

ERAML/ANZEN/2025-26/115

Date: January 31, 2026

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|---|--|
| BSE Limited P J Towers, Dalal Street, Fort, Mumbai – 400 001 Scrip Code: 543655, 977319, 974400, 976475 | National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol: ANZEN |
|---|--|

Dear Sir/Madam,

Subject: Q3 FY2025-26 Investor presentation of Anzen India Energy Yield Plus Trust ("Anzen")

Enclosed is the Investor Presentation of Anzen for the quarter ended December 31, 2025.

Kindly take the same on your records.

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)

CC:

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



Anzen India Energy Yield Plus Trust

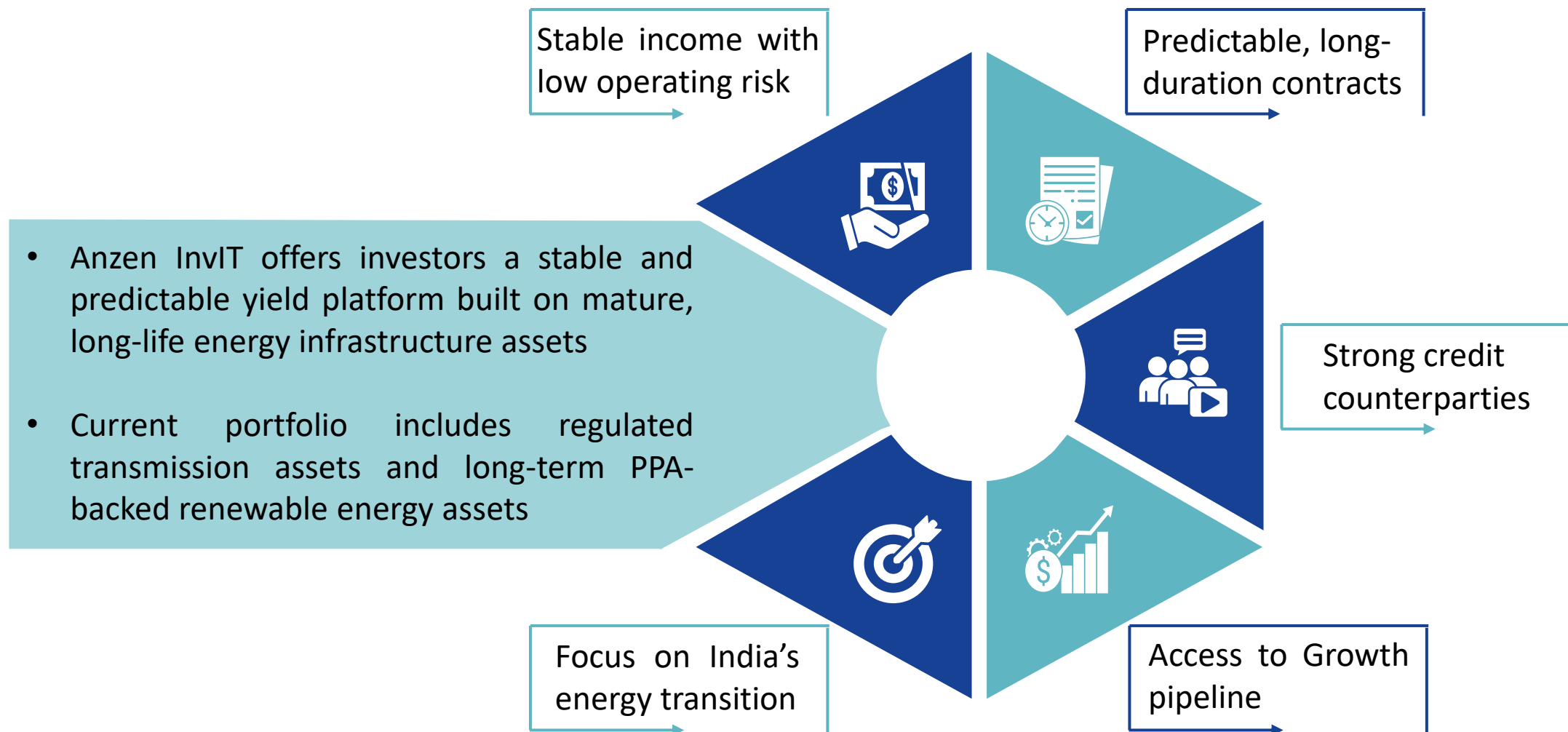
Quarterly Presentation
Q3 FY26

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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

”





~ **INR 40.3 bn**
AUM



~ **INR 19.4 bn**
Total Debt



~ **INR 116.53**
NAV Per Unit



~ **43.21%¹**
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^{**}**
Cumulative
DPU Per Unit



~ **INR 5.4 bn^{**}**
Cumulative Distributions



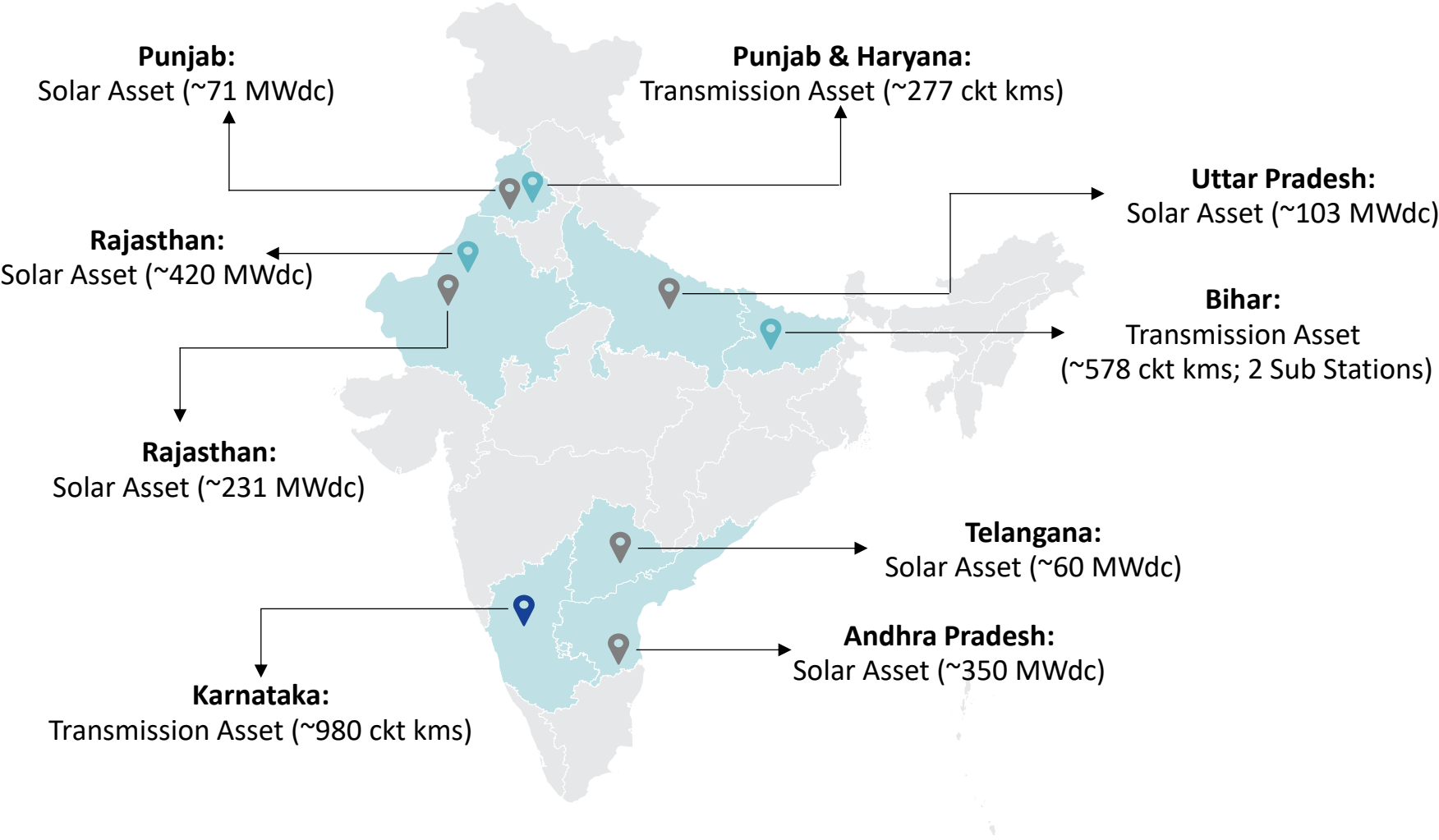
Larsen & Toubro

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

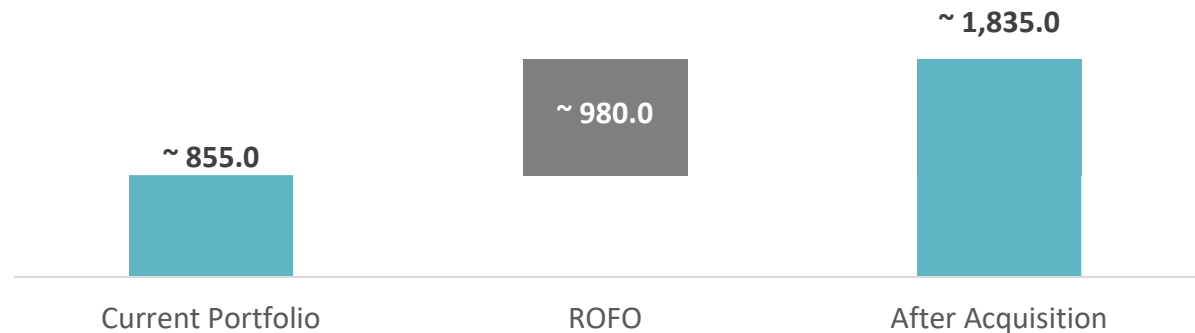
Poised for growth with 12 renewable (solar) assets (SPA Executed) + 1 ROFO transmission asset

Acquisition approved by the board of directors and SPA executed on 23rd 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

In ckt kms



Renewable (Solar) Assets

In MWp



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



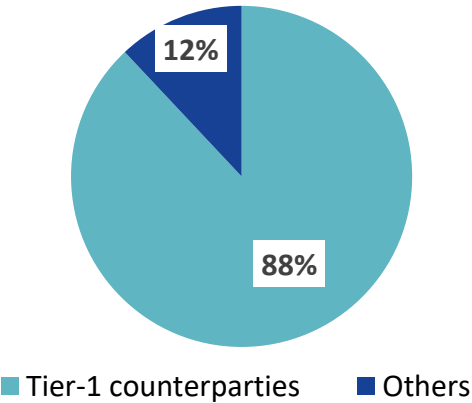
Substantial headroom for debt-funded growth

Note: All numbers are rounded off to one decimal point

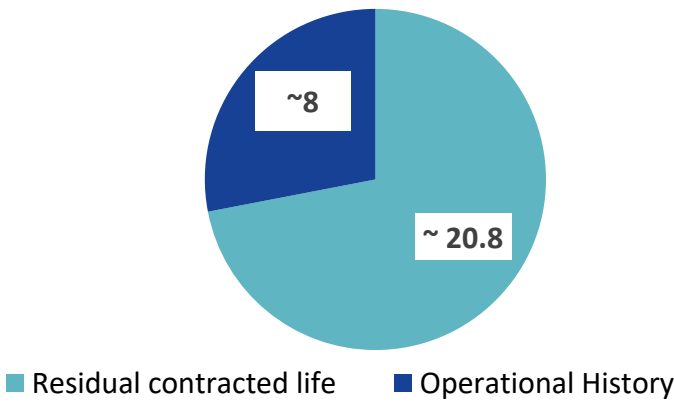
Diversified Energy InvIT: Long Life Assets Backed by Tier-I Counterparty

| 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 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 | 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 ⁵ | ~9 years |

Credit worthy counterparties ^{1,2}



Long residual life (In Years)¹



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

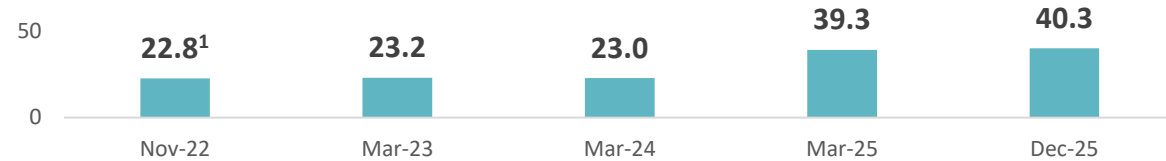
1. Weighted average based on the FY25 audited revenue and the balance life as on 31 Dec 2025; 2. Credit rating of A+ and above considered as Tier 1 Counterparty; 3. Revenue for the full year FY25, Revenue for the consolidated period (i.e. 8th March 2025 to 31st March 2025) was INR 143 million; 4. Revenue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

Financial Performance Highlights Q3 FY26

AUM

(In INR Bn)

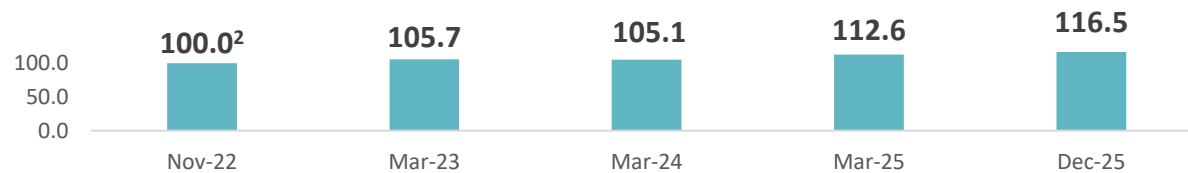
CAGR – ~20%



NAV Per Unit

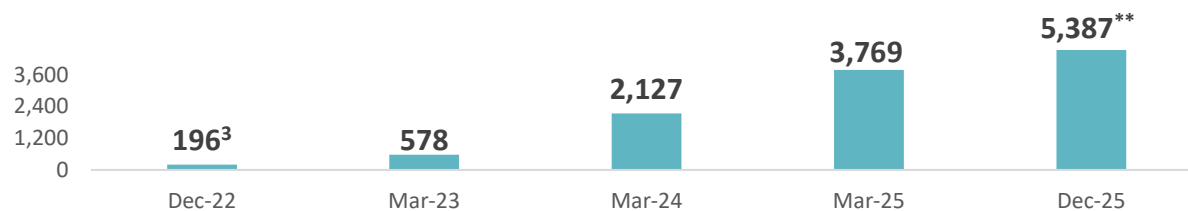
(In INR)

CAGR – ~5%



Cumulative Distributions

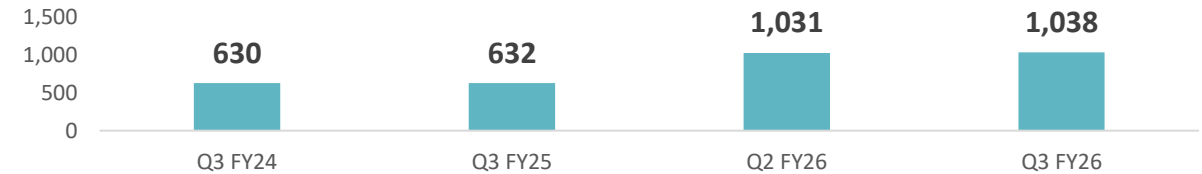
(In INR Mn)



Consolidated Total Income

(In INR Mn)

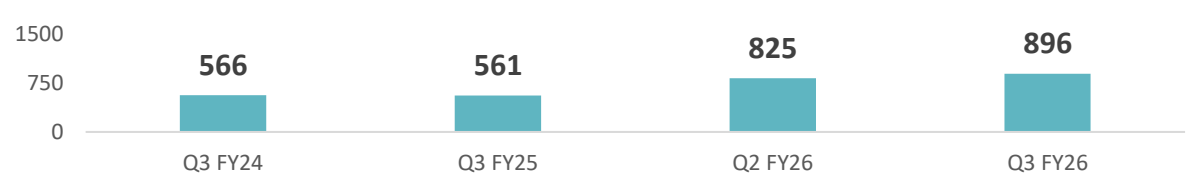
CAGR – ~28%



Consolidated EBITDA

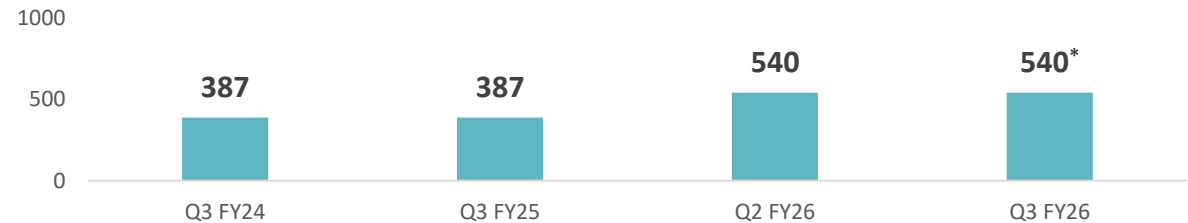
(In INR Mn)

CAGR – ~26%



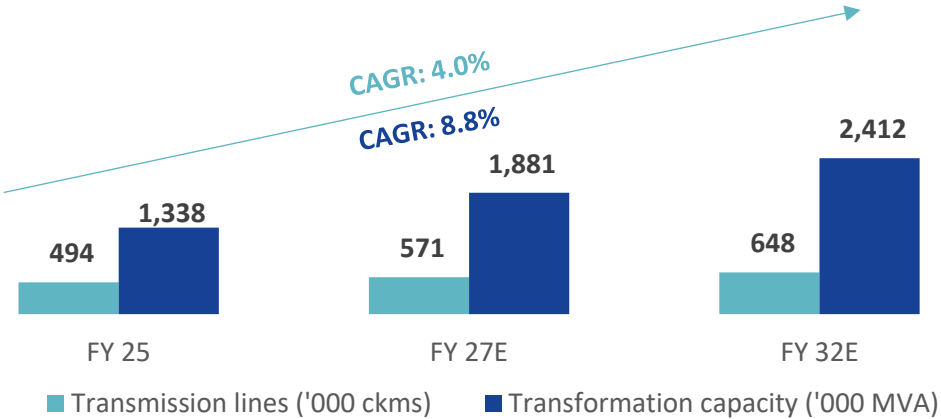
Distribution

(In INR Mn)



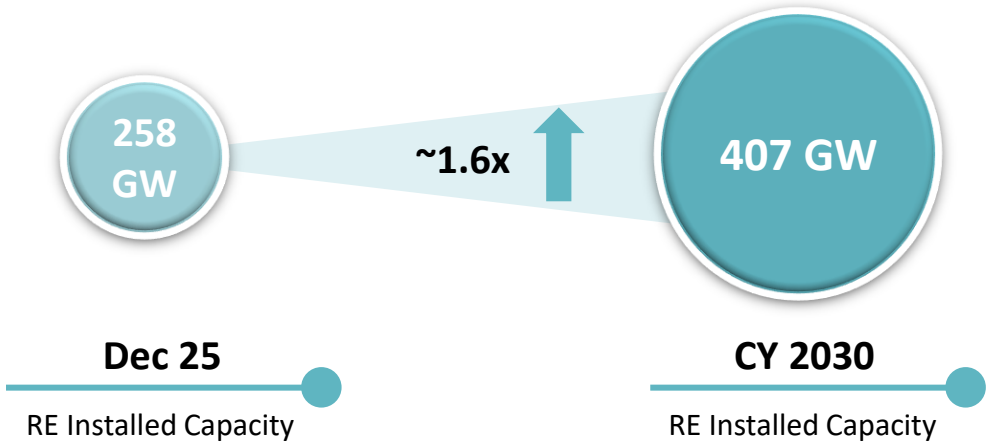
Note: 1. AUM as an 30th Jun 2022 as per Fair Valuation report of independent valuer dated 18th October 2022 considered as initial portfolio asset for undertaking initial offer through private placement in Nov-22. 2. Issue price for initial offer through private placement in Nov-22. 3. For the period 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 & Outlook¹



- 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

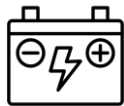


Digital, C&I, EV Infrastructure and grid-support energy assets



Green Hydrogen, Distributed Energy Resources

Key Benefits & Growth Drivers



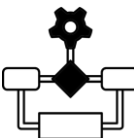
The BESS industry is poised to grow from USD 1.54 bn in CY25 to USD 8.59 bn in CY31



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



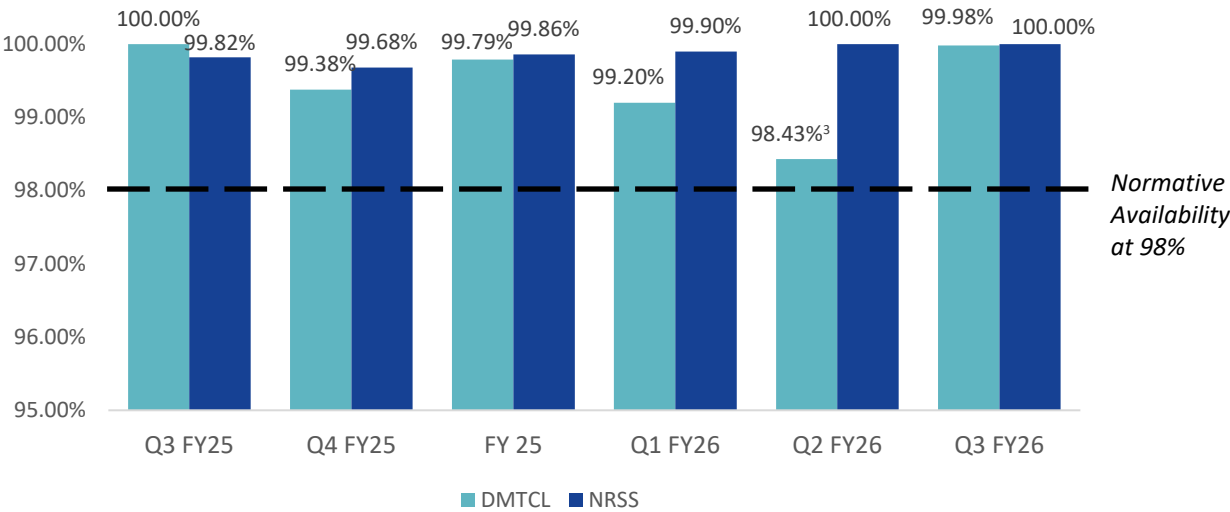
The bundling of solar, wind, and BESS is gaining significant traction, leading to more integrated project developments



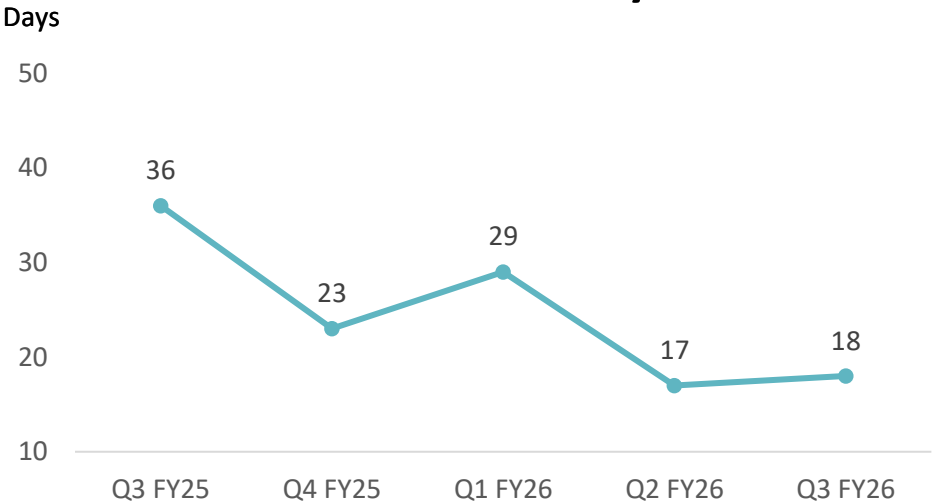
Government's strong push to the sector through Viability Gap Funding and PLI Scheme

Operational Performance Highlights Q3 FY26: Transmission

Availability



Receivable Days²



Incentive income from higher availability – ~INR 18.7 Mn¹



Additional revenue from other long term contracts at ~INR 4.3 Mn¹

Health, Safety & Environment (HSE) : Q3 FY26



Training

799 man-hours



Fatal Incidents

Nil

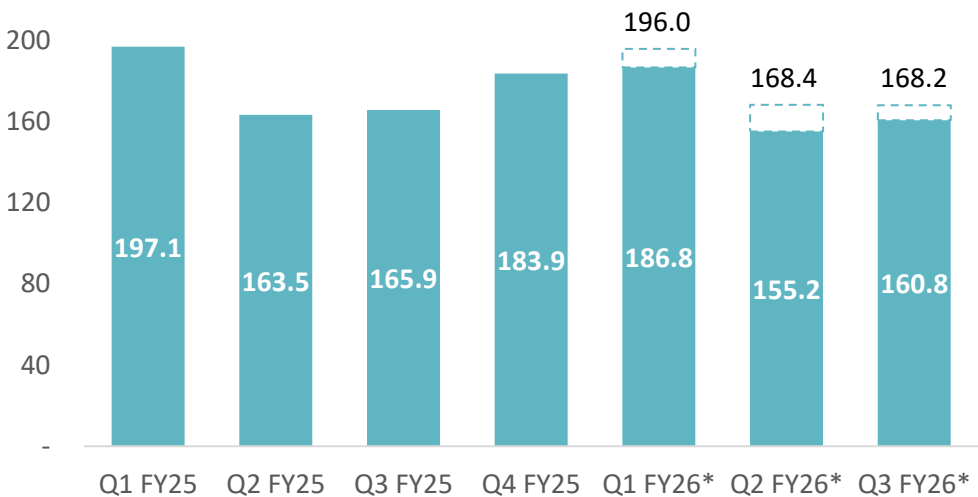


Rainwater harvested

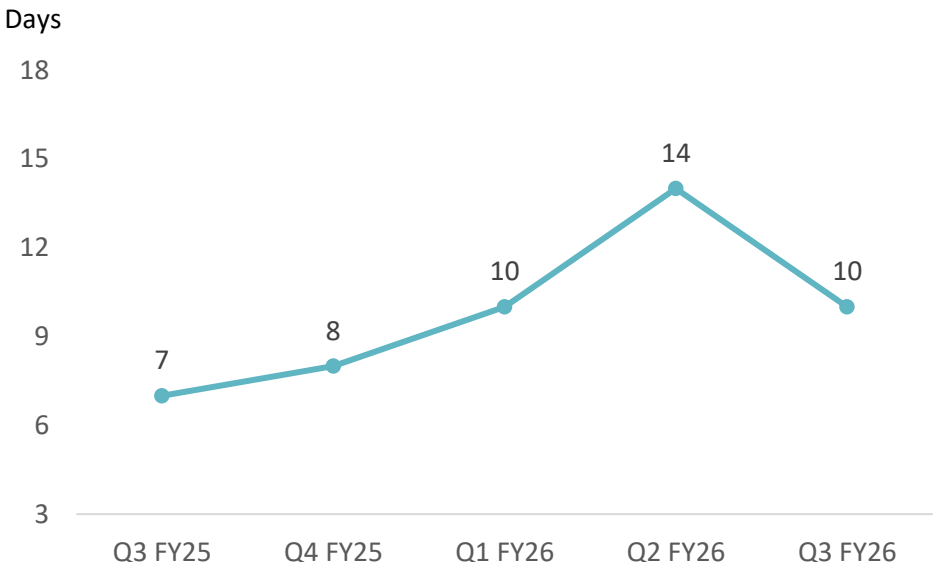
261 KL

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 Days¹



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

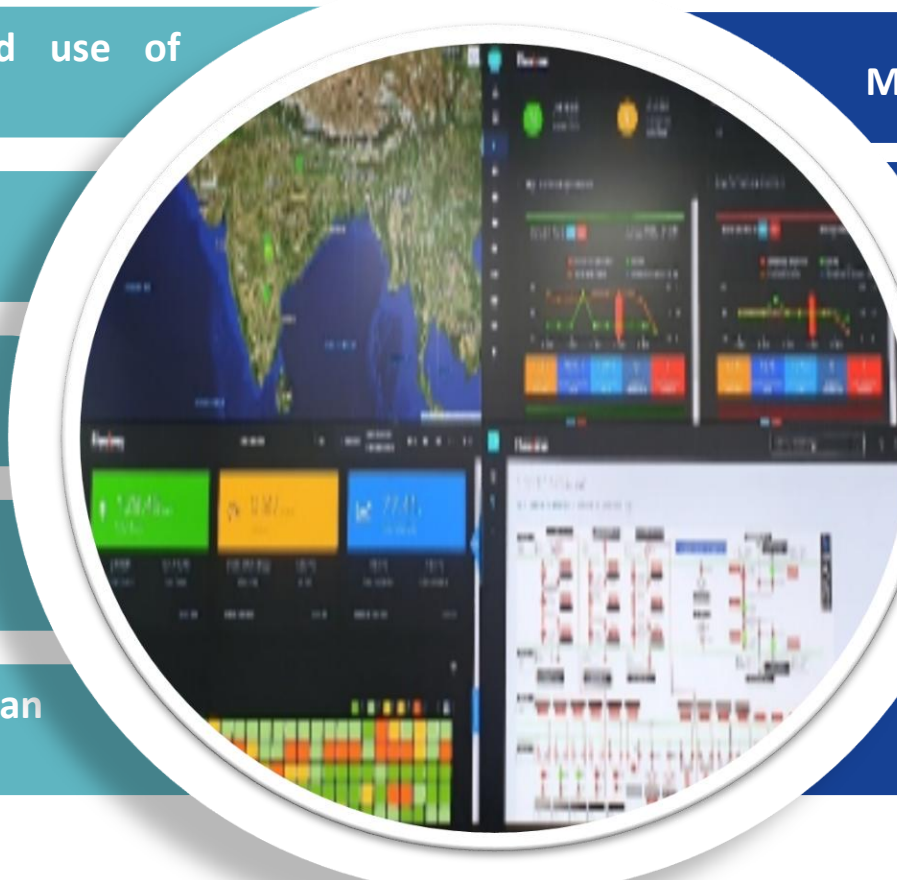
Drone based inspection and use of infrared and spectral imagery

Remote monitoring & central command centre

Predictive maintenance tools

Robust SHE (Safety, Health, Environment) practices

O&M practices with an experienced O&M team



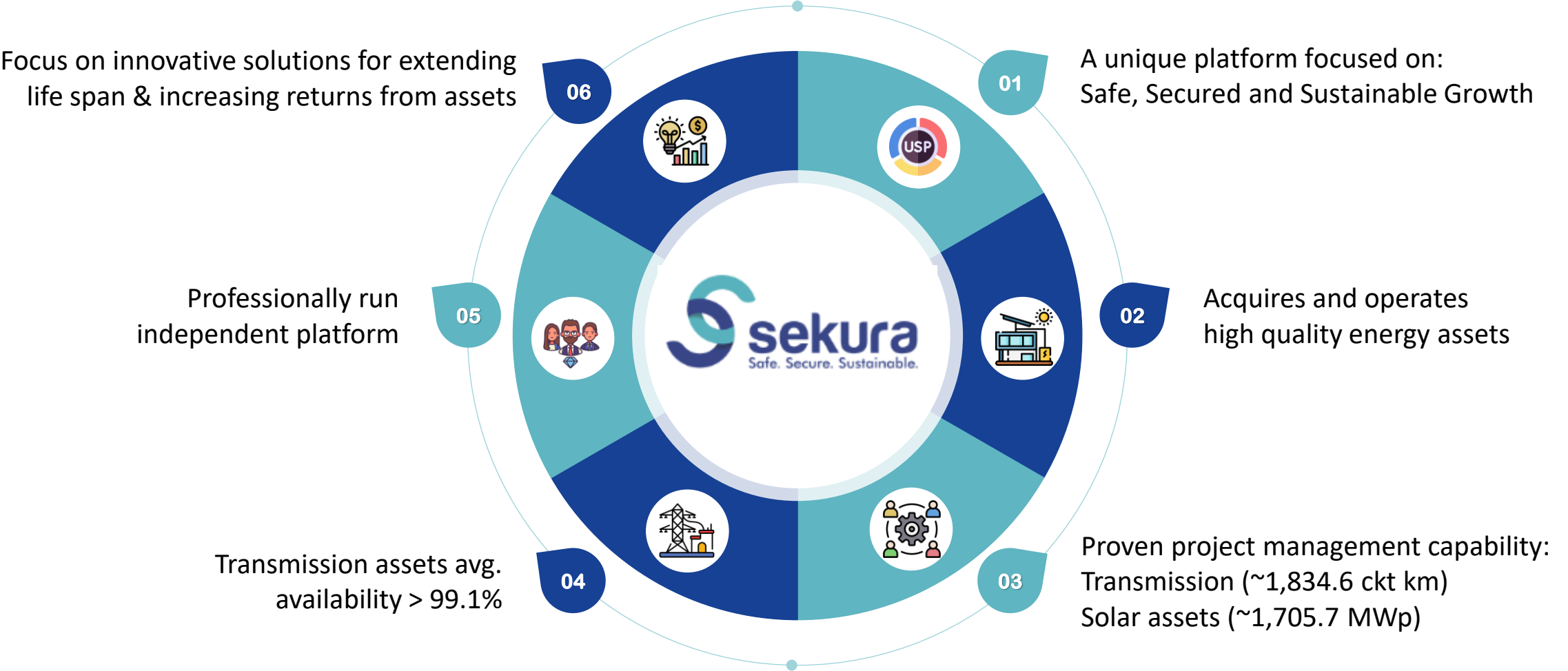
Minimization of downtime

Improves asset life

Enhances safety

Supports sustainability targets

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



AUM of ~INR 681.8¹ 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+² members asset operating
and management team, operated
through Sekura;
80² 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

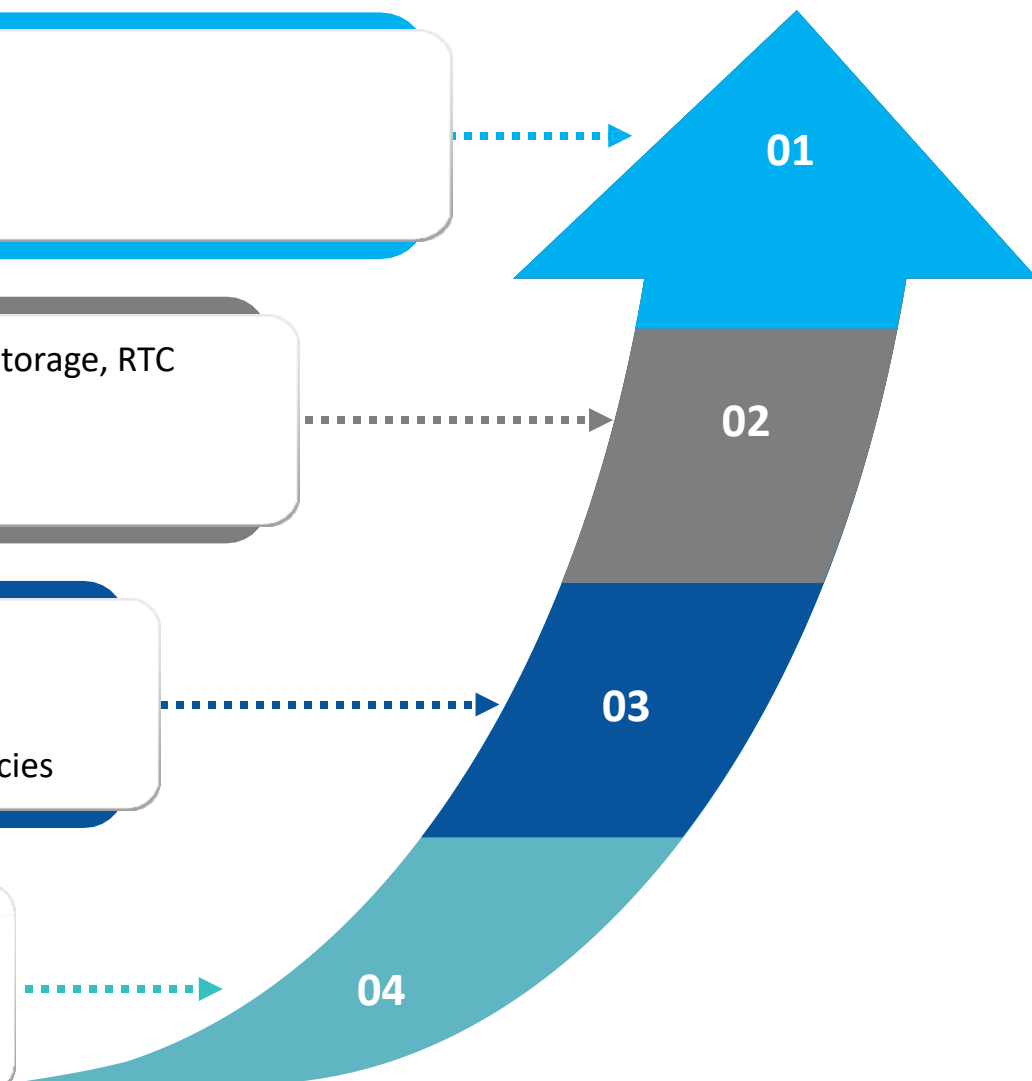
- Potential Asset Class: Transmission, solar, hybrid, storage, RTC
- Spread across Tier-1 Credit worthy off-takers
- Geography

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

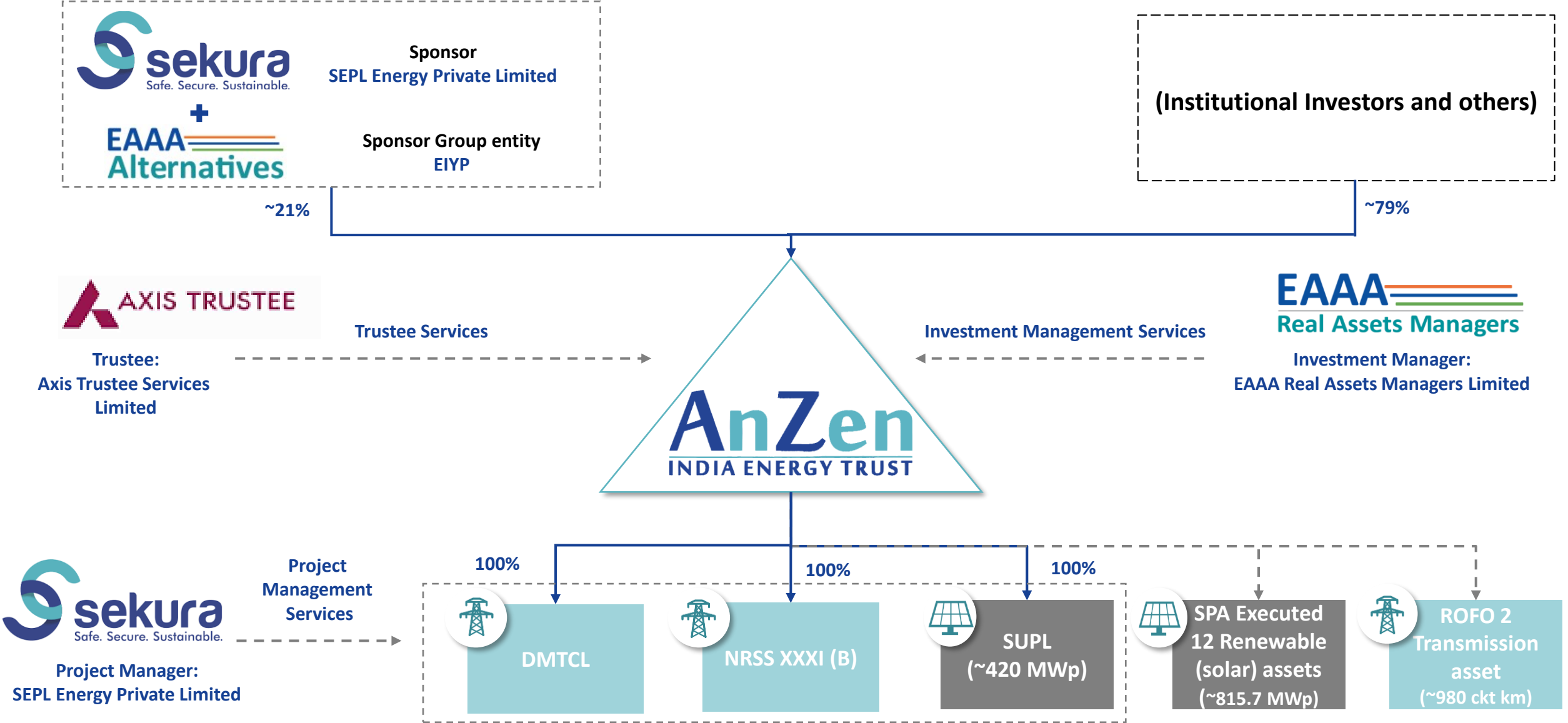
SPA Executed Assets: Renewable (Solar) Assets

| Project Company | Counterparty | DC Power 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 | 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 |
| 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 |
| Total | | 815.7 | 605.5 | | | | |

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



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 (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 |
| Q3 FY26 | 2.32 | 0.39 | 0.04 | 2.75 | 539.5 | February 03, 2026 | February 10, 2026** |
| Total | 29.05 | 1.98 | 0.49 | 31.52 | 5,387.2 | | |

Note: *For the period from November 11, 2022 till Dec 31, 2022; ** Distribution for Q3 FY26 to be paid on or before 10th 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



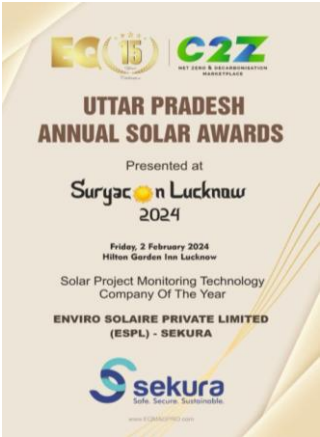
2024

CII

- Gold Award

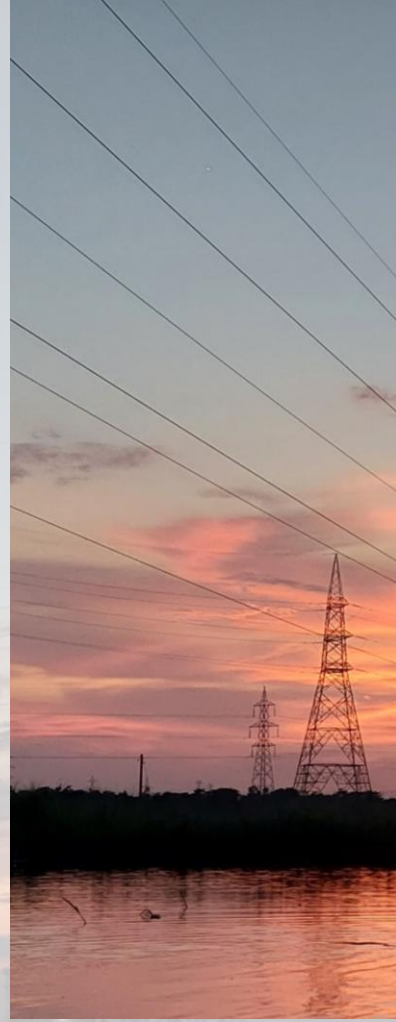
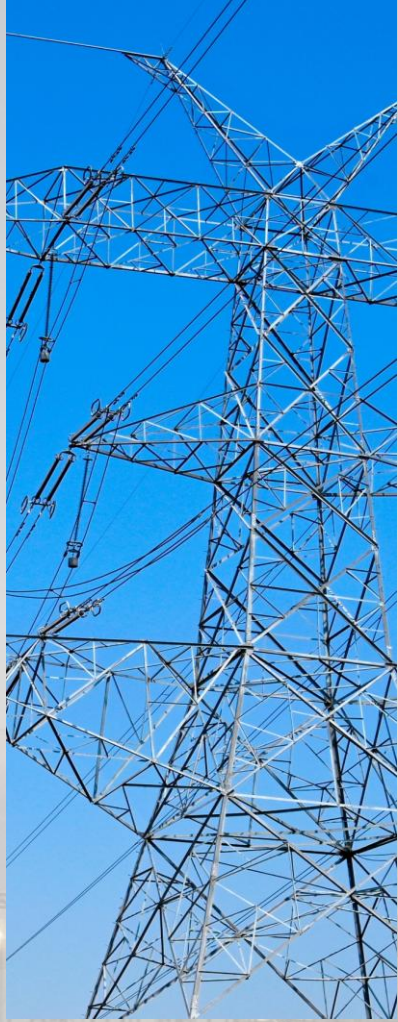
EQ Suryacon

- 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