

# Anzen India Energy Yield Plus Trust

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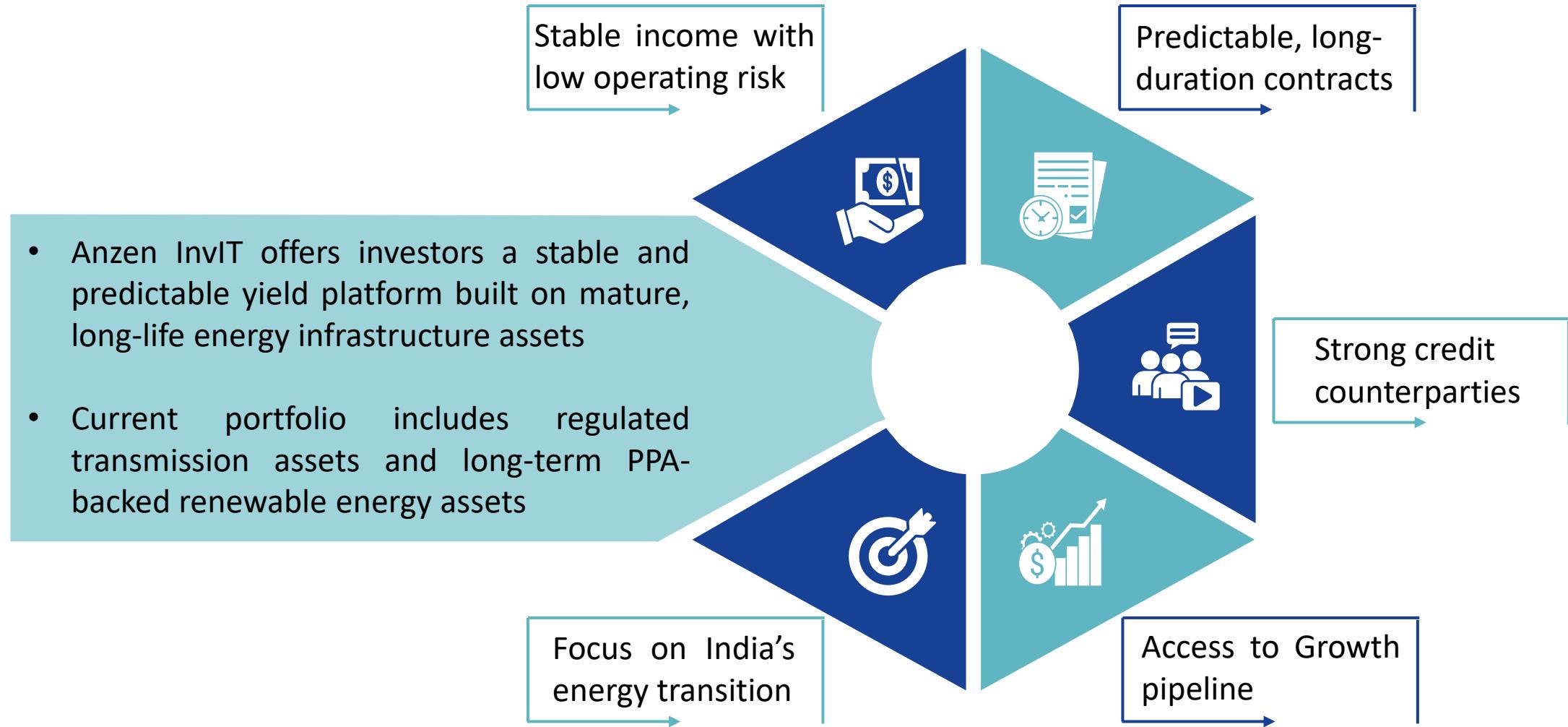
## Quarterly Presentation Q3 FY26

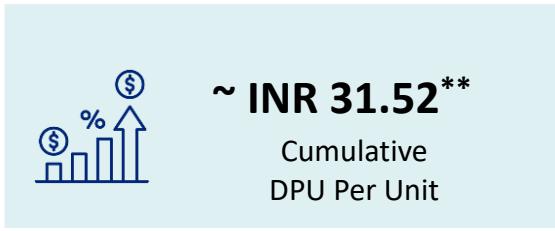
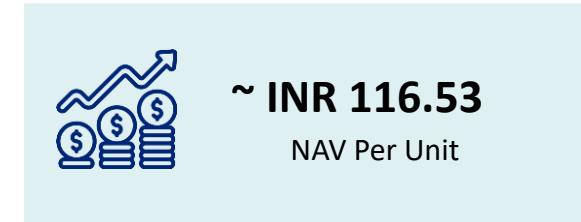
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The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Anzen Group's business, (ii) the Anzen Group's regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. Given the risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements.

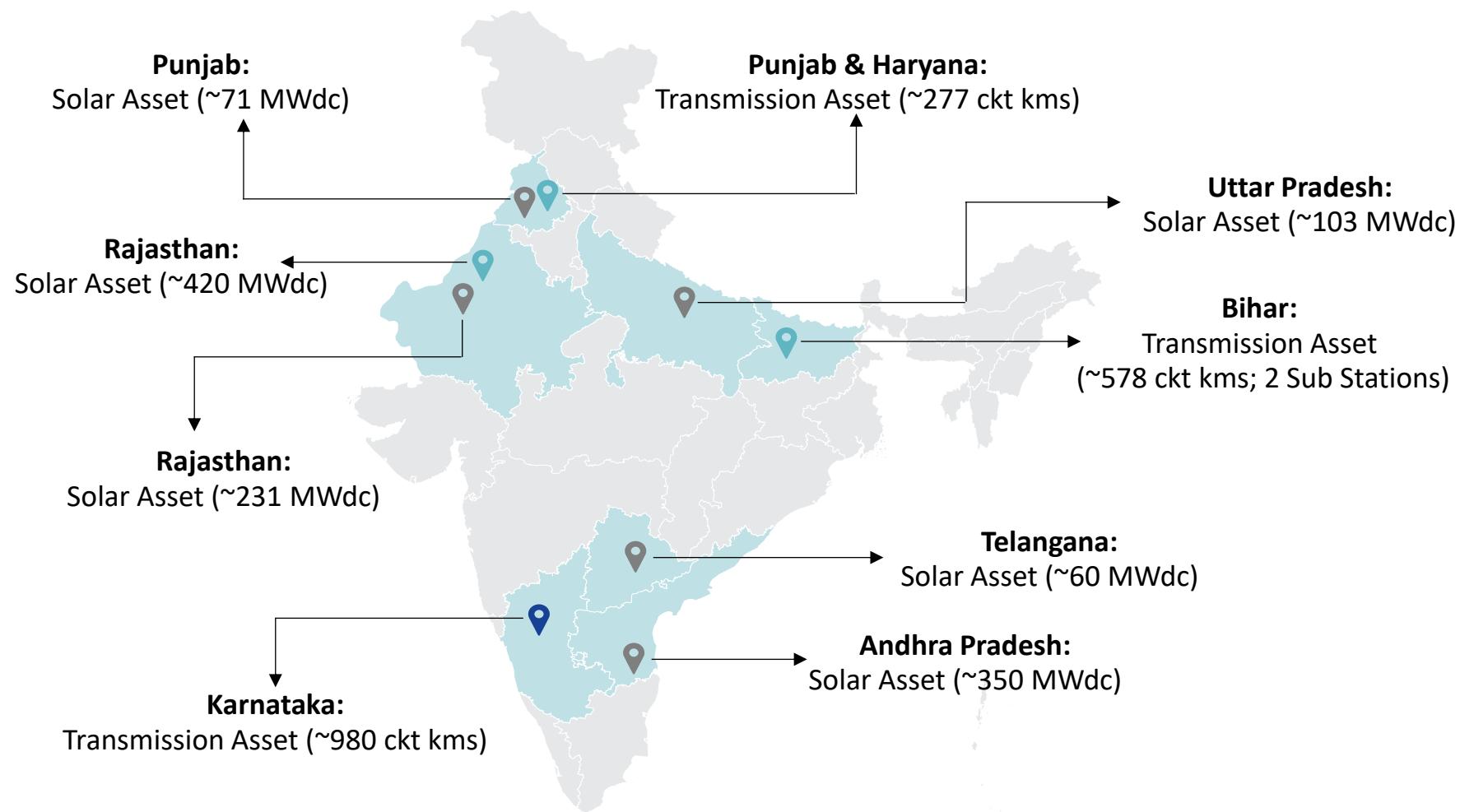
“

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

”





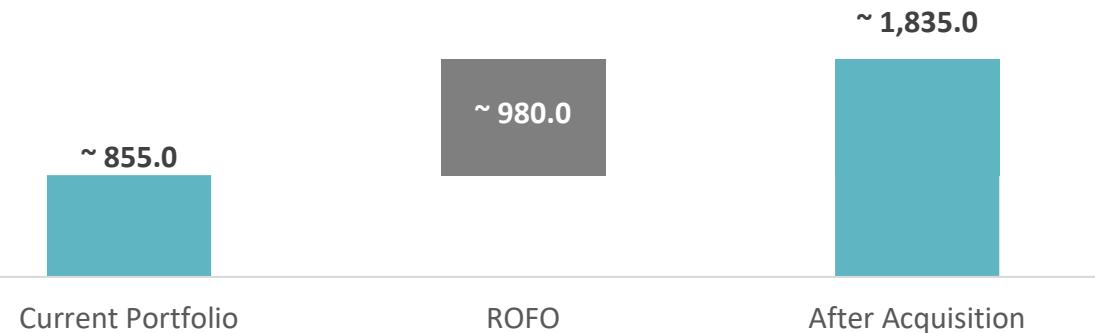


**Poised for growth with 12 renewable (solar) assets (SPA Executed) + 1 ROFO transmission asset**

# Visible Pipeline of Value Accretive Growth

## Transmission Assets

In ckt kms



## Growth Levers



Growth via SPA  
Executed and ROFO  
assets is > 2x  
current portfolio



Strong M&A  
execution capability  
backed by a robust  
platform

## Renewable (Solar) Assets

In MWp



Access to assets  
from portfolio of  
EAAA managed  
funds

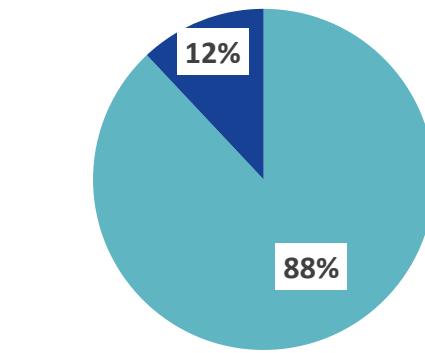


Substantial  
headroom for  
debt-funded  
growth

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

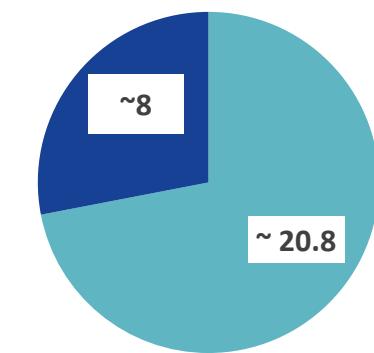
Parameter	Transmission Assets	Renewable (Solar) Asset	SPA Executed Assets	ROFO 2
Type of Asset	Transmission asset (BOOM)	1 Solar asset	12 Solar assets	Transmission asset (BOOM)
Capacity	~855 ckt km and 2 Sub station	~420 MWp	~815.7 MWp	~980 ckt km
FY25 Revenue from Contracts with Customers	~INR 2,426 Mn	~INR 1,795 Mn <sup>3</sup>	~INR 5,307 Mn <sup>4</sup>	~INR 2,021 Mn
Tier-I Counterparty <sup>1,2</sup>	100%	100%	~74%	100%
COD	DMTCL - 10 August 2017 NRSS – 27 March 2017	5 October 2021	Between period 2013 to 2020 (Refer Slide 21)	19 Sept 2016
Contracted Life from COD	35 years	25 years	25 years	35 years
Operating Track Record	~9 years	~4 years	~8 years <sup>5</sup>	~9 years

Credit worthy counterparties <sup>1,2</sup>



■ Tier-1 counterparties   ■ Others

Long residual life (In Years)<sup>1</sup>



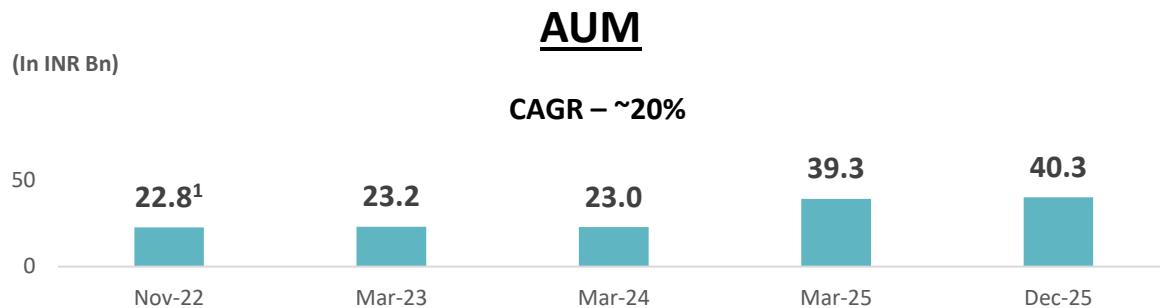
■ Residual contracted life   ■ Operational History

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

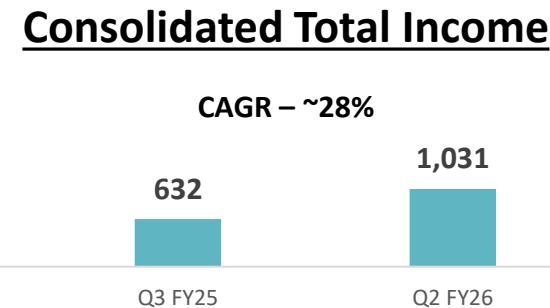
1. Weighted average based on the FY25 audited revenue and the balance life as on 31 Dec 2025; 2. Credit rating of A+ and above considered as Tier 1 Counterparty; 3. Revenue for the full year FY25, Revenue for the consolidated period (i.e. 8th March 2025 to 31st March 2025) was INR 143 million; 4. Revenue corresponding to 100% ownership; 5. Weighted average based on the FY25 audited revenues

# Financial Performance Highlights Q3 FY26

(In INR Bn)

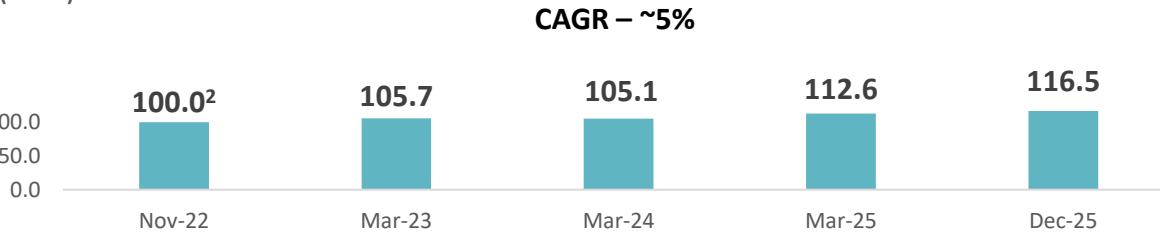


(In INR Mn)



(In INR)

## NAV Per Unit



(In INR Mn)

## Consolidated EBITDA

CAGR – ~26%

Quarter	Consolidated EBITDA (INR Mn)
Q3 FY24	566
Q3 FY25	561
Q2 FY26	825
Q3 FY26	896

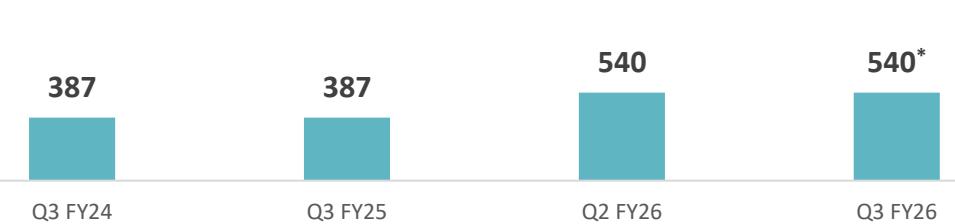
(In INR Mn)

## Cumulative Distributions



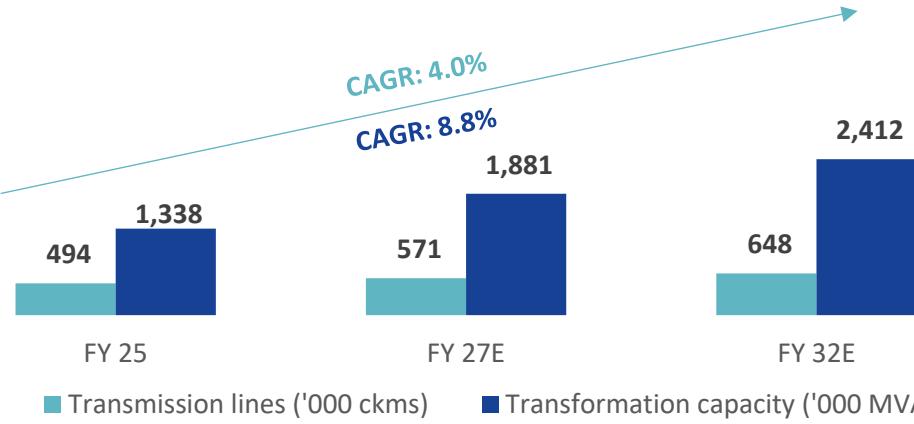
(In INR Mn)

## Distribution

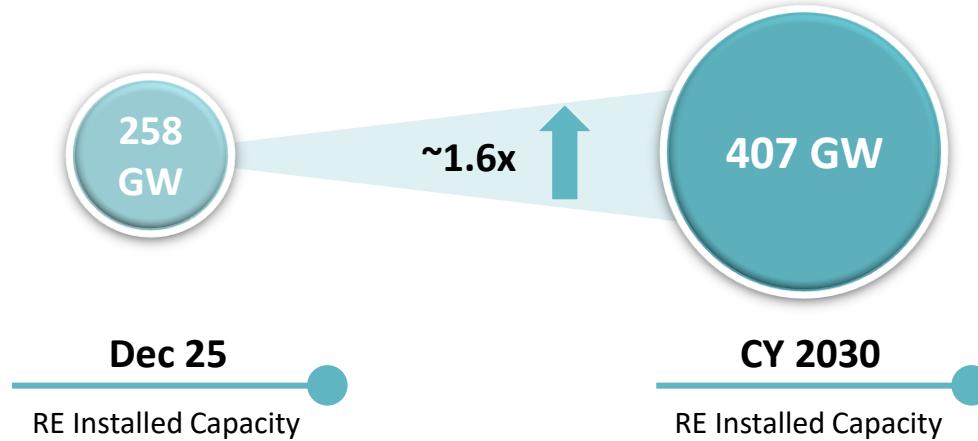


Note: 1. AUM as an 30<sup>th</sup> Jun 2022 as per Fair Valuation report of independent valuer dated 18<sup>th</sup> October 2022 considered as initial portfolio asset for undertaking initial offer through private placement in Nov-22. 2. Issue price for initial offer through private placement in Nov-22. 3. For the period from November 11, 2022 till Dec 31, 2022 ; Rounded off to the nearest integer; \* Distribution for Q3 FY26 to be paid on or before 10th February 2026; \*\*Including Q3 FY26 distribution

## Transmission Industry & Outlook<sup>1</sup>



## Renewables Industry & Outlook



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 plans to establish a National Transmission Grid to connect regional grids for seamless power flow across the country

## Growth Drivers

1 Renewable power capacity expected to grow from ~258 GW today to ~407 GW by 2030

2 Revenue through Long-term PPAs (~25 years) provides tariff visibility

3 Strong central entities, select state entities and strong corporates continue as reliable buyers

4 Investment requirement of over INR 27,000 bn driven by government measures promoting renewable energy

## Key Segments



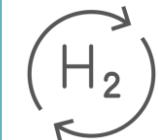
### Battery Energy Storage Systems (BESS)



### Hybrid, RTC (Round-the-Clock), FDRE projects



### Digital, C&I, EV Infrastructure and grid-support energy assets



### Green Hydrogen, Distributed Energy Resources

## Key Benefits & Growth Drivers



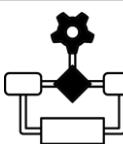
The BESS industry is poised to grow from USD 1.54 bn in CY25 to USD 8.59 bn in CY31



Store renewable energy during peak generation for discharge in low-generating hours to provide reliable, round-the-clock power



Ancillary services such as frequency regulation, voltage support, peak shaving etc to enhance grid stability and reduce congestion

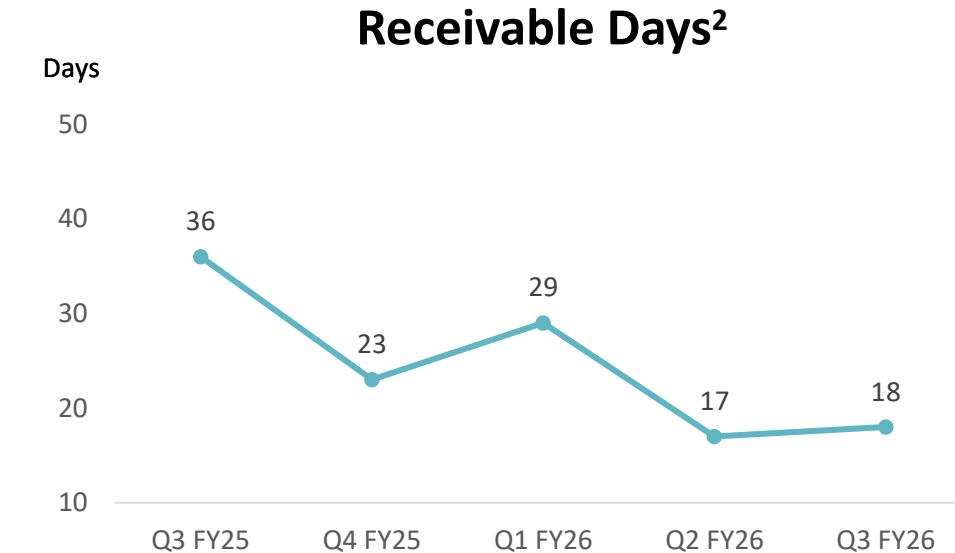
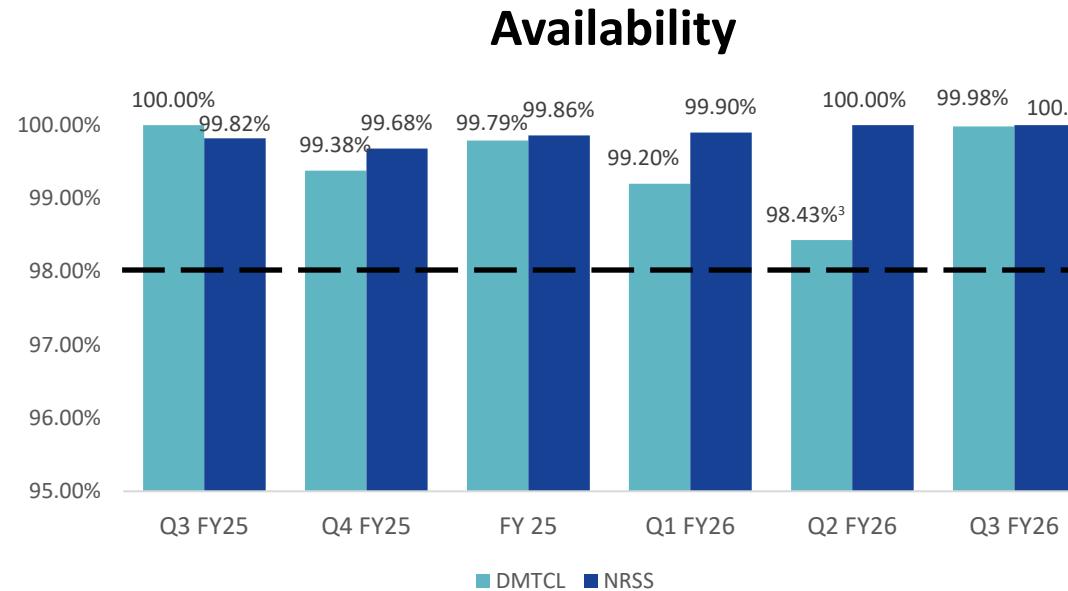


The bundling of solar, wind, and BESS is gaining significant traction, leading to more integrated project developments



Government's strong push to the sector through Viability Gap Funding and PLI Scheme

# Operational Performance Highlights Q3 FY26: Transmission



Incentive income from higher availability – ~INR 18.7 Mn<sup>1</sup>



Additional revenue from other long term contracts at ~INR 4.3 Mn<sup>1</sup>

### Health, Safety & Environment (HSE) : Q3 FY26



Training



Fatal Incidents



Rainwater harvested

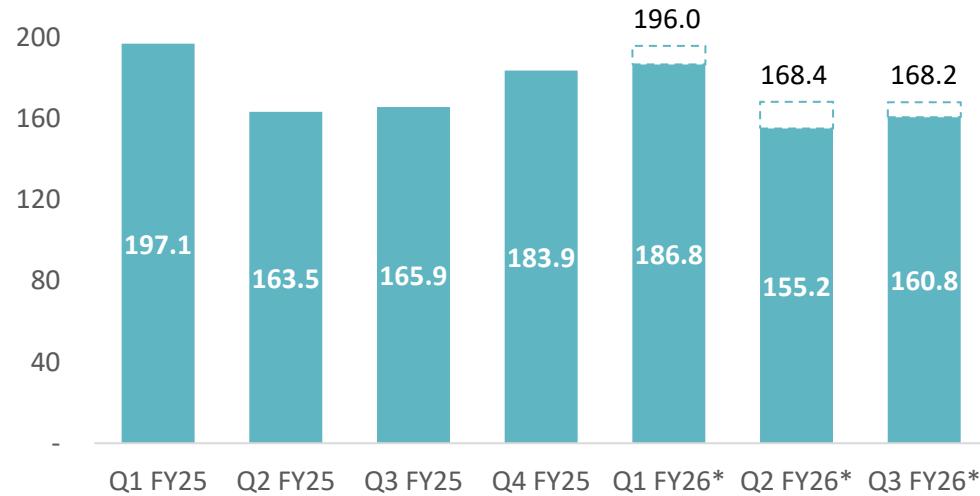
799 man-hours

Nil

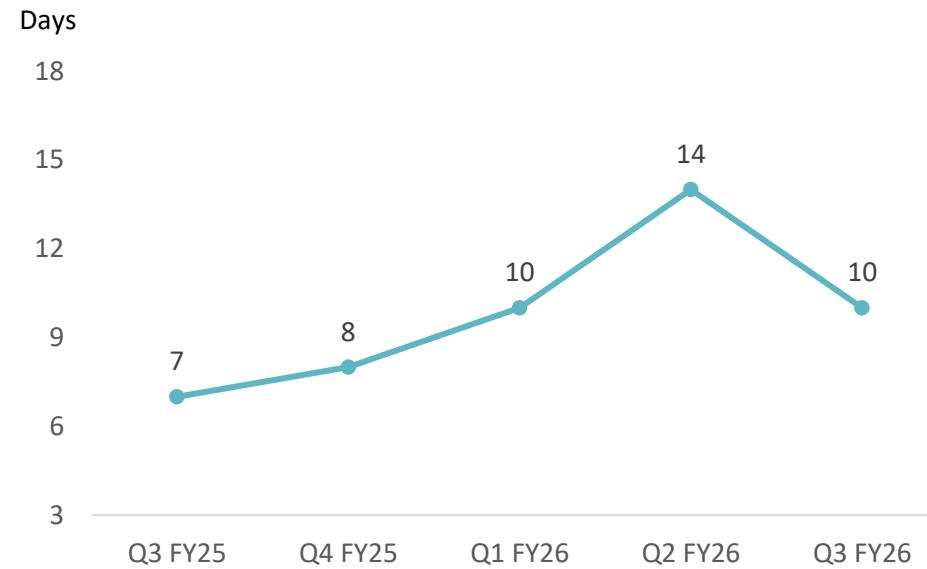
261 KL

# Operational Performance Highlights Q3 FY26: Renewable (Solar)

## Power Generation (Mn Units)



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



## Health, Safety & Environment (HSE) : Q3 FY26



### Training

224 man-hours



### Fatal Incidents

Nil

<sup>1</sup>. Excluding unbilled revenue. \* The variation in Q1FY26, Q2FY26 and Q3FY26 generation is on account of an estimated generation loss due inverter break down incidents. The restoration of inverters is complete.

**Technology Led Key Initiatives...**



**...Driving Operational Excellence**

Drone based inspection and use of infrared and spectral imagery

Remote monitoring & central command centre

Predictive maintenance tools

Robust SHE (Safety, Health, Environment) practices

O&M practices with an experienced O&M team

**Minimization of downtime**

**Improves asset life**

**Enhances safety**

**Supports sustainability targets**

**Modern, efficient O&M ensures predictable long-term performance**



Focus on innovative solutions for extending life span & increasing returns from assets

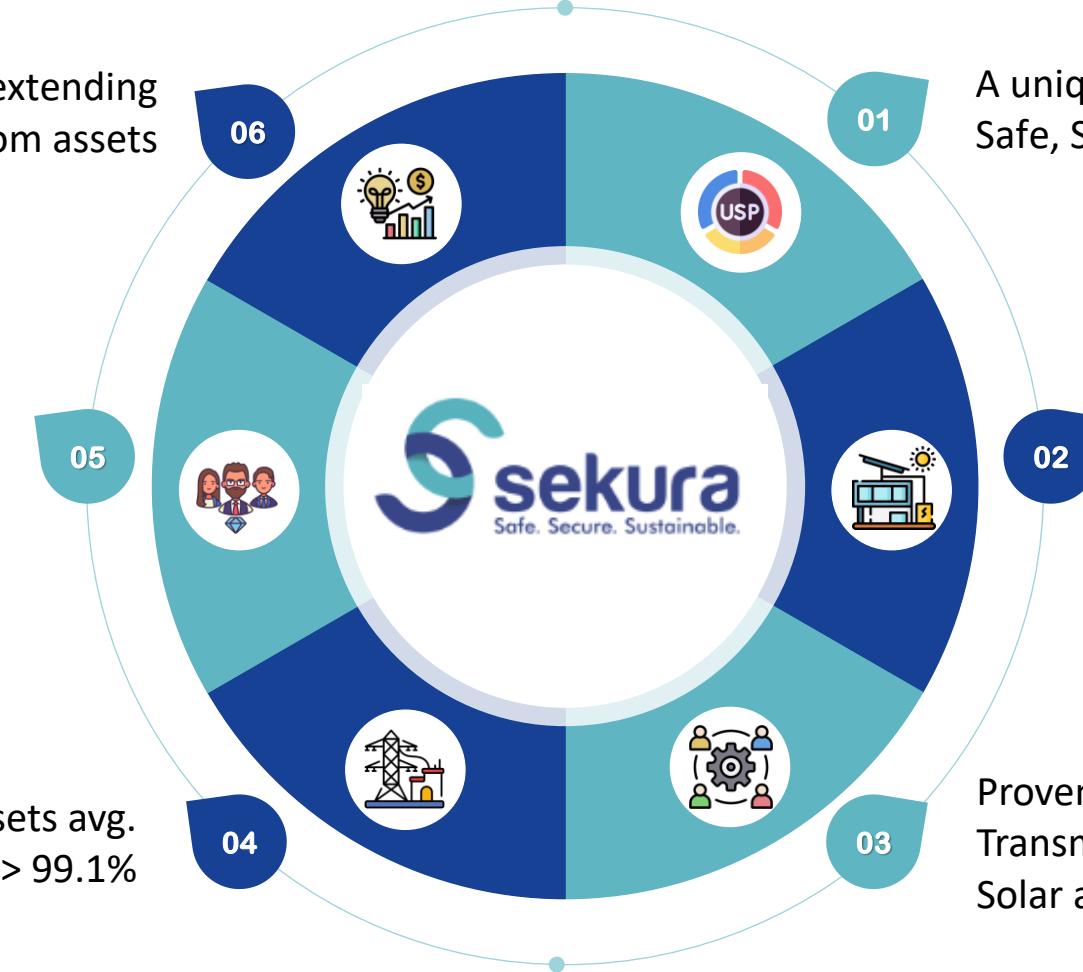
Professionally run independent platform

Transmission assets avg. availability > 99.1%

A unique platform focused on: Safe, Secured and Sustainable Growth

Acquires and operates high quality energy assets

Proven project management capability: Transmission (~1,834.6 ckt km)  
Solar assets (~1,705.7 MWp)



**AUM of ~INR 681.8<sup>1</sup> bn from  
Global and Indian Investors**



**Backed by 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 asset operating  
and management team, operated  
through Sekura;  
80<sup>2</sup> investment professionals  
with strong M&A track record**



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



# Strong Leadership Team Supported by Stellar Independent Directors



**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



**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. 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

## 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



## Annexure A: ROFO Asset Details

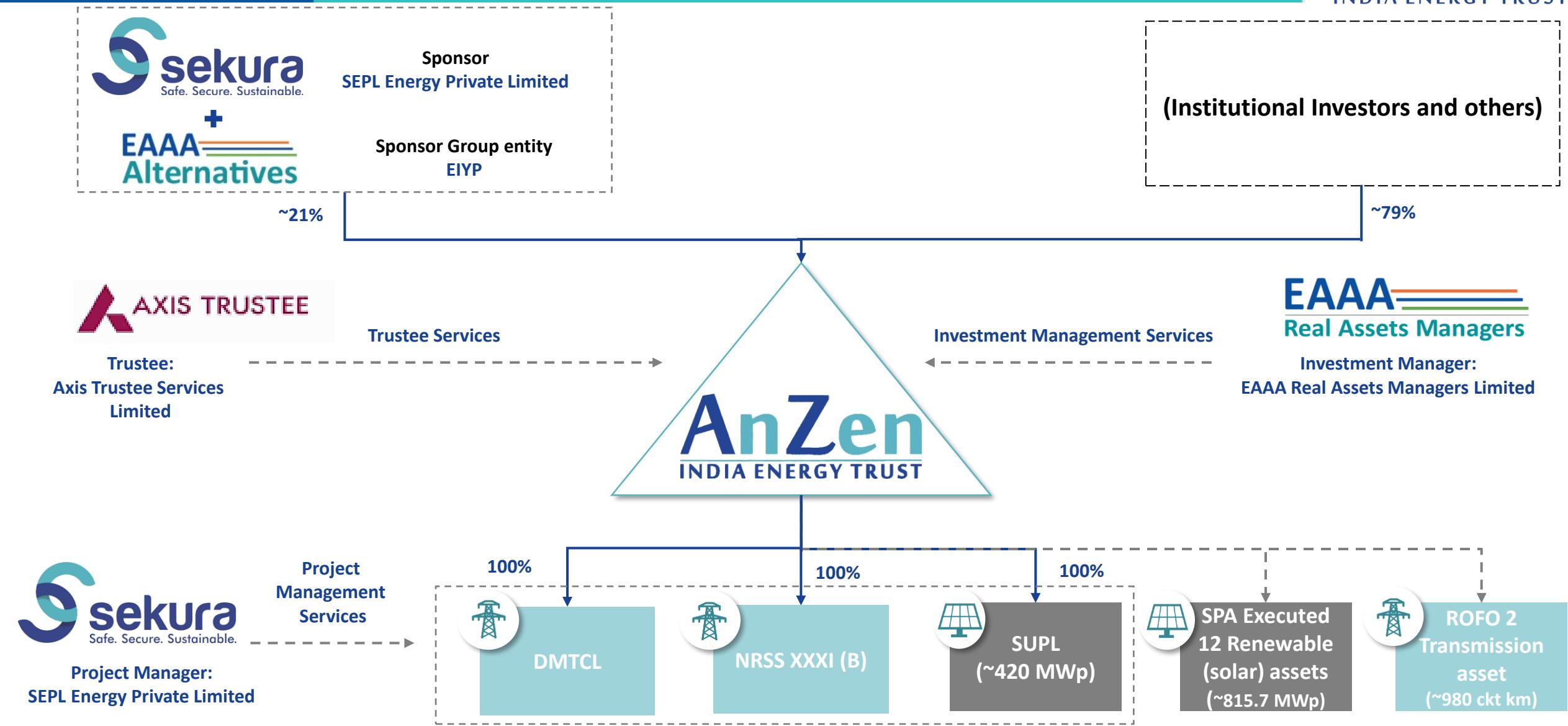
## SPA Executed Assets: Renewable (Solar) Assets

Project Company	Counterparty	DC Power <sup>1</sup> (MWp)	AC Power <sup>1</sup> (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	103.5	75.0	UP	4.43	10 Apr 2018	25
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	1 July 2017 11 July 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. Ltd	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	01 June 2015	25
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	01 June 2015	25
Pokaran Solaire Direct Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	24 Feb 2013	25
<b>Total</b>		<b>815.7</b>	<b>605.5</b>				

## ROFO: Transmission Asset

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	Karnataka	35	Sep 2016	Sep 2051

# Group Structure





## 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
<b>Q3 FY23*</b>	0.72	0.44	0.08	1.24	195.9	February 21,2023	February 27,2023
<b>Q4 FY23</b>	2.35	0.04	0.03	2.42	382.4	June 2, 2023	June 7, 2023
<b>Q1 FY24</b>	2.44	-	0.01	2.45	387.1	August 22, 2023	August 25, 2023
<b>Q2 FY24</b>	2.37	-	0.08	2.45	387.1	November 10, 2023	November 15, 2023
<b>Q3 FY24</b>	2.41	-	0.04	2.45	387.1	February 17, 2024	February 21, 2024
<b>Q4 FY24</b>	2.40	0.02	0.03	2.45	387.1	June 1, 2024	June 5, 2024
<b>Q1 FY25</b>	2.41	-	0.04	2.45	387.1	August 14, 2024	August 20, 2024
<b>Q2 FY25</b>	2.31	0.11	0.03	2.45	387.1	October 30, 2024	November 05, 2024
<b>Q3 FY25</b>	2.40	0.02	0.03	2.45	387.1	January 22, 2025	January 27, 2025
<b>Q4 FY25</b>	1.74	0.67	0.04	2.45	480.7	May 30, 2025	June 6, 2025
<b>Q1 FY26</b>	2.67	0.08	0.005	2.75	539.5	August 8, 2025	August 18, 2025
<b>Q2 FY26</b>	2.51	0.21	0.028	2.75	539.5	November 14, 2025	November 21, 2025
<b>Q3 FY26</b>	2.32	0.39	0.04	2.75	539.5	February 03, 2026	February 10, 2026**
<b>Total</b>	<b>29.05</b>	<b>1.98</b>	<b>0.49</b>	<b>31.52</b>	<b>5,387.2</b>		

Note: \*For the period from November 11, 2022 till Dec 31, 2022; \*\* Distribution for Q3 FY26 to be paid on or before 10<sup>th</sup> February 2026. Rounded off to nearest one decimal point



## Annexure C: Awards for ESG Focus and Asset Management



**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 XXXI(B) - Distinction Award
- International Safety Award



# Awards and Achievements: Solar



2023

## British Safety Council

Distinction Award



International Safety Award  
Distinction  
— 2023 —



This is to certify that

Suprasanna Solaire Energy Private Limited

has achieved an International Safety Award for demonstrating a strong commitment to good health and safety management during 2022.

  
Peter McAllister  
Chair of the Board of Trustees  
10 May 2023

  
Mike Robinson  
Chief Executive  
10 May 2023

  
British Safety Council  
International Safety Awards  
Certificate number



2024

## British Safety Council

Distinction Award



International Safety Award  
Distinction  
— 2024 —



This is to certify that

Enviro Solaire Private Limited (ESPL)

has achieved an International Safety Award for demonstrating a strong commitment to good health and safety management during 2023.

  
Peter McAllister  
Chair of the Board of Trustees  
11 March 2024

  
Mike Robinson  
Chief Executive  
11 March 2024

  
British Safety Council  
International Safety Awards  
Certificate number



2025

## British Safety Council

Distinction Award



International Safety Award  
Distinction  
— 2025 —



This is to certify that  
Sekura Solaire India Private Limited (SPUPL)

has achieved an International Safety Award for demonstrating a strong commitment to good health and safety management during 2024.

  
Peter McAllister  
Chair of the Board of Trustees  
10 May 2025

  
Mike Robinson  
Chief Executive  
10 May 2025

  
British Safety Council  
International Safety Awards  
Certificate number



2024

## CII

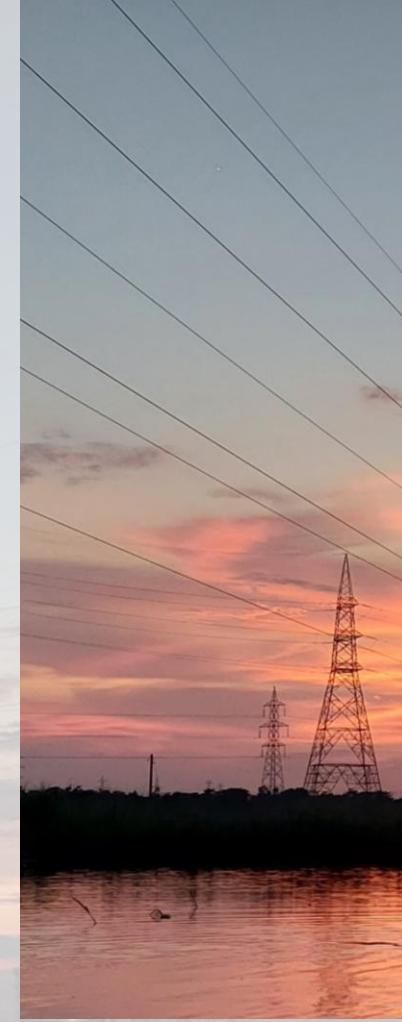
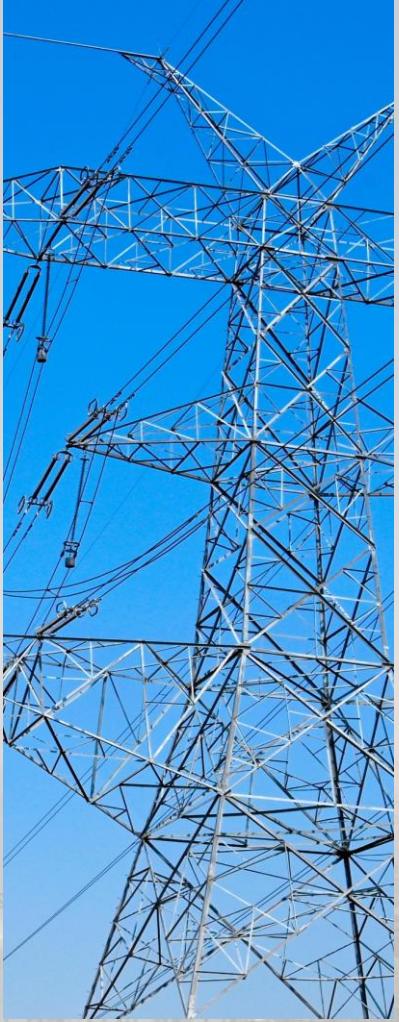
- Gold Award
- EQ Suryaon
- Solar Project Monitoring Technology Company



# 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 Investment Officer
COD	Commercial Operations Date
DC	Direct Current
DGGF	Dutch Good Growth Fund
DMTCL	Darbhanga-Motihari Transmission Company Limited
DPU	Distribution Per Unit
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EIYP	Edelweiss Infrastructure Yield Plus Fund
ERAMIL	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
NAV	Net Asset Value
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
NVNV	NTPC Vidyut Vyapar Nigam Limited
O&M	Operations and Maintenance
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 SBI)
SECI	Solar Energy Corporation of India Limited
SHE	Safety, Health & Environment
SPA	Share Purchase Agreement
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