25). No penalties or loss of transmission charges are expected and Insurance process is initiated.

Operational Performance Highlights Q2 FY26: Solar

Plant Load Factor (PLF) %



Collection Days[1]



Health, Safety & Environment (HSE) : Q2 FY26

Training

221 man-hours

Fatal Incidents

Nil

1. Excluding unbilled revenue;
2. PLF impacted by breakdown of inverters in H1FY26. Partial restoration is completed in Q2FY26, full restoration expected to be completed during Q3 FY26. Revenue impact expected to be largely covered by insurance and warranty claim.

6 Experienced Sponsor and Project Manager

AnZen INDIA ENERGY TRUST

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

Safe	Secured	Sustainable Growth
Emphasis on investing in quality assets	Strong counterparties	Strong growth prospects

6 Rich Project Management Experience

AnZen INDIA ENERGY TRUST

Revenue

- Increased generation
- Superior Treasury operations
- Leveraging O&M capability to generate additional revenue

O&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

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

AnZen
INDIA ENERGY TRUST

AUM of ~INR 654.6[1] 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

40+[2] members POMT team, operated through Sekura;

80[2] investment professionals with strong M&A track record

Signatory to United Nations-supported Principles for Responsible Investments (UNPRI)

Note: 1. As on 30 Sep 2025; 2. As on Sep 2025, (i) EAAA investment team included 80 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

Directors from Anzen and EAAA

Mr. Subahoo Chordia
Non-Executive Director

- Founding member of EAAA Alternatives infrastructure business
- Co-CEO, EAAA Alternatives
- 25+ 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
- 23+ 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 GoI
- 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

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

Anzen: Focusing on Sustainable Growth through Multiple Levers

Value Accretive Growth

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

Diversified Portfolio

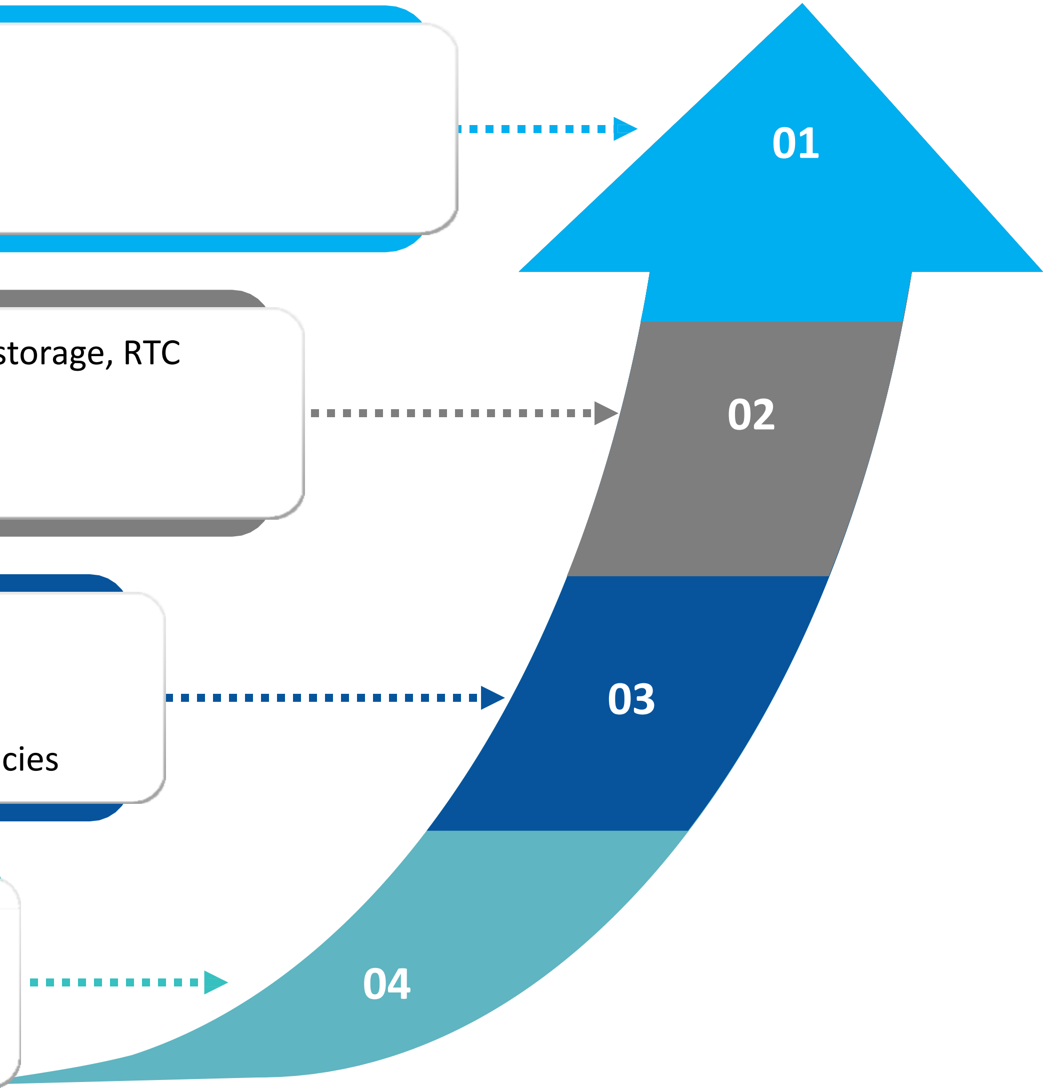
- Potential Asset Class: Transmission, solar, hybrid, storage, RTC
- Spread across Tier-1 Credit worthy off-takers
- Geography

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

AnZen INDIA ENERGY TRUST

Annexure A: ROFO Asset Details

ROFO Assets

ROFO 1: Solar Assets

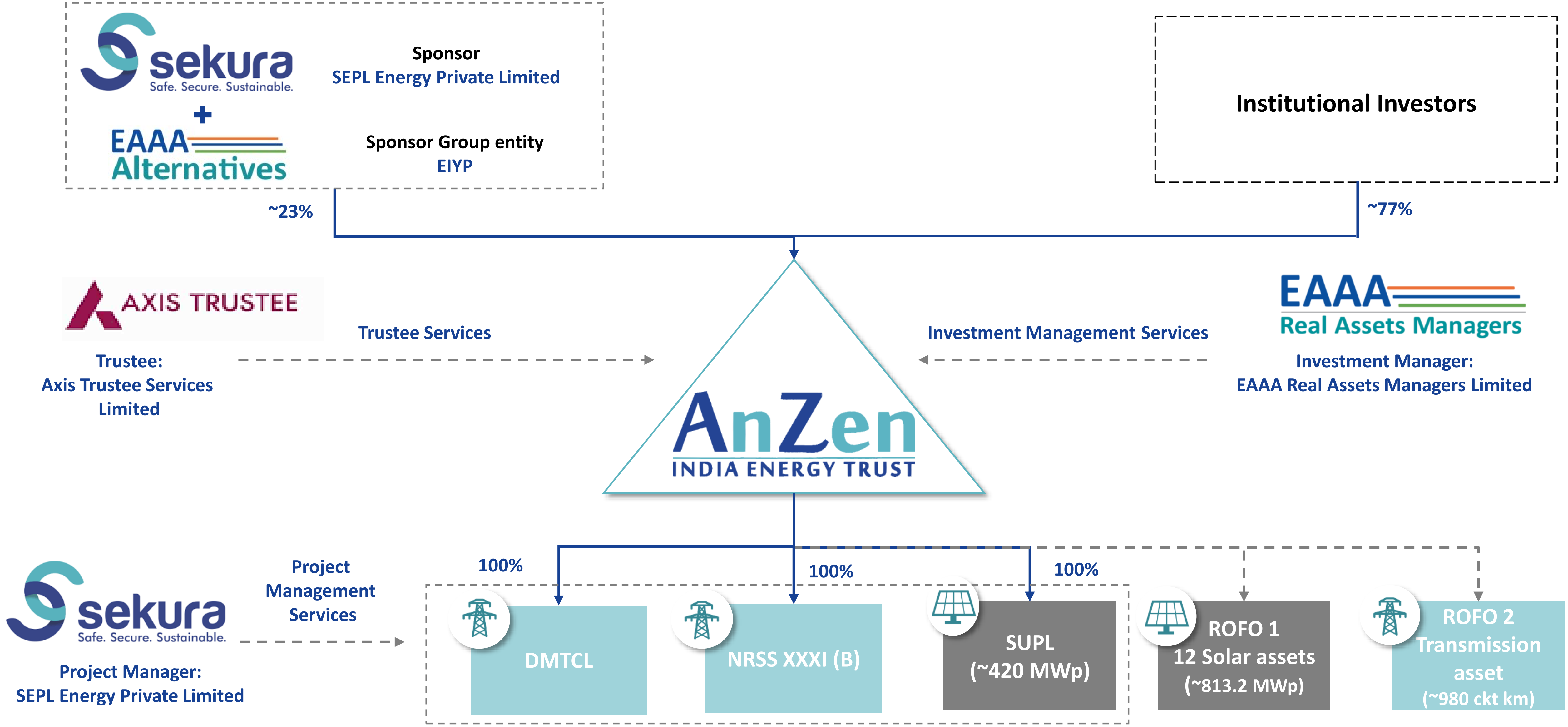
Project Company	Counterparty	DC Power[1] (MWp)	AC Power[1] (MW)	State	Tariff (INR/kWh)	COD	PPA tenure (yrs)
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	AP	3.15	2 June 2019 9 Mar 2020	25
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0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

ROFO 2: Transmission Assets

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

Note: 1. Rounded of to nearest one decimal point

Group Structure



Note: 1. All data as on Sep 30, 2025; 2. All figures in % are rounded off to nearest integer; 3. EIYP = Edelweiss Infrastructure Yield Plus

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Annexure B: Distribution Profile

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
Q2 FY26	2.51	0.21	0.028	2.75	539.5	November 14, 2025	November 21, 2025
Total	**26.73**	**1.59**	**0.44**	**28.76**	**4,847.7**		

Note: *For the period from November 11, 2022 till Dec 31, 2022

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Annexure C:
Awards for ESG Focus and Asset Management

Established Asset Management Strategy: International Accreditation

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ISO 14001
Environment Management System

ISO 45001
Occupational Health & Safety Management

ISO 27001
Information Security Management

ISO 55001
Asset Management

Awards and Achievements: Transmission

2023

British Safety Council

- Distinction Award
- Best in Region Award – East

2024

OHSSAI

- Safety Award – Gold
- HSE&E Leadership Award
- HSE&E Mentor Award

2025

British Safety Council

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

Awards and Achievements: Solar

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2023
British Safety Council
Distinction Award

2024
British Safety Council
Distinction Award

2025
British Safety Council
Distinction Award

2024
CII

- Gold Award

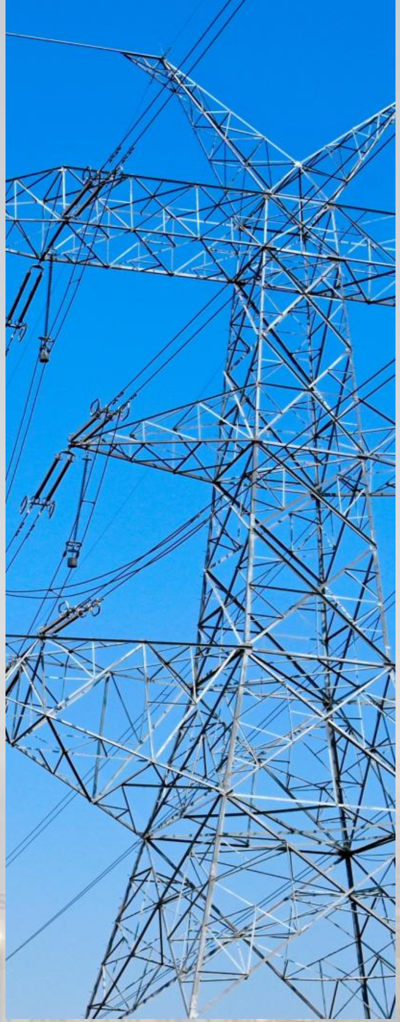
EQ Suryacon

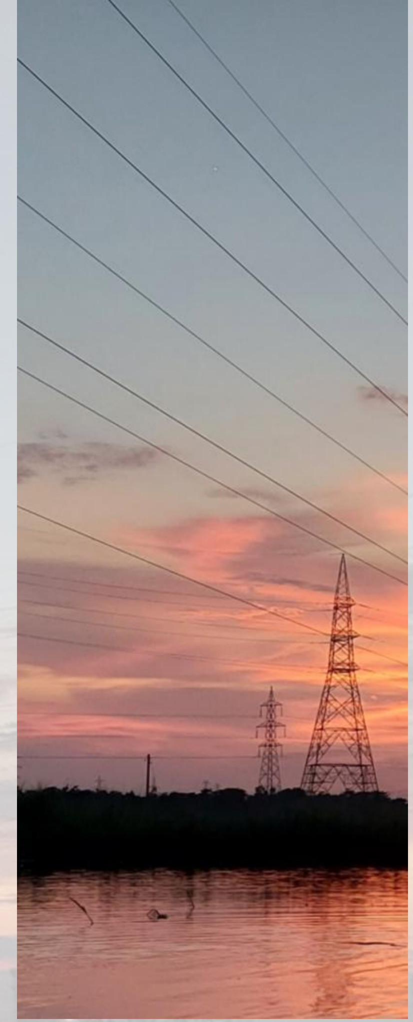
- Solar Project Monitoring Technology Company

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
GoI	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	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
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



Thank You