



# Anzen India Energy Yield Plus Trust

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Quarterly Presentation  
Q3 FY26



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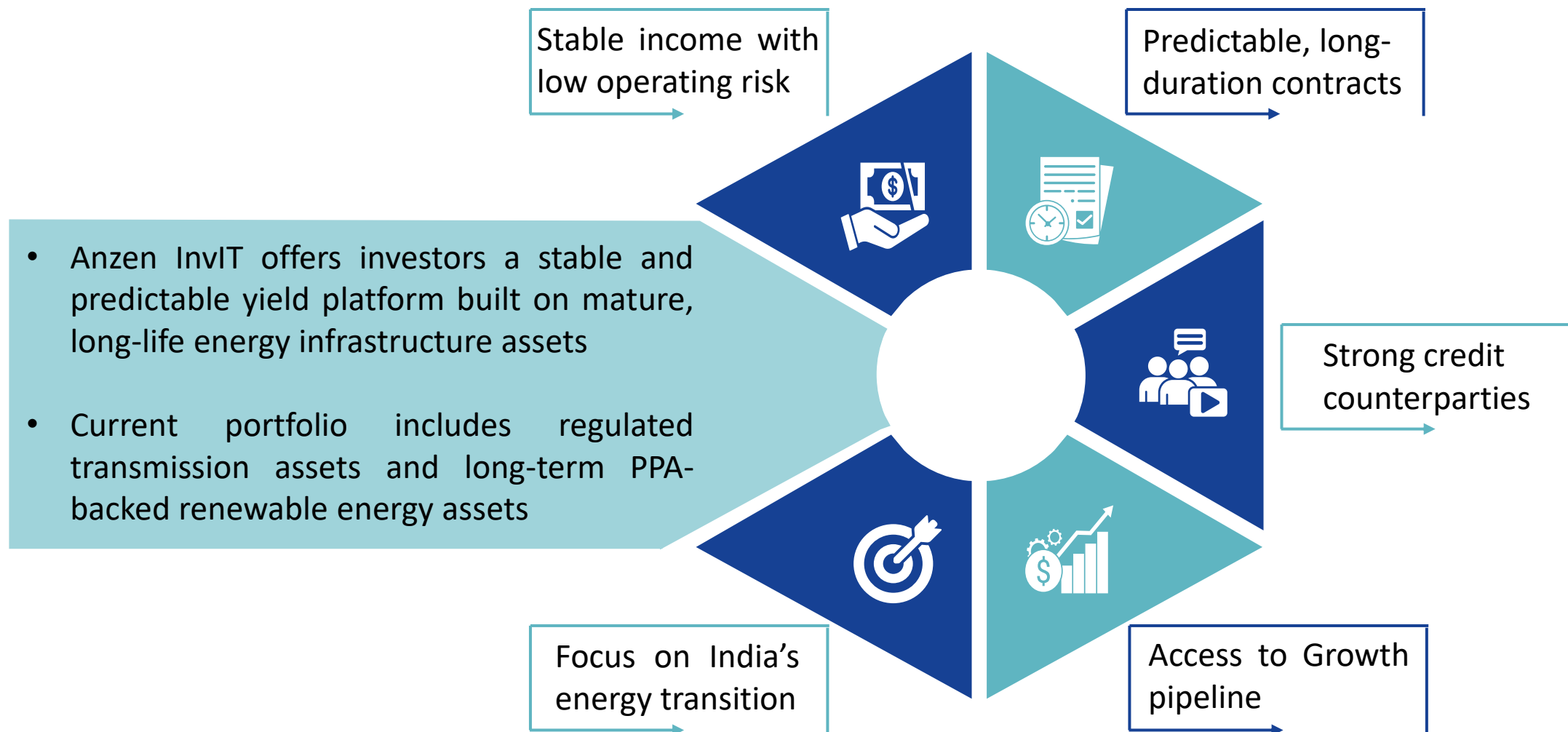


“

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

”









~ **INR 40.3 bn**  
AUM



~ **INR 19.4 bn**  
Total Debt



~ **INR 116.53**  
NAV Per Unit



~ **43.21%<sup>1</sup>**  
Net Debt to AUM



**7.72%**  
Weighted Avg cost of debt



**AAA Rated**  
Crisil, India Ratings



**INR 2.75** | **INR 11**  
Q3 FY26 \* | FY26 (P)  
DPU



~ **INR 31.52<sup>\*\*</sup>**  
Cumulative  
DPU Per Unit



~ **INR 5.4 bn<sup>\*\*</sup>**  
Cumulative Distributions



**Larsen & Toubro**

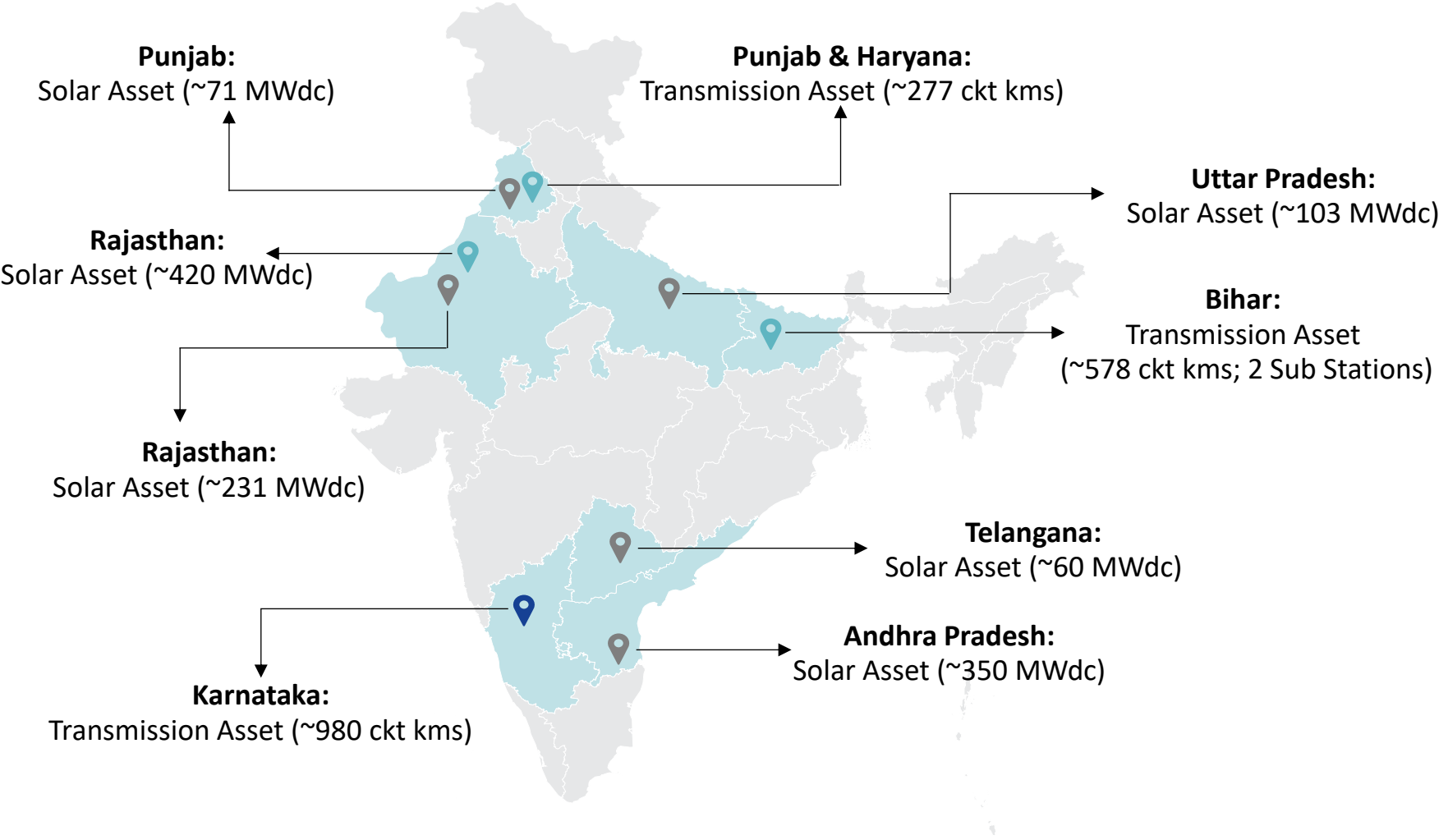
**Indian Institute of Science**

**Azim Premji Trust**

**Adecco**

Key Unit Holders





**Existing Portfolio**

**2 Transmission Assets**  
~26 years residual period

**1 Renewable (Solar) Asset**  
~21 years residual period

**SPA Executed Portfolio**

**12 Renewable (Solar) Assets#**  
~17 years residual period

**ROFO Portfolio**

**1 Transmission Asset\***  
~26 years residual period

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

# Acquisition approved by the board of directors and SPA executed on 23<sup>rd</sup> Jan 2026 ; Refer Glossary for definition of SPA; \* Letter of Interest and Invitation to Offer for acquisition of 100% shareholding in ROFO transmission asset;



# Visible Pipeline of Value Accretive Growth

## Transmission Assets



## Renewable (Solar) Assets



## Growth Levers



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



Strong M&A execution capability backed by a robust platform



Access to assets from portfolio of EAAA managed funds



Substantial headroom for debt-funded growth

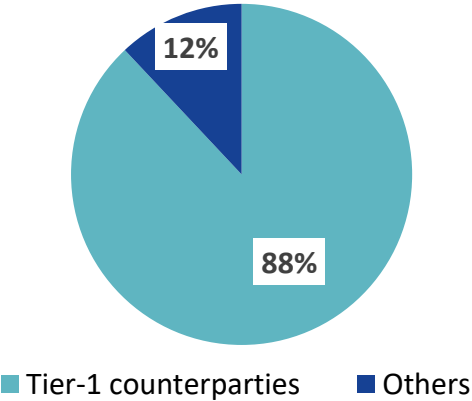
Note: All numbers are rounded off to one decimal point



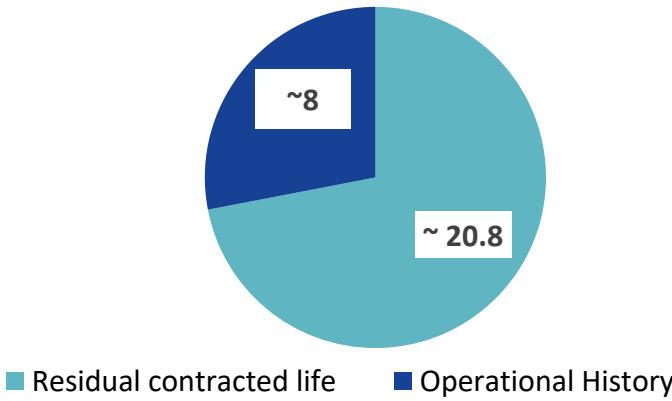
# Diversified Energy InvIT: Long Life Assets Backed by Tier-I Counterparty

| 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<br>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>



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



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

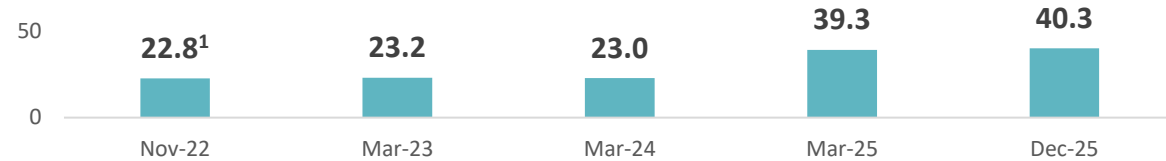


# Financial Performance Highlights Q3 FY26

## AUM

(In INR Bn)

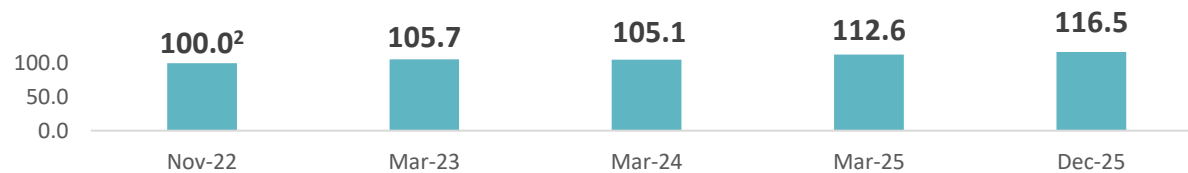
CAGR – ~20%



## NAV Per Unit

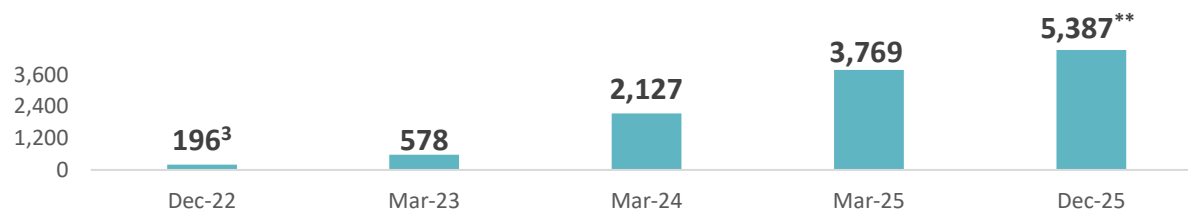
(In INR)

CAGR – ~5%



## Cumulative Distributions

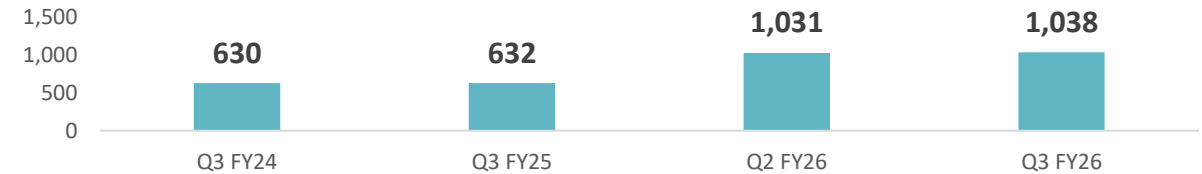
(In INR Mn)



## Consolidated Total Income

(In INR Mn)

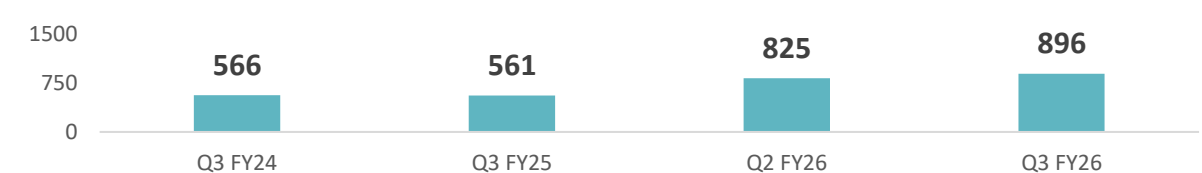
CAGR – ~28%



## Consolidated EBITDA

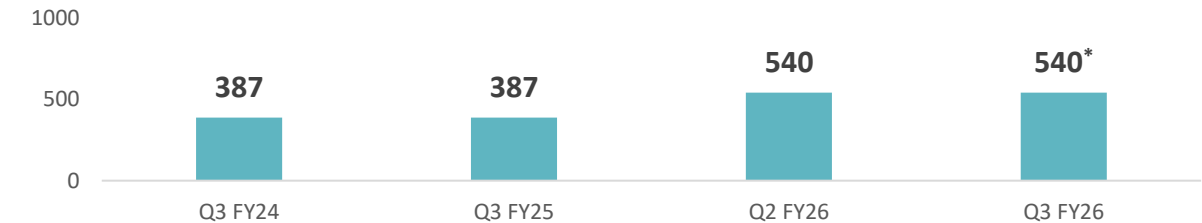
(In INR Mn)

CAGR – ~26%



## Distribution

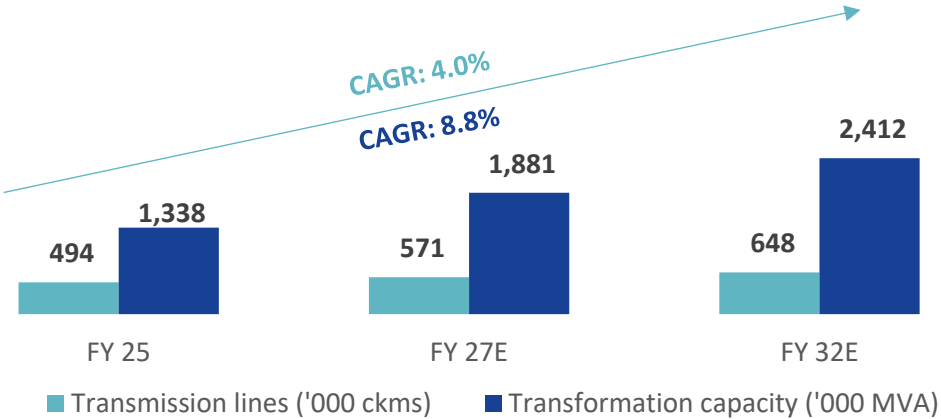
(In INR Mn)



**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

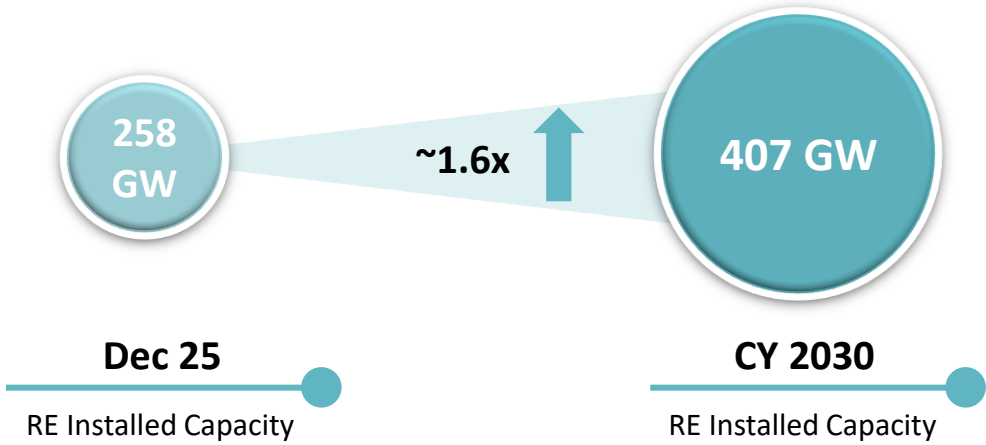


## Transmission Industry & Outlook<sup>1</sup>



- 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

## Renewables Industry & Outlook



- 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

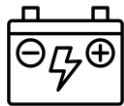


Digital, C&I, EV Infrastructure and grid-support energy assets



Green Hydrogen, Distributed Energy Resources

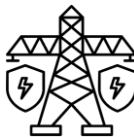
## Key Benefits & Growth Drivers



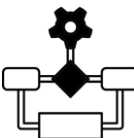
The BESS industry is poised to grow from USD 1.54 bn in CY25 to USD 8.59 bn in CY31



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

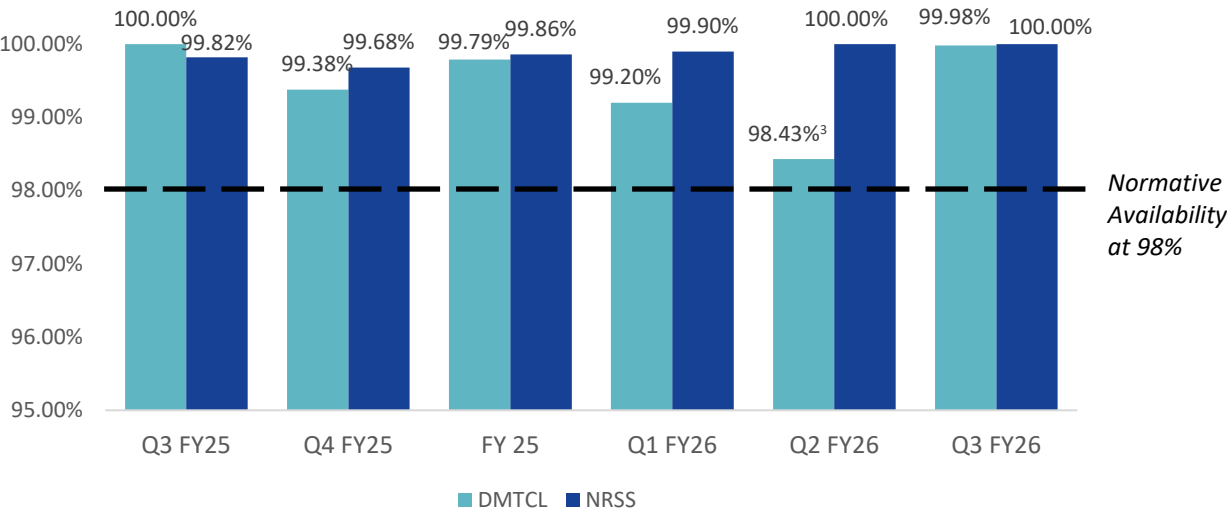


Government's strong push to the sector through Viability Gap Funding and PLI Scheme

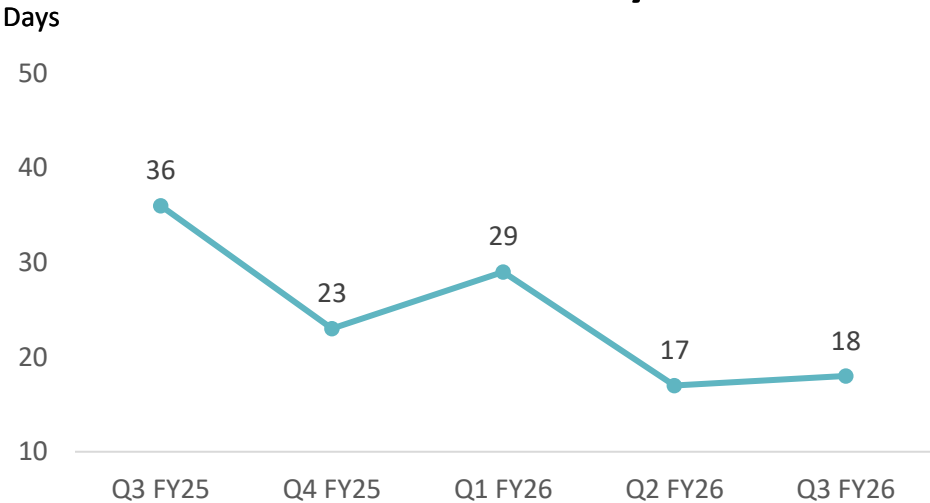


# Operational Performance Highlights Q3 FY26: Transmission

Availability



Receivable Days<sup>2</sup>



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

799 man-hours



Fatal Incidents

Nil



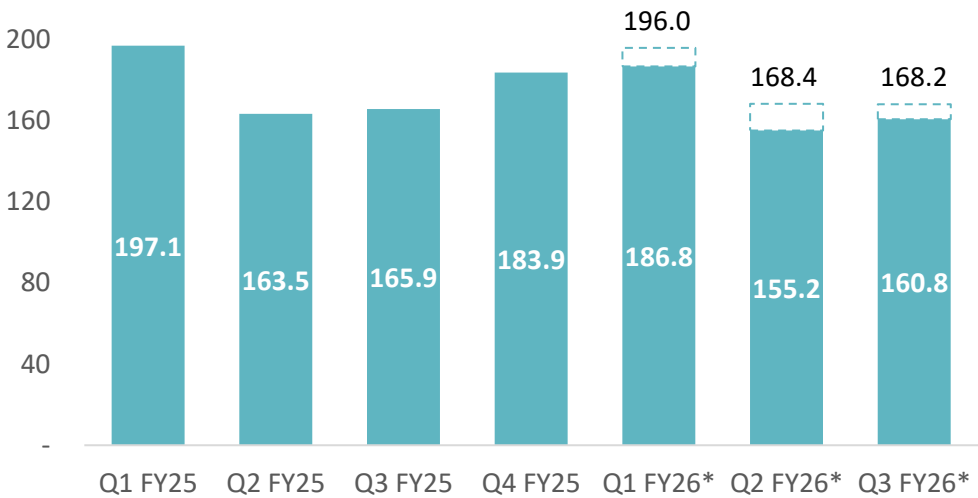
Rainwater harvested

261 KL

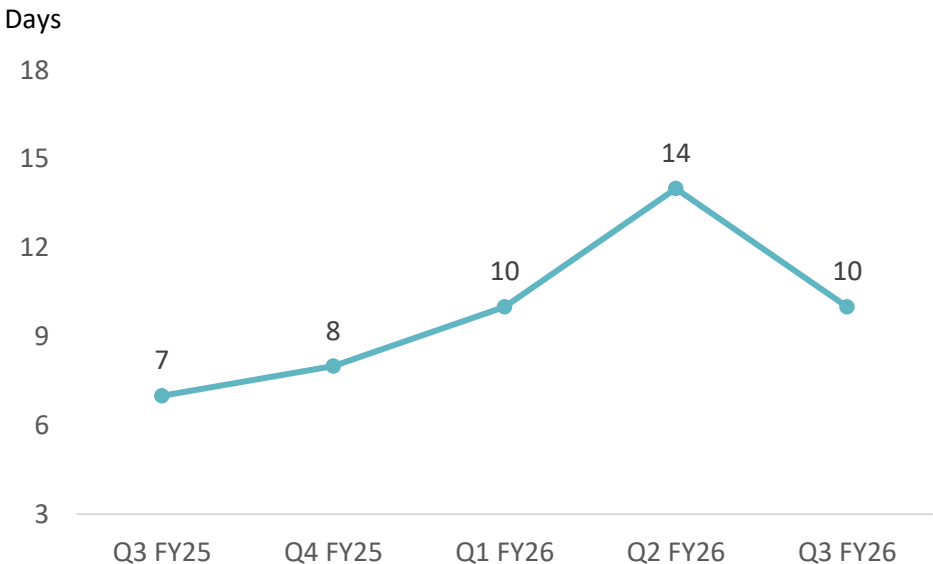
1. Part of Revenue from Contracts with Customers as per consolidated financials for the period ending Dec 31, 2025; 2. Excluding unbilled revenue;



Power Generation (Mn Units)



Collection Days<sup>1</sup>



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



Training

224 man-hours



Fatal Incidents

Nil

1. 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

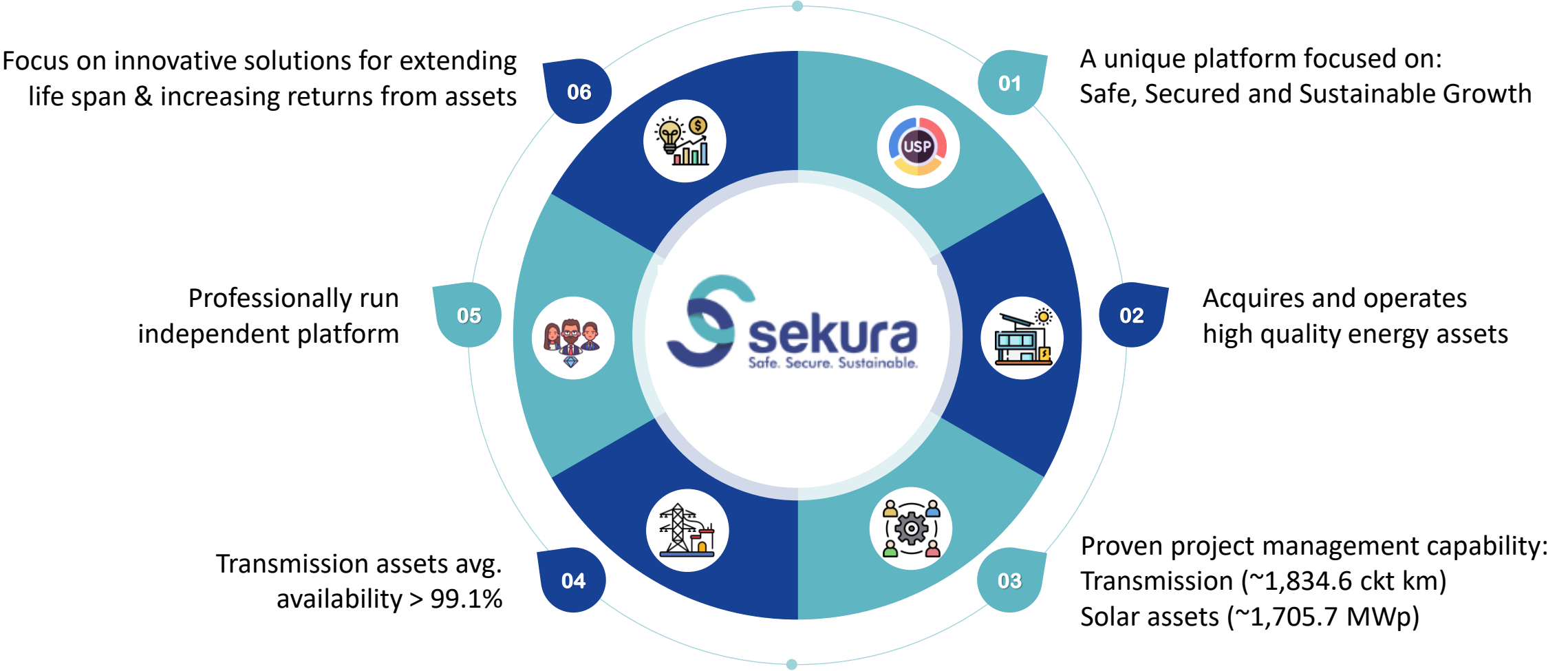
Improves asset life

Enhances safety

Supports sustainability targets

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







**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)**



Note: 1. As on 31 Dec 2025; 2. As on 31 Dec 2025, (i) EAAA investment team included 80 experienced professionals, responsible for sourcing transactions across strategies; (ii) Asset operating and management 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



**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

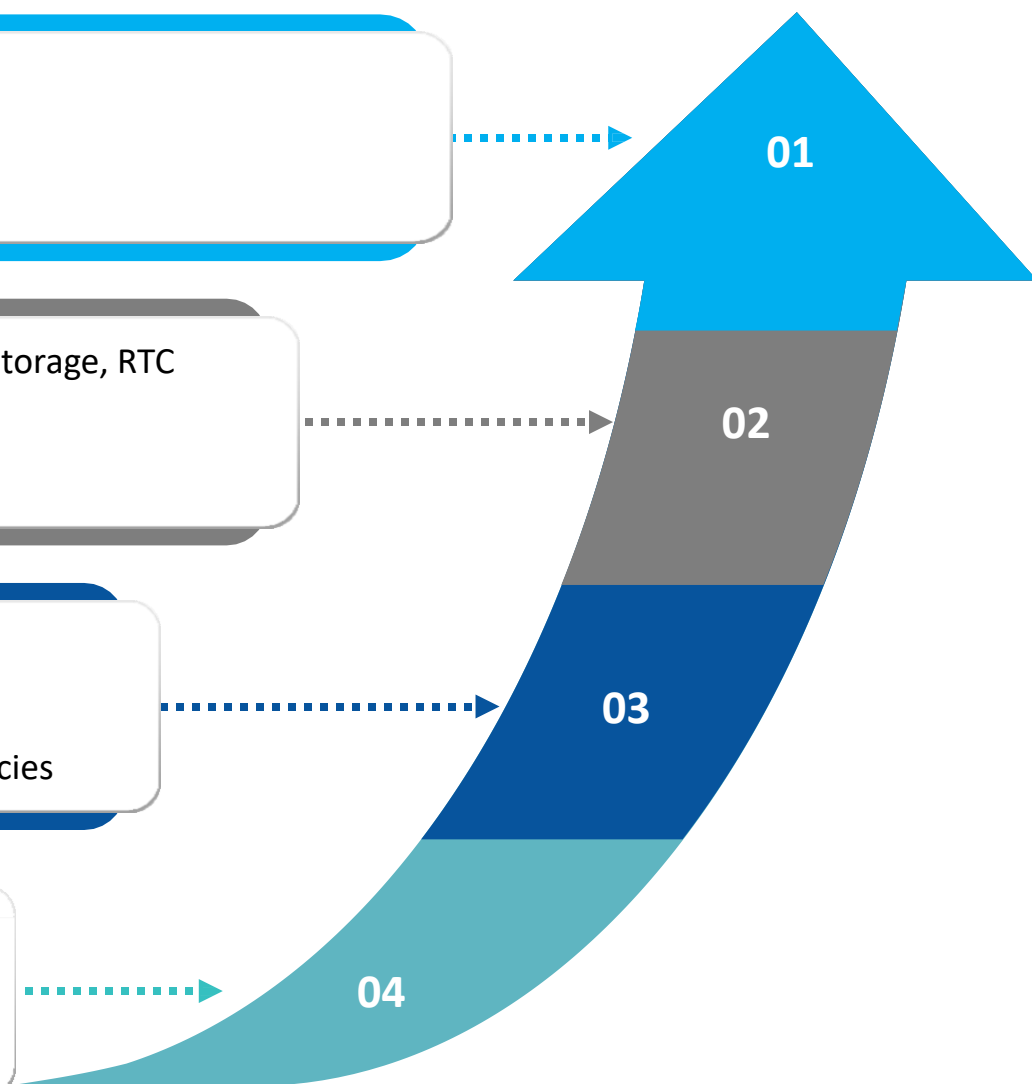
- Potential Asset Class: Transmission, solar, hybrid, storage, RTC
- Spread across Tier-1 Credit worthy off-takers
- Geography

## 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 and ROFO Assets

## SPA Executed Assets: Renewable (Solar) Assets

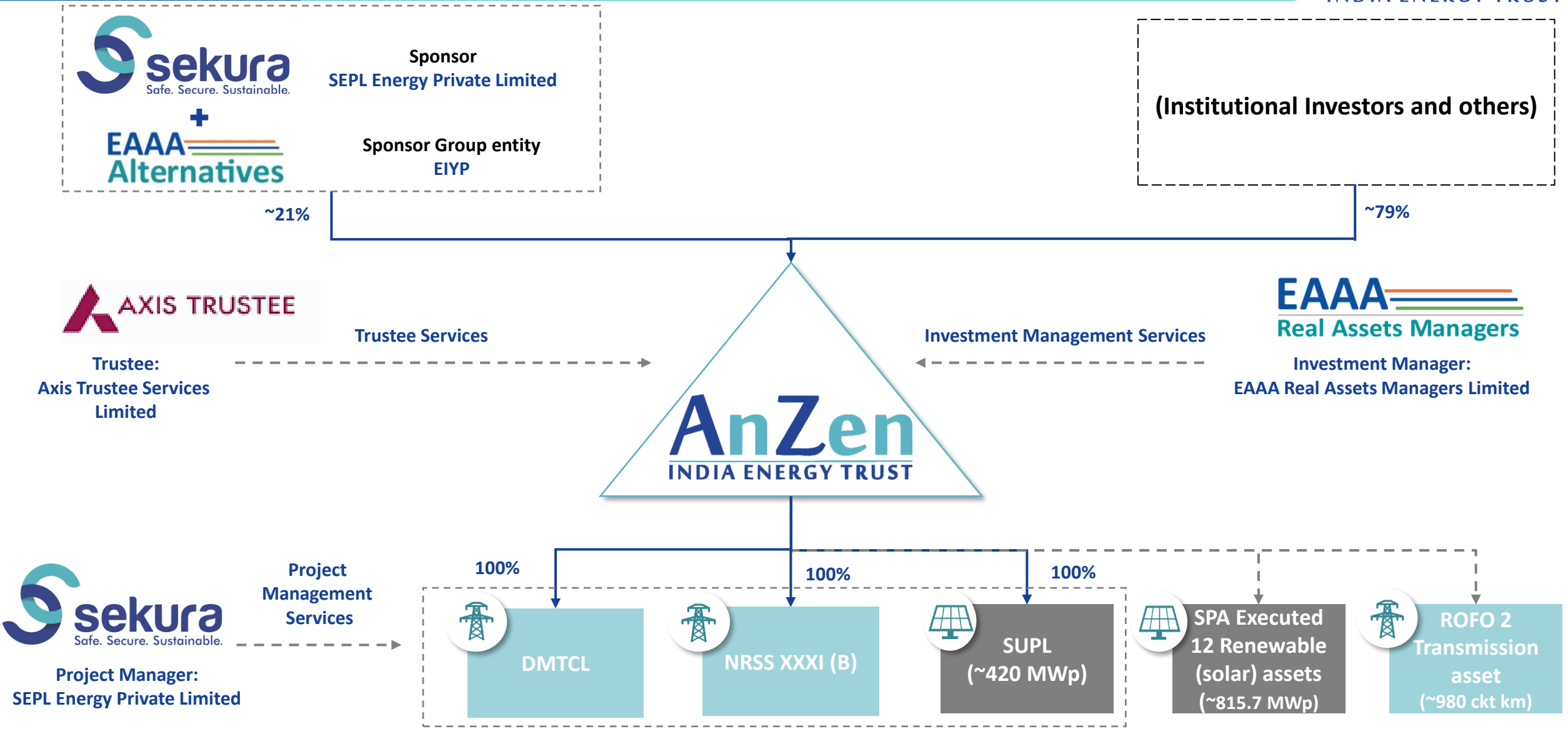
| Project Company                        | Counterparty | DC Power <sup>1</sup><br>(MWp) | AC Power <sup>1</sup><br>(MW) | State     | Tariff<br>(INR/kWh) | COD                         | PPA tenure<br>(yrs) |
|--|--------------|--------------------------------|-------------------------------|-----------|---------------------|-----------------------------|---------------------|
| Solairepro Urja Pvt. Ltd               | NTPC         | 280.0<br>70.0                  | 200.0<br>50.0                 | AP        | 3.15                | 2 June 2019<br>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<br>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                  |
| Suryaoday 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 /<br>Counterparty   | Circuit kms | Type | State     | TSA tenure<br>(yrs) | COD      | TSA expiry<br>date |
|----------------------------|--------------------------|-------------|------|-----------|---------------------|----------|--------------------|
| Kudgi Transmission Limited | Fixed Tariff /<br>Centre | ~980 ckt km | BOOM | Karnataka | 35                  | Sep 2016 | Sep 2051           |



# Group Structure



Note: 1. All data as on Dec 31, 2025; 2. All figures in % are rounded off to nearest integer; 3. EIYP = Edelweiss Infrastructure Yield Plus





## **Annexure B: Distribution Profile**



# Distribution Profile

| Period          | Interest<br>(INR per Unit) | Repayment of<br>Debt<br>(INR per Unit) | Other Income<br>(INR per Unit) | Total Distribution<br>(INR per Unit) | Total<br>Distribution<br>(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 of to nearest one decimal point





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











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







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 McDermott  
Chair of The Board of Trustees  
10 May 2023

Mike Robinson  
Chief Executive  
10 May 2023

BRITISH  
SAFETY  
COUNCIL  
International  
Safety Awards  
2023

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 McDermott  
Chair of The Board of Trustees  
11 March 2024

Mike Robinson  
Chief Executive  
11 March 2024

BRITISH  
SAFETY  
COUNCIL  
International  
Safety Awards  
2024

Certificate number



2025

British Safety Council

Distinction Award



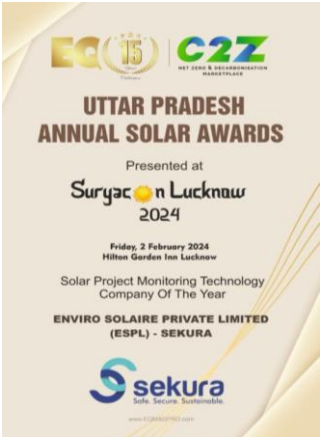
2024

CII

- Gold Award

EQ Suryacon

- Solar Project Monitoring  
Technology Company

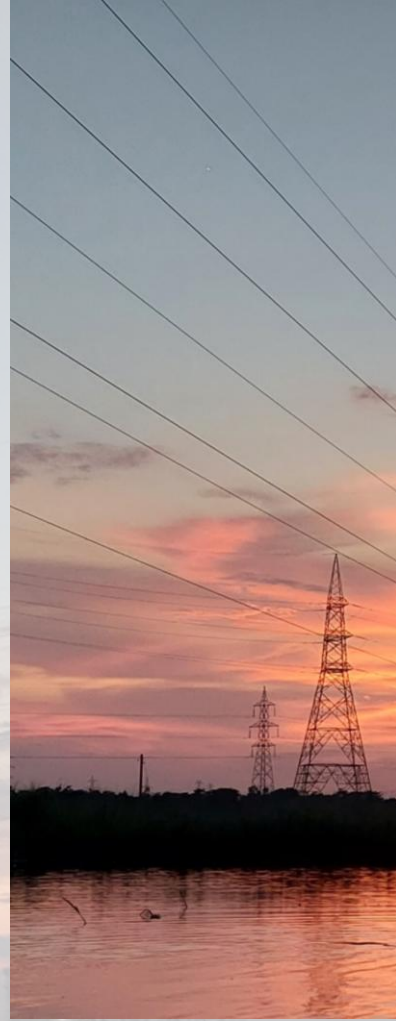
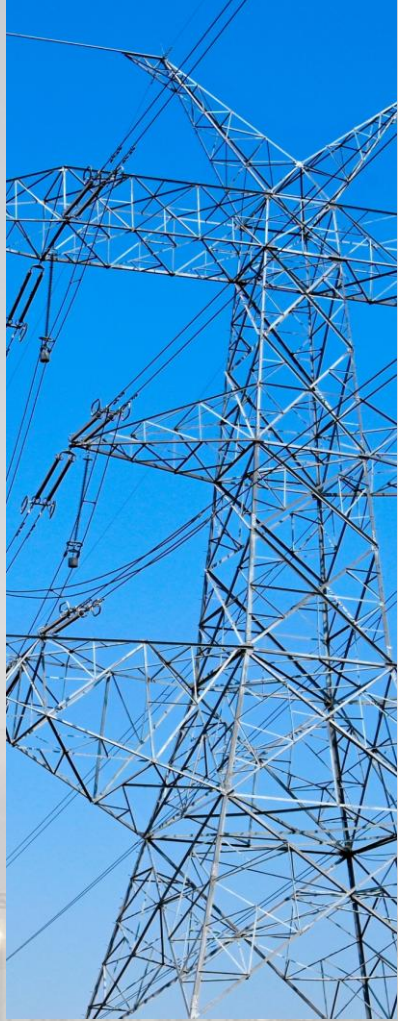




| Abbreviation                  | Full Form   |
|-------------------------------|---|
| Anzen InvIT or Anzen or Trust | Anzen India Energy Yield Plus Trust                             |
| AUM                           | Asset Under Management  |
| BFSI                          | Banking, Financial Services, 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                         | Darbhangha-Motihari Transmission Company Limited                |
| DPU                           | Distribution Per Unit   |
| EBITDA                        | Earnings Before Interest, Taxes, Depreciation, and Amortization |
| 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  |
| 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  |
| NVVN            | 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  |
| TSNPDC          | Telangana State Northern Power Distribution Company Limited   |
| TSSPDCL         | Telangana State Southern Power Distribution Company Limited   |





Thank  
You