

Anzen India Energy Yield Plus Trust

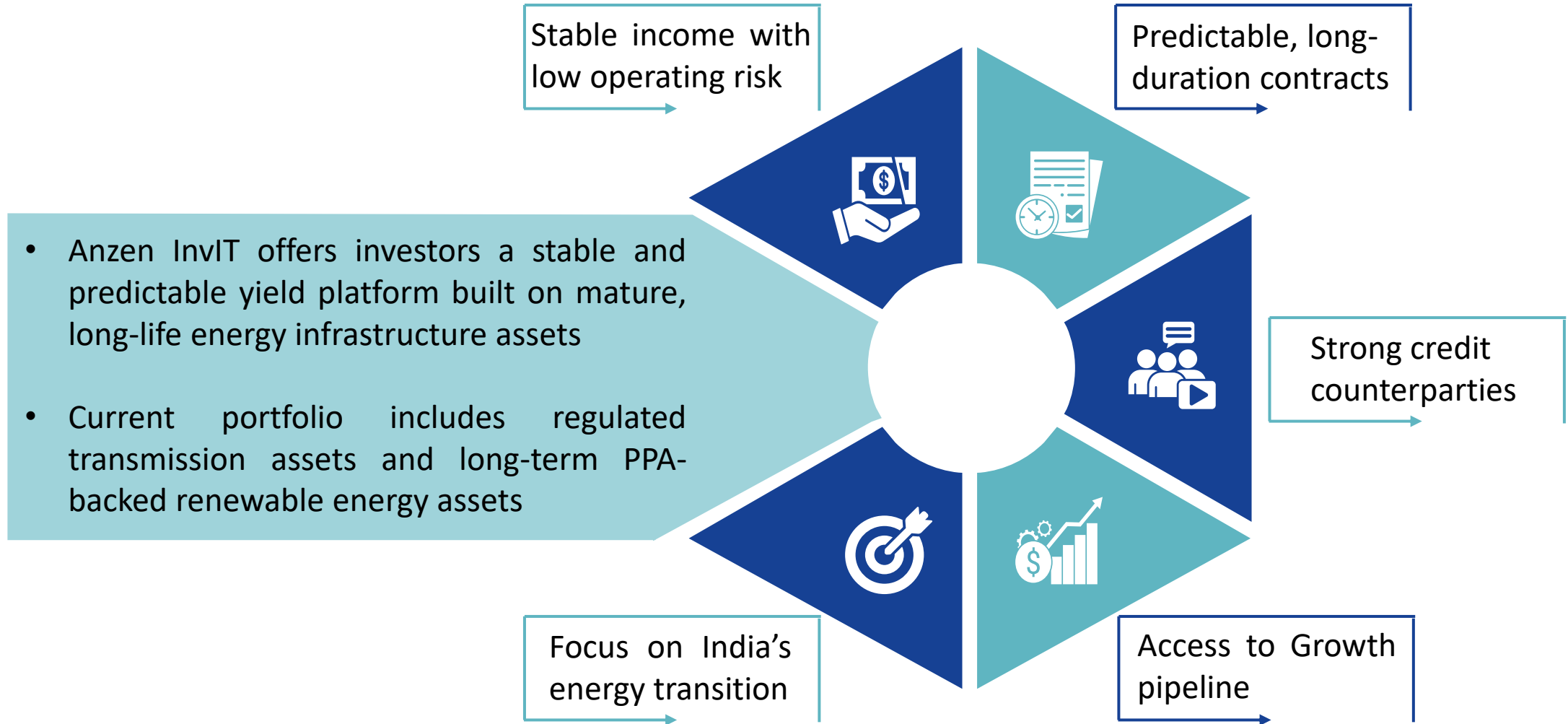
Investor Presentation Q4 FY26

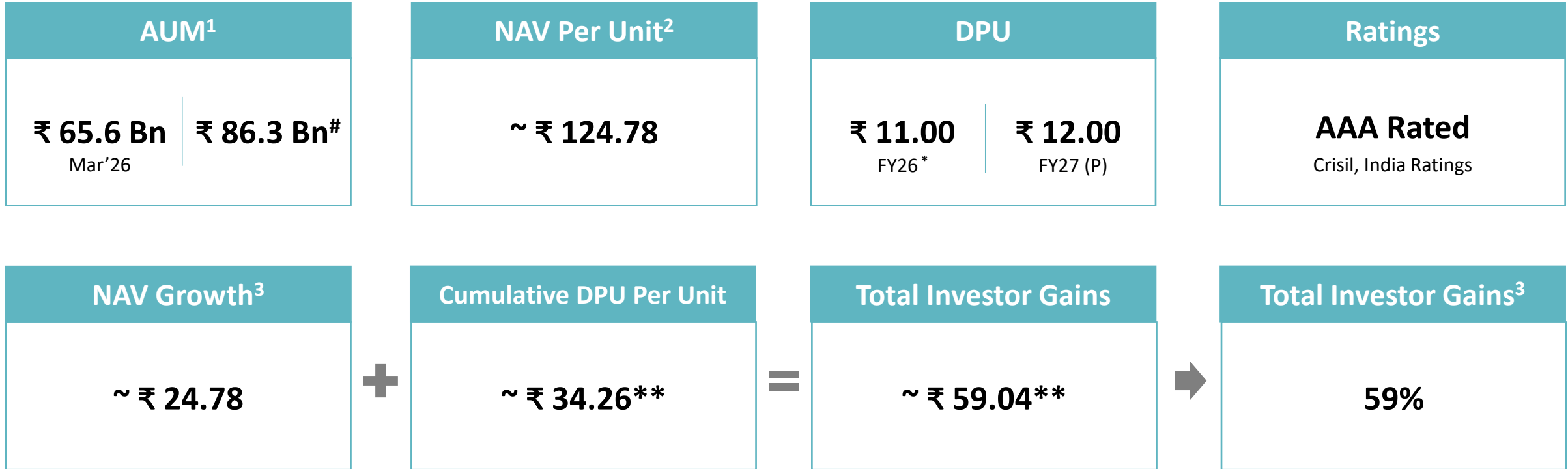
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To become the most **trusted** and **valued**
investment platform,
enabling India's energy transition

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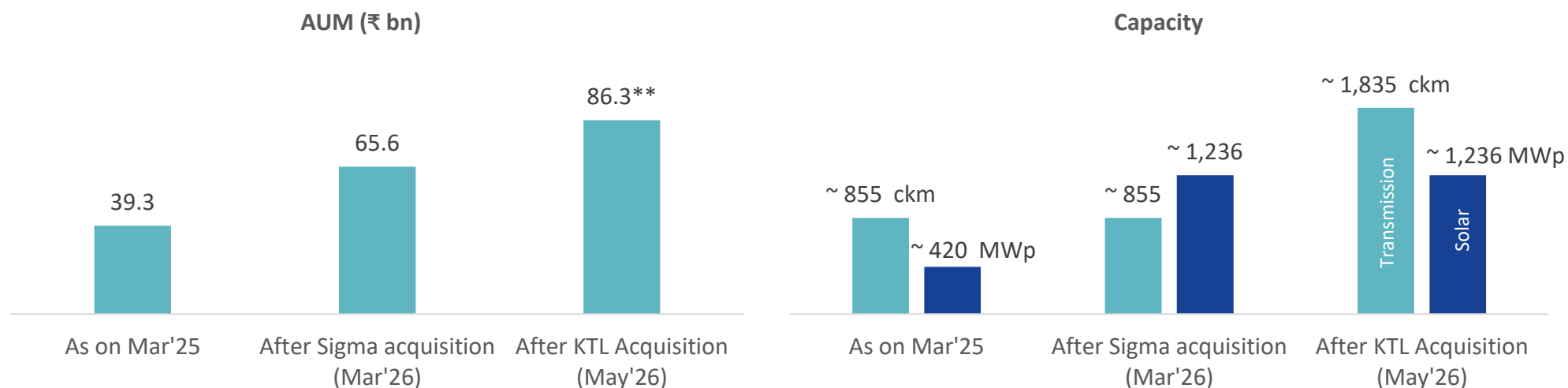


Delivering strong AUM scale-up, consistent yield growth, and steady cash distributions—driving attractive total investor returns

Recent Acquisitions

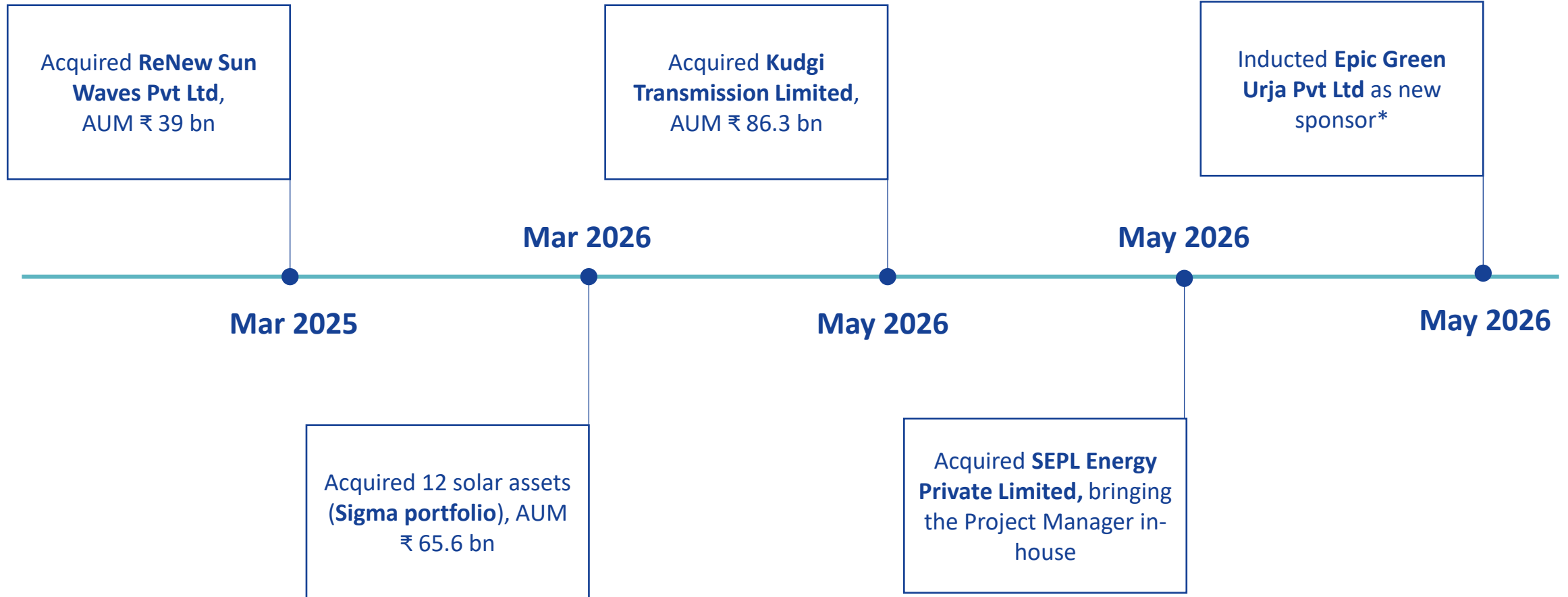
Particulars	12 Renewable (Solar) Projects (“Sigma” Portfolio)	Kudgi Transmission Limited (KTL)
Location	Andhra Pradesh, Punjab, Rajasthan, Telangana, and Uttar Pradesh	Karnataka
Capacity / Length	~816 MWp	~980 ckm
CoD	Feb 2013 - Mar 2020	Sep 2016
Counterparties	NTPC/NVVN, SECI, PSPCL (Punjab Discom), TSNPDCL, and TSSPDCL (Telangana discoms)	PGCIL Pooling mechanism LTTCS : Bangalore Electricity Supply Company Limited (BESCOM); 11 others
PPA / TSA tenure	25 years from COD	35 years from COD
PPA tariff per unit / TSA revenue	₹ 4.34*	₹ 1,962.9 million per annum (fixed) + incentive
Performance (FY26)	Units generated (mn units) : 1,207	Availability: 99.8%

IMPACT



* Weighted average tariff across 12 assets with DC capacities as weights | ** AUM considering KTL's EV as on Dec 31, 2025 as per Fair Valuation report of independent valuer dated Mar 16, 2026 at ₹ ~20.7 bn

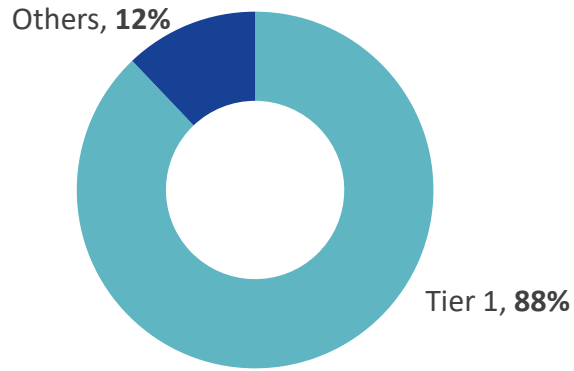
Our Journey Over the Last Two Years



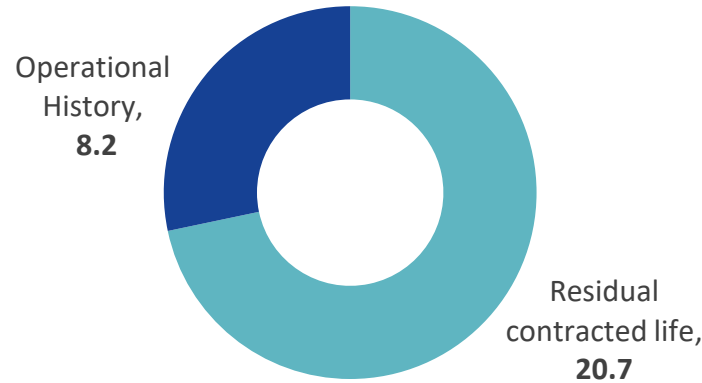
Achieved ~2x AUM growth in the last two years

* Epic Green Urja Private Limited and its affiliates form the Sponsor Group and Sponsor Group Entities

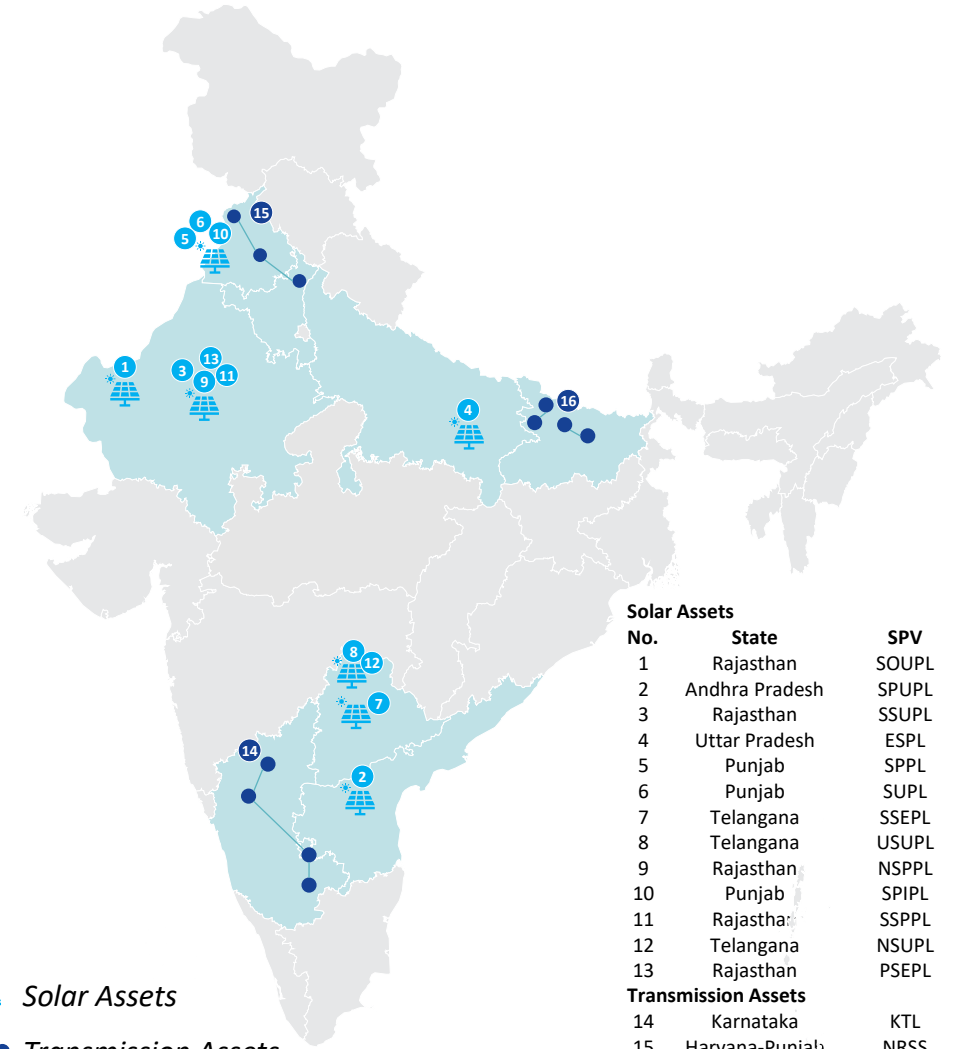
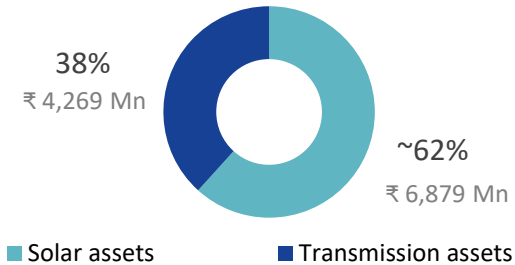
Credit worthy counterparties ¹



Long residual life (In Years)²



Diversified revenue mix (FY26)



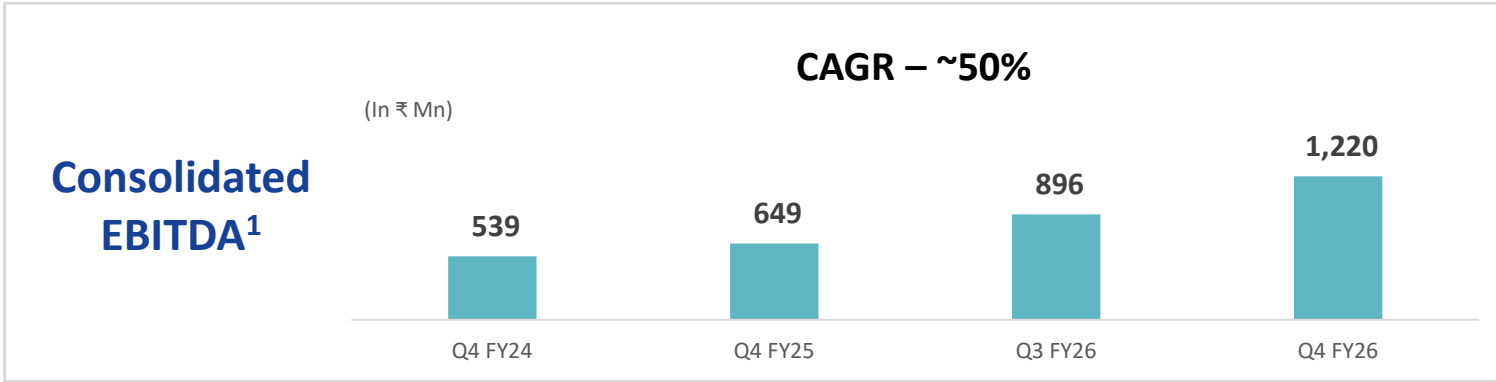
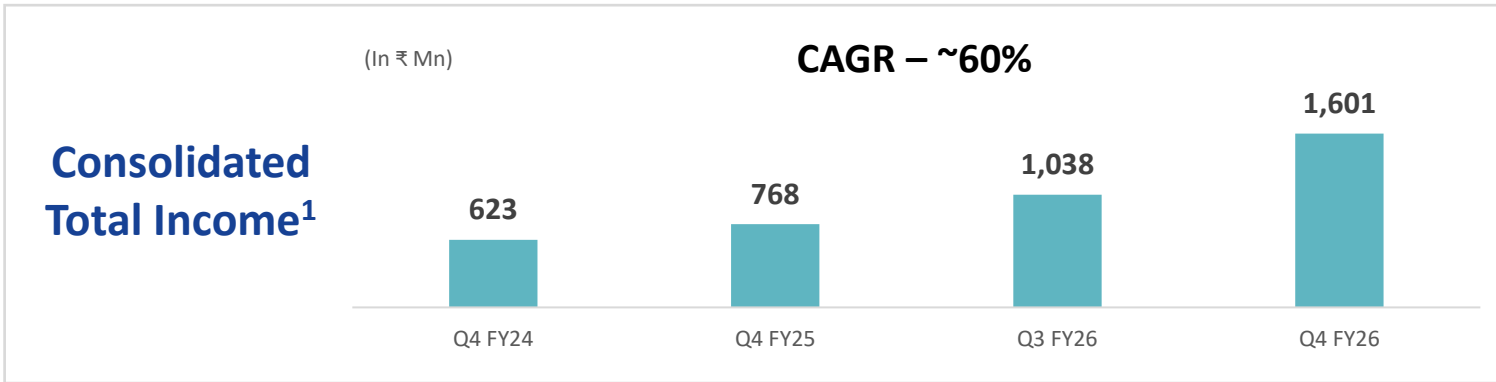
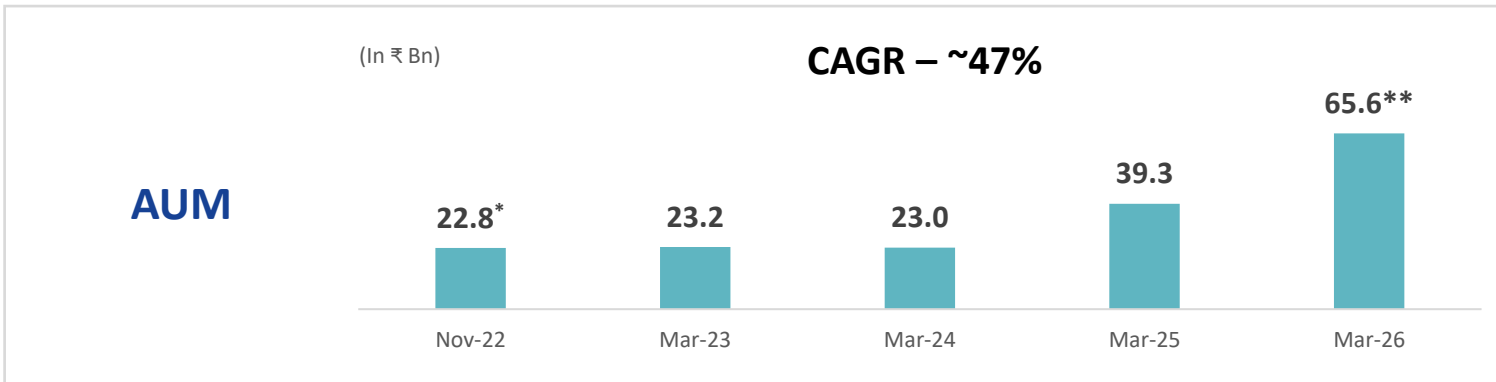
Solar Assets

Transmission Assets

Representational view of assets, map not drawn to scale

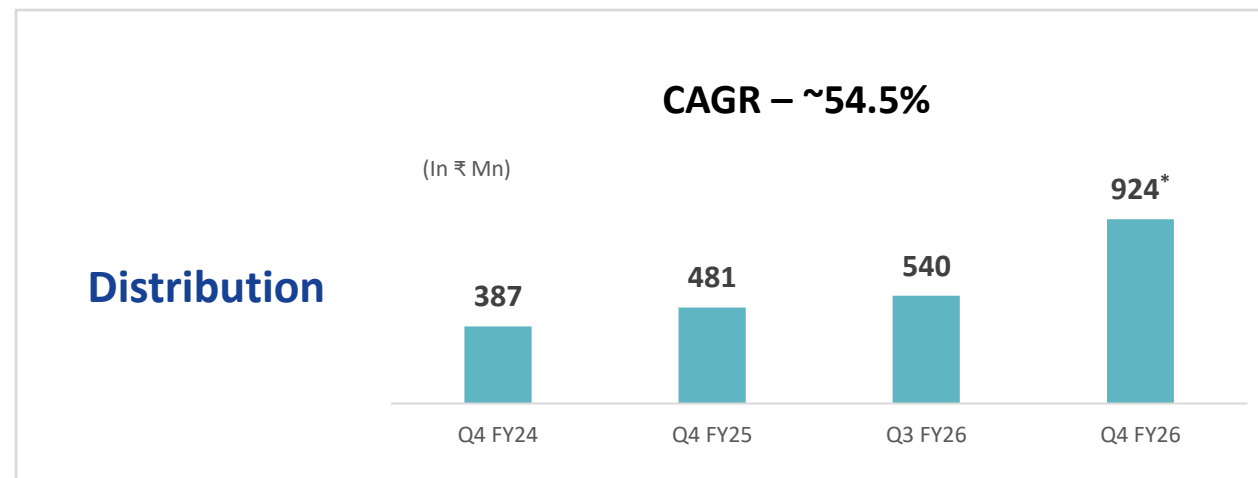
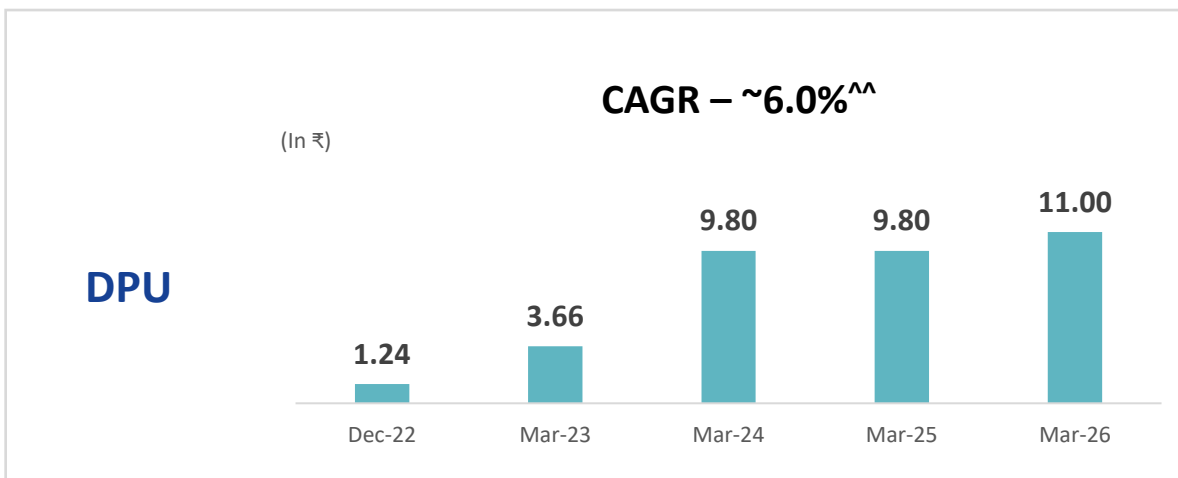
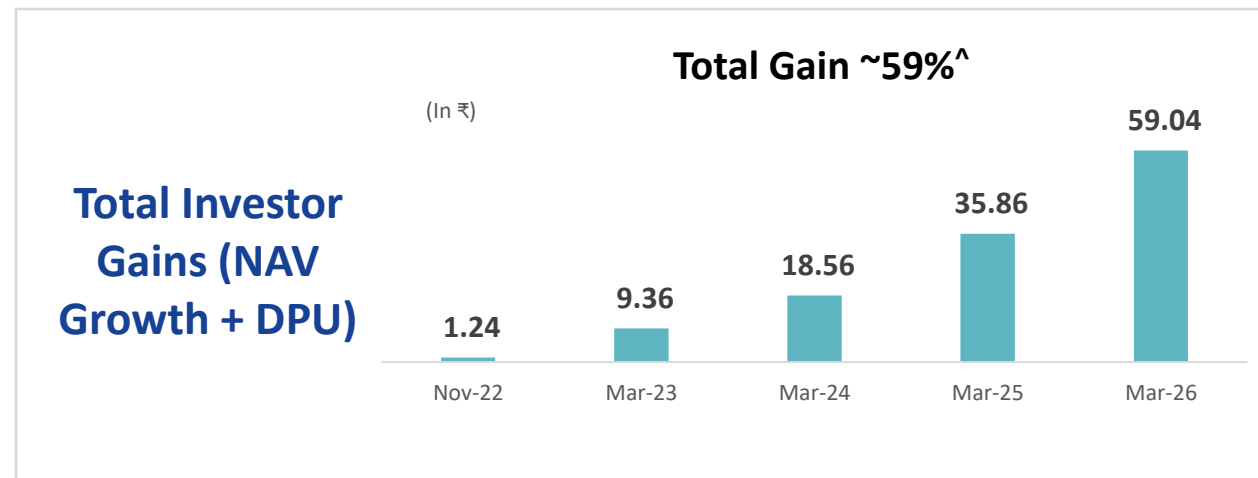
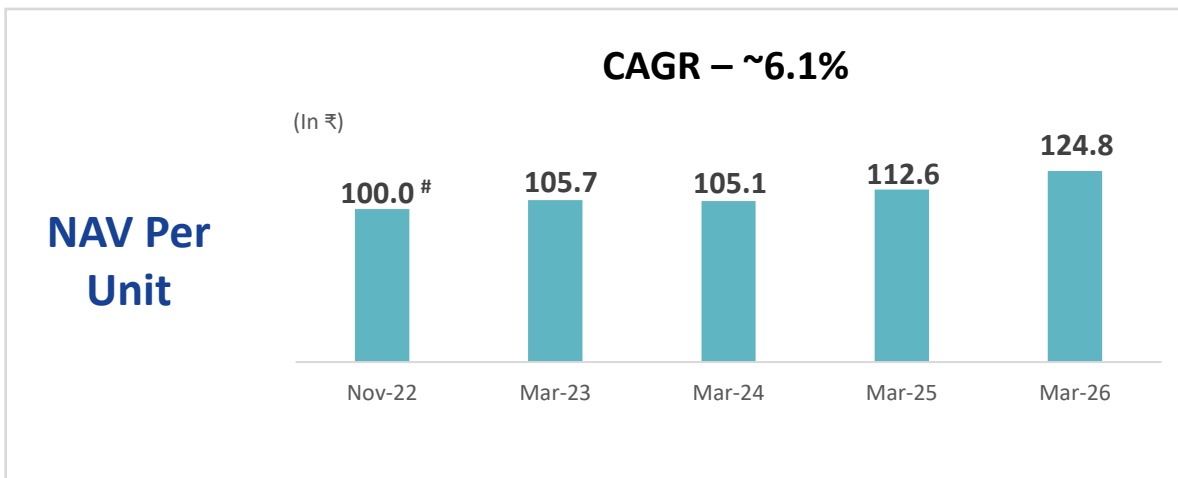
Solar assets: ~1,236 MWp | Transmission assets : ~1,835 cKm + 2 substations | 16 projects across 8 states | 7 Counterparties

1. Based on the FY26 audited revenue; Credit rating of A+ and above considered as Tier 1 Counterparty | 2. Calculated as the weighted average of the remaining PPA / TSA life, with weights based on the FY2026 revenues of the respective SPVs



- AUM increased by ~3x since listing
- ~2.6x growth in total income and ~2.3x growth in EBITDA

Note: 1. Financials considering revenue and EBITDA corresponding to Sigma portfolio in its entirety | * 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 | **AUM considering EV of 12 solar assets (Sigma portfolio) acquired in March 2026 corresponding to 74% equity shareholding in the assets | Rounded off to the nearest integer

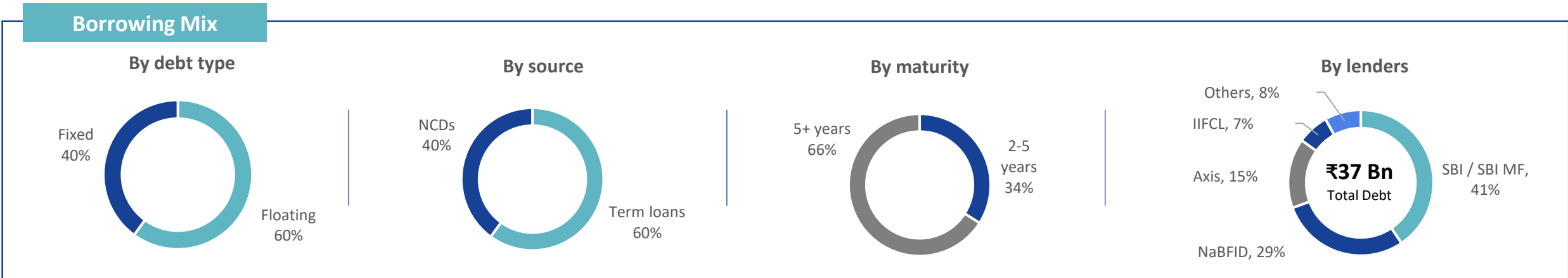


Strong track record of investor returns with a cumulative distribution of Rs 6,311 mn since listing**

Note: # Issue price for initial offer through private placement in Nov-22 | [^] Total investor gain is calculated over the issue price of ₹100.0 for initial offer through private placement in Nov-22 | ^{^^} For the period between FY2024 and FY2026 based on mid-dates of actual distributions | * Distribution for Q4 FY26 to be paid on or before June 4, 2026 | ** Including Q4 FY2026 distribution | Rounded off to the nearest integer

<p>₹37 Bn Total Debt¹</p>	<p>7.55% 7.50% Trust SPV Rate of Interest²</p>	<p>9.6 years Residual maturity²</p>	<p>51% Net Debt / AUM</p>
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- ✓ **Diversified lender base:** Exposure spread across leading infrastructure lenders, with no single-lender concentration risk
- ✓ **9.6-year residual maturity** with **66% debt** having maturity >5 years reduces near-term refinancing risk
- ✓ **Mix of 60% floating / 40% fixed debt** provides cost efficiency while maintaining protection against rate volatility



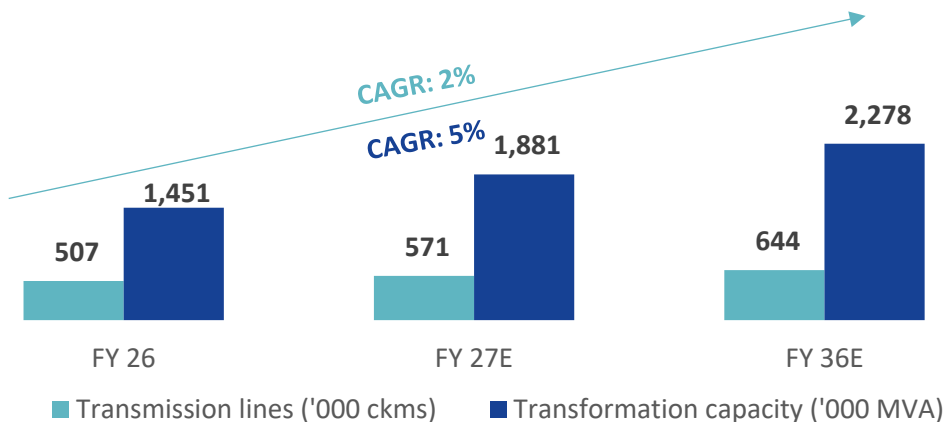
AAA Rated

Crisil Ratings **India Ratings & Research**

Our Lenders

1. Gross debt as on March 31, 2026 was ~42 bn including SPV debt from IIFCL and India Infradebt amounting to ₹~4,739 Mn which was refinanced with SBI on April 3, 2026; SPV debt for Sigma considered corresponding to 74% stake | 2. SPV debt's rate of interest and residual maturity is after refinancing of IIFCL and India Infradebt loans

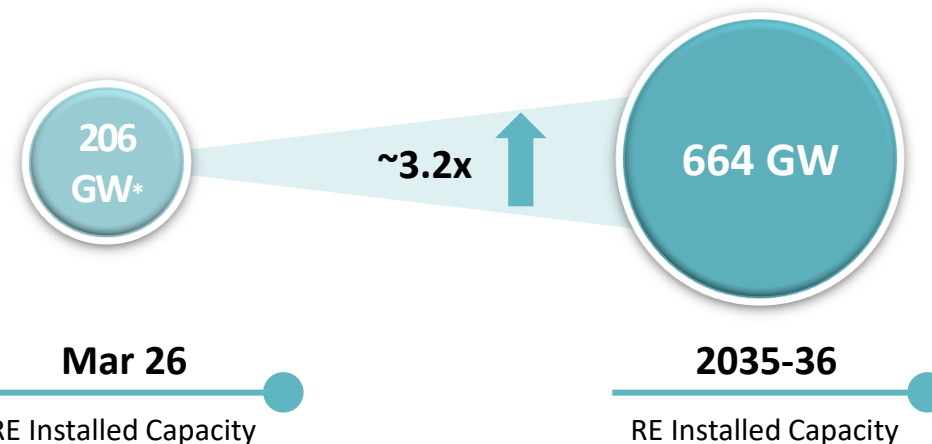
Transmission Industry & Outlook



- 1 India's transmission network expected to grow from ~507,000 ckms to ~644,000 ckms by FY36
- 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 (solar and wind) expected to grow from ~206 GW in FY26 to 664 GW by 2036
- 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 Rs 23-27 trillion across solar, wind, storage, and transmission sectors between 2027-31

Key Segments



Battery Energy Storage Systems (BESS)



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

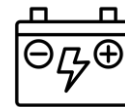


Digital, C&I, EV Infrastructure and grid-support energy assets



Green Hydrogen, Distributed Energy Resources

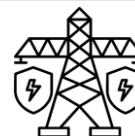
Key Benefits & Growth Drivers



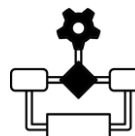
The BESS industry is poised to grow from USD 1.54 bn in CY25 to USD 8.59 bn in CY31



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

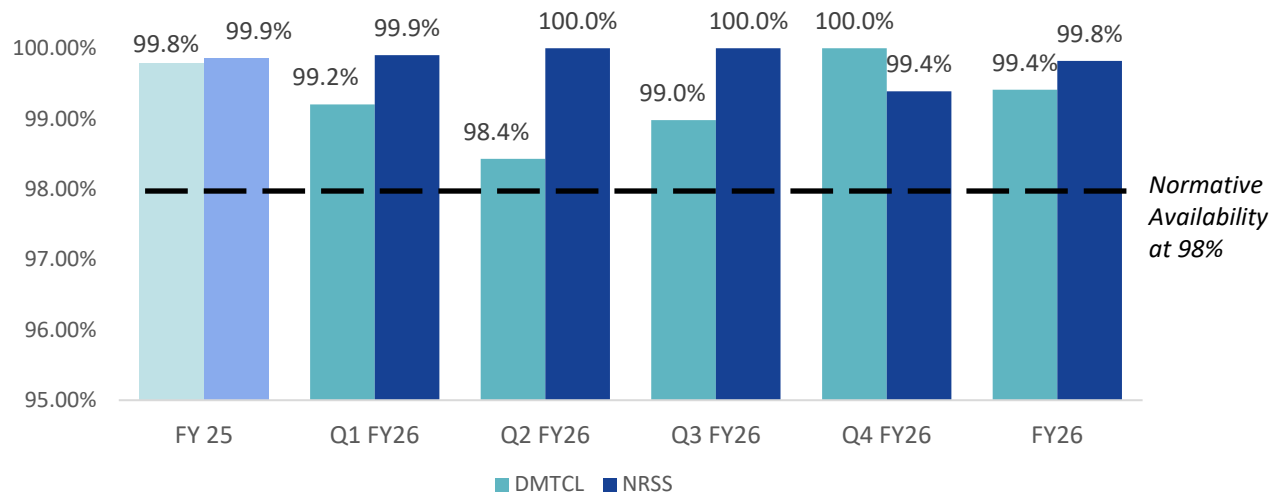


The bundling of solar, wind, and BESS is gaining significant traction, leading to more integrated project developments

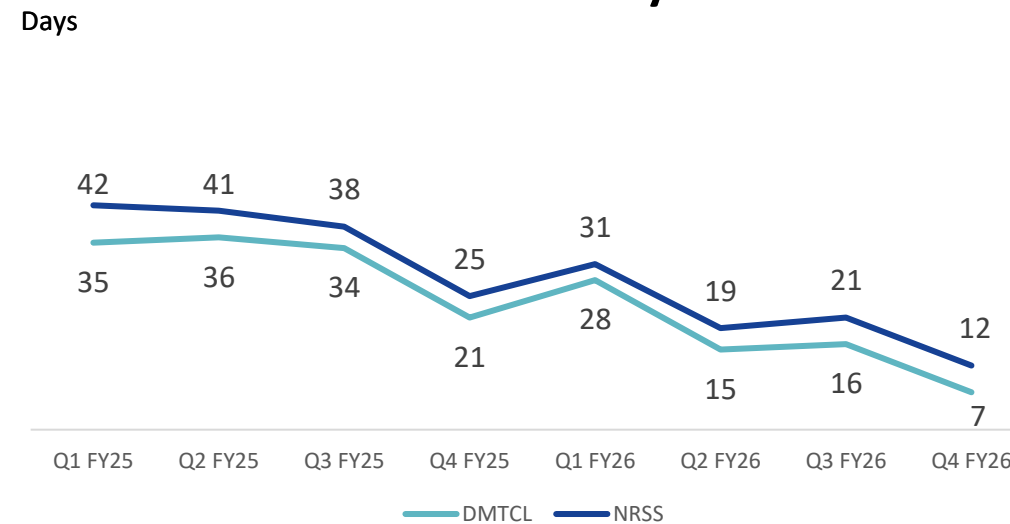


Government's strong push to the sector through Viability Gap Funding and PLI Scheme

Availability



Receivable Days²



Incentive income from higher availability – ~₹ 72.4 Mn¹



Additional revenue from other long-term contracts at ~₹ 17.3 Mn¹

Health, Safety & Environment (HSE) : FY26



Training

2,200 man-hours



Fatal Incidents

Nil

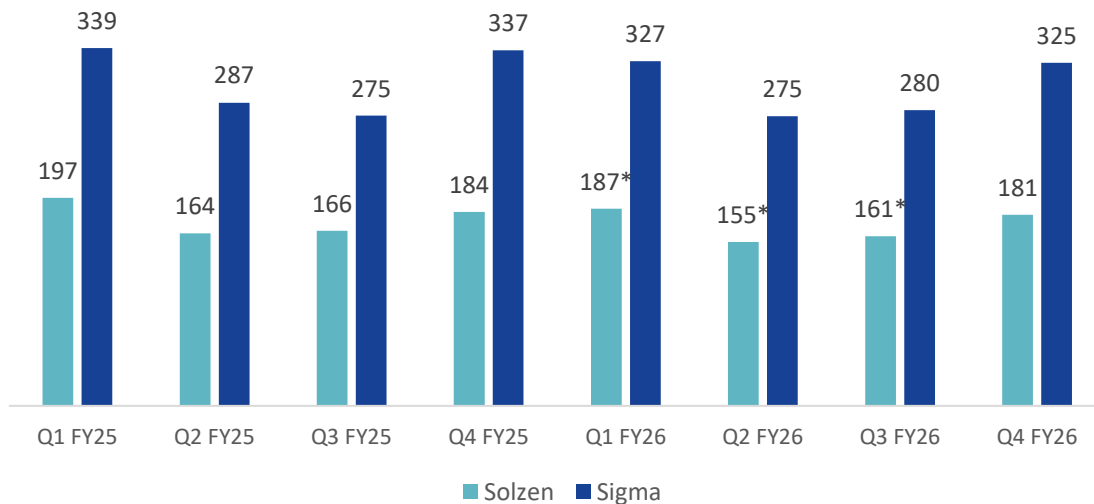


Rainwater harvested

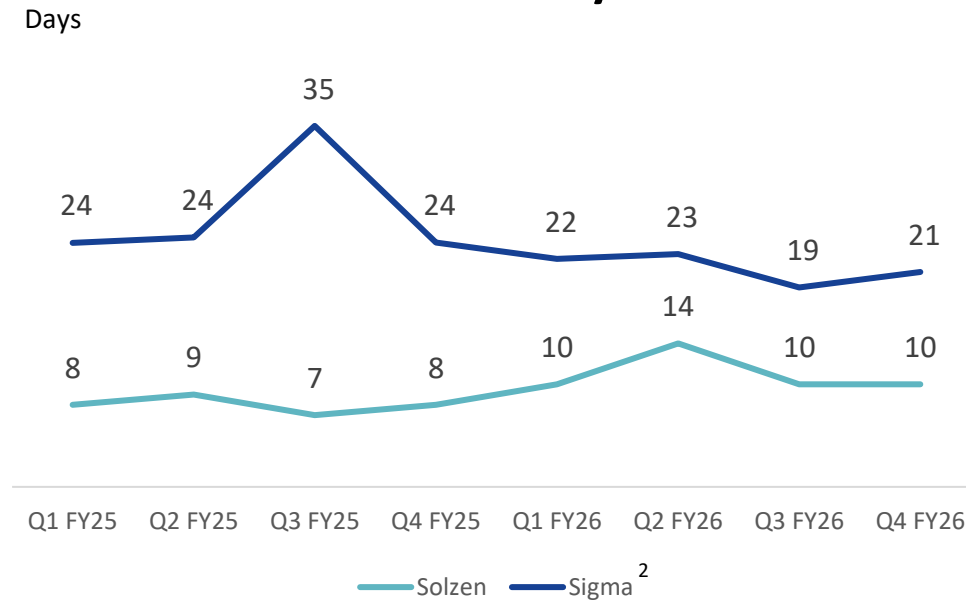
454 KL

Wtd. Avg. tariff
₹ 3.73 / kWh

Power Generation (Mn Units)



Collection Days¹



Health, Safety & Environment (HSE) : FY26



Training

12,250 man-hours



Fatal Incidents

Nil

* 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 was completed in December 2025 | 1. Excluding unbilled revenue | 2. Weighted average collection days considered for Sigma, with DC capacities as weights

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



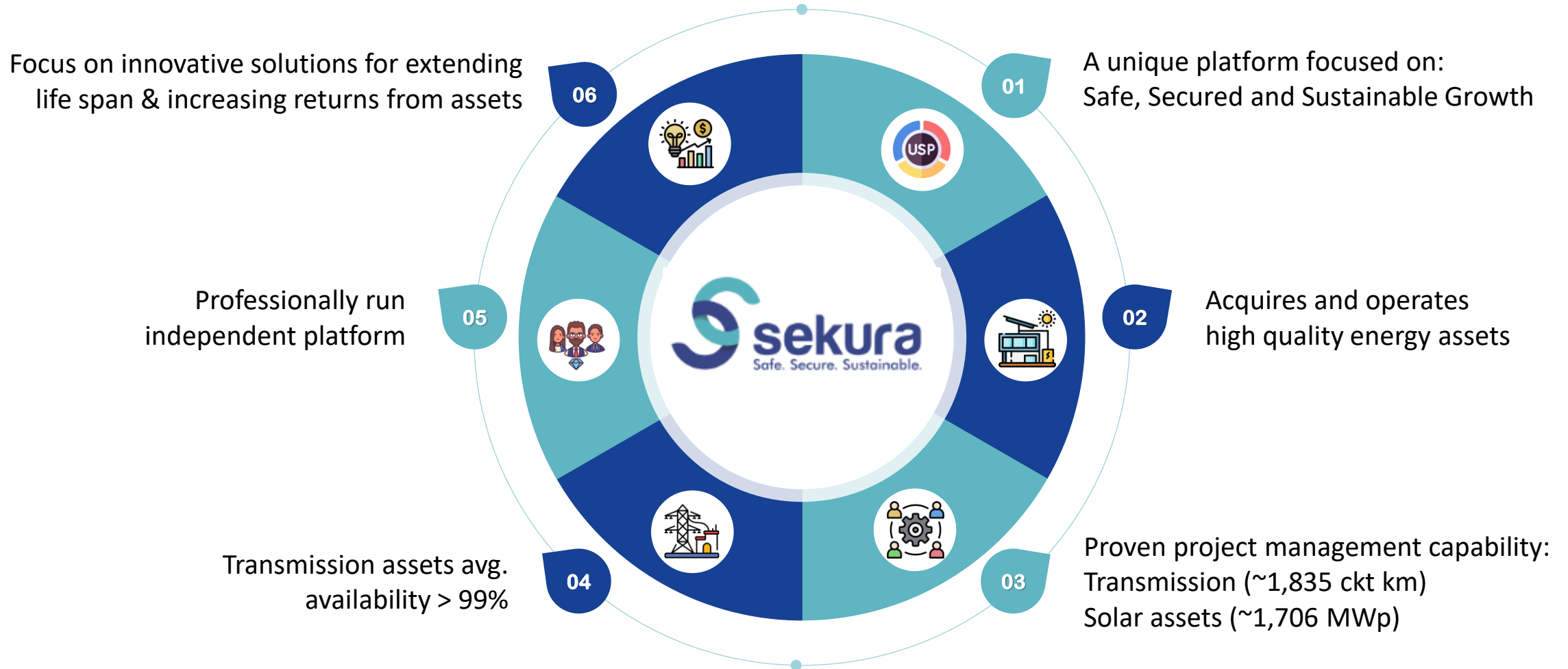
Minimization of downtime

Improves asset life

Enhances safety

Supports sustainability targets

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



**AUM of ~₹ 727¹ 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;
82² investment professionals
with strong M&A track record**



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





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



Mr. Vijayanand Semletty

Non-Executive Director

- MD, Energy Portfolio, Sekura India Management Limited
- 25+ years of experience in power sector with Tata Power, Reliance Infra, CLP India
- MBA from Narsee Monjee University and Bachelors in Electrical Engineering from University of Mumbai

Value Accretive Growth

- Leveraging sectoral tailwinds
- Focus on acquiring assets with similar risk profiles

Diversified Portfolio

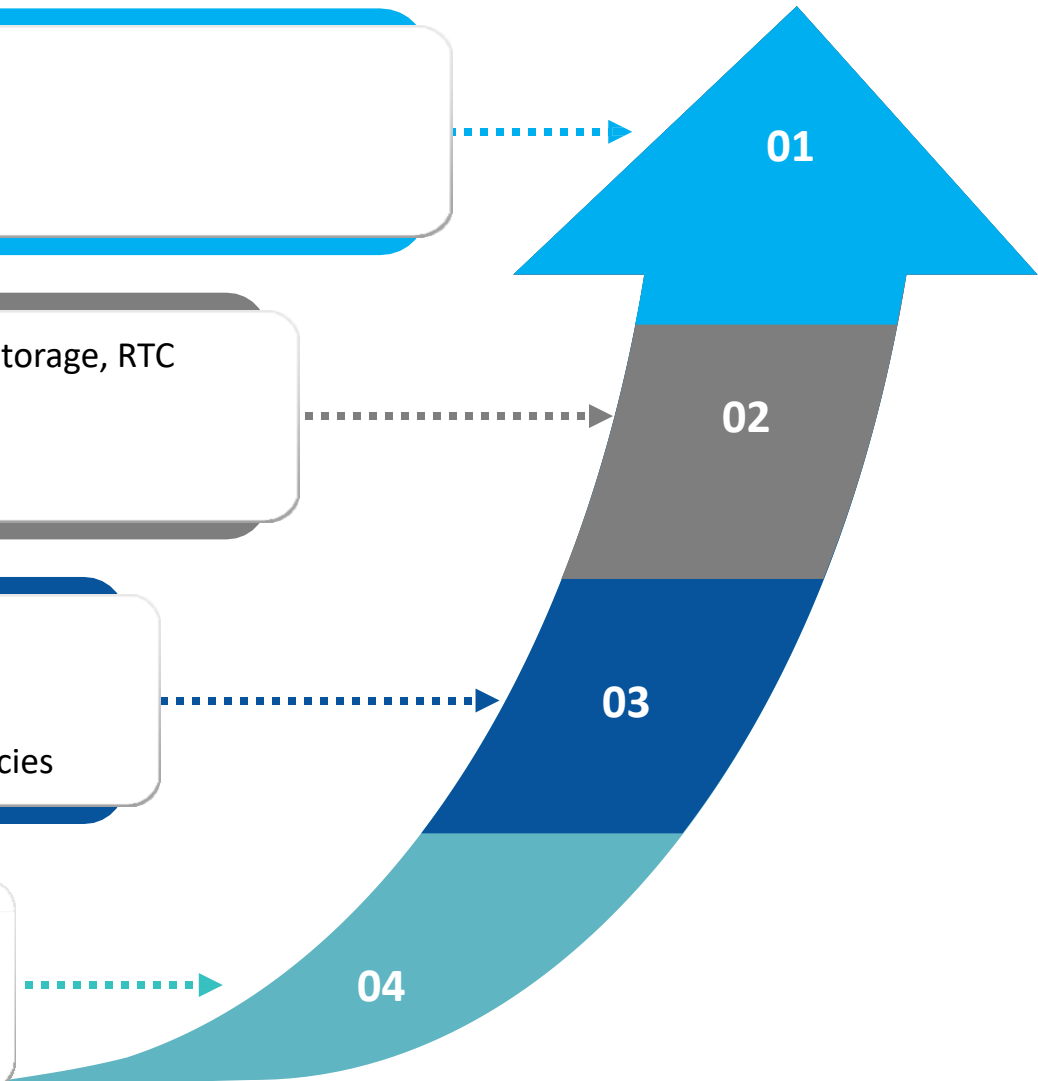
- Potential Asset Class: Transmission, solar, hybrid, storage, RTC
- Spread across Tier-1 Credit worthy off-takers
- Geography

Improved Risk Adjusted Returns

- Use of technology
- Optimize the long-term performance of assets
- Reducing operational costs and increasing efficiencies

Optimal Capital Structure

- Diversified lender base
- Optimize debt and equity mix





Annexures





Annexure A: Asset Details



Renewable (Solar) Assets

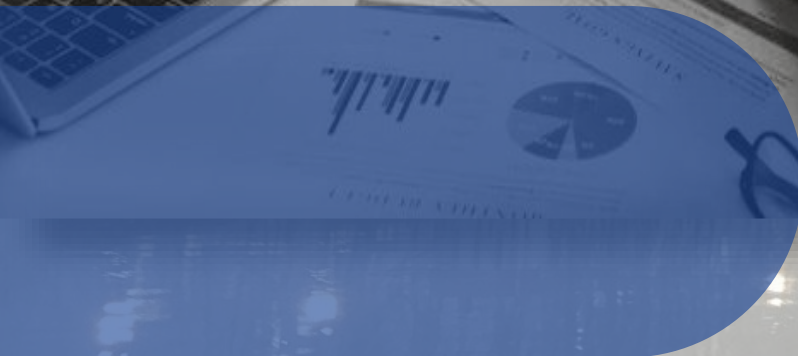
Project Company	SPV	Counterparty	DC Power ¹ (MWp)	AC Power ¹ (MW)	State	Tariff (₹/kWh)	COD	PPA tenure (yrs)
Solzen Urja Private Limited	SOUPL	SECI	~420	300	Rajasthan	2.55	5 Oct 2021	25
Solairepro Urja Pvt. Ltd	SPUPL	NTPC	~280 ~70	250	AP	3.15	2 June 2019 9 Mar 2020	25
Solaire Surya Urja Pvt. Ltd	SSUPL	NTPC	~190	140	Rajasthan	4.35	1 July 2017 11 July 2017	25
Enviro Solaire Pvt. Ltd	ESPL	SECI	~104	75	UP	4.43	10 Apr 2018	25
Solaire Urja Pvt. Ltd	SPPL	PSPCL	~25	20	Punjab	6.88	09-Apr-16	25
Solaire Power Pvt. Ltd	SUPL	PSPCL	~25	20	Punjab	6.88	19-Feb-16	25
Ujjvalatejas Solaire Urja Pvt. Ltd	SSEPL	TSPDCL	~24	20	Telangana	6.79	13-Nov-16	25
Suprasanna Solaire Energy Pvt. Ltd	USUPL	TSSPDCL	~24	20	Telangana	6.59	31-Dec-16	25
Northern Solaire Prakash Pvt. Ltd	NSPPL	SECI	~23	20	Rajasthan	5.45	01-Jun-15	25
Solaire Direct Projects India Pvt. Ltd	SPIPL	PSPCL	~21	16	Punjab	7.99	15-Mar-15	25
Suryaoday Solaire Prakash Pvt. Ltd	SSPPL	SECI	~13	11	Rajasthan	5.45	01-Jun-15	25
Nirjara Solaire Urja Pvt. Ltd	NSUPL	TSSPDCL	~12	10	Telangana	6.89	25-Jun-16	25
Pokaran Solaire Direct Pvt. Ltd	PSEPL	NVVN	~6	5	Rajasthan	7.49	24-Feb-13	25
Total			~1,236	906				

Transmission Assets

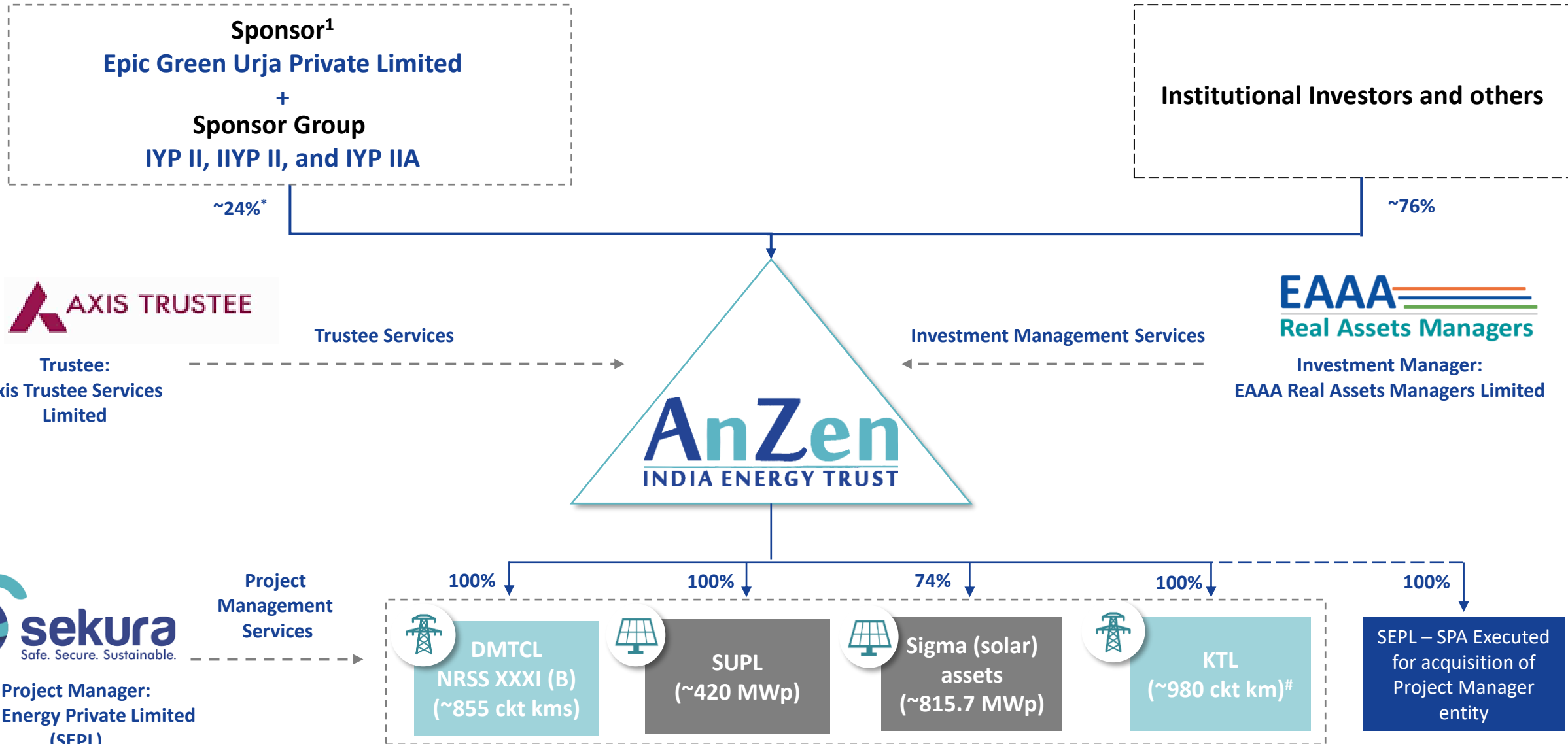
Project Company	SPV	Type / Counterparty	Circuit kms	Type	State	TSA tenure (yrs)	COD	TSA tenure (yrs)
Kudgi Transmission Limited	KTL	Fixed Tariff / Centre	~980 ckt km	BOOM	Karnataka	35	Sep 2016	35
NRSS XXXI (B) Transmission Limited ("NRSSB")	NRSS	Fixed Tariff / Centre	~578 ckt km	BOOM	Haryana-Punjab	35	27-Mar-17	35
Darbhanga-Motihari Transmission Company Limited	DMTCL	Fixed Tariff / Centre	~277 ckt km 2 substations (400/220kV and 400/132kV)	BOOM	Bihar	35	10-Aug-17	35
Total			~1,835 ckt km, 2 substations					



Annexure B: Corporate Structure



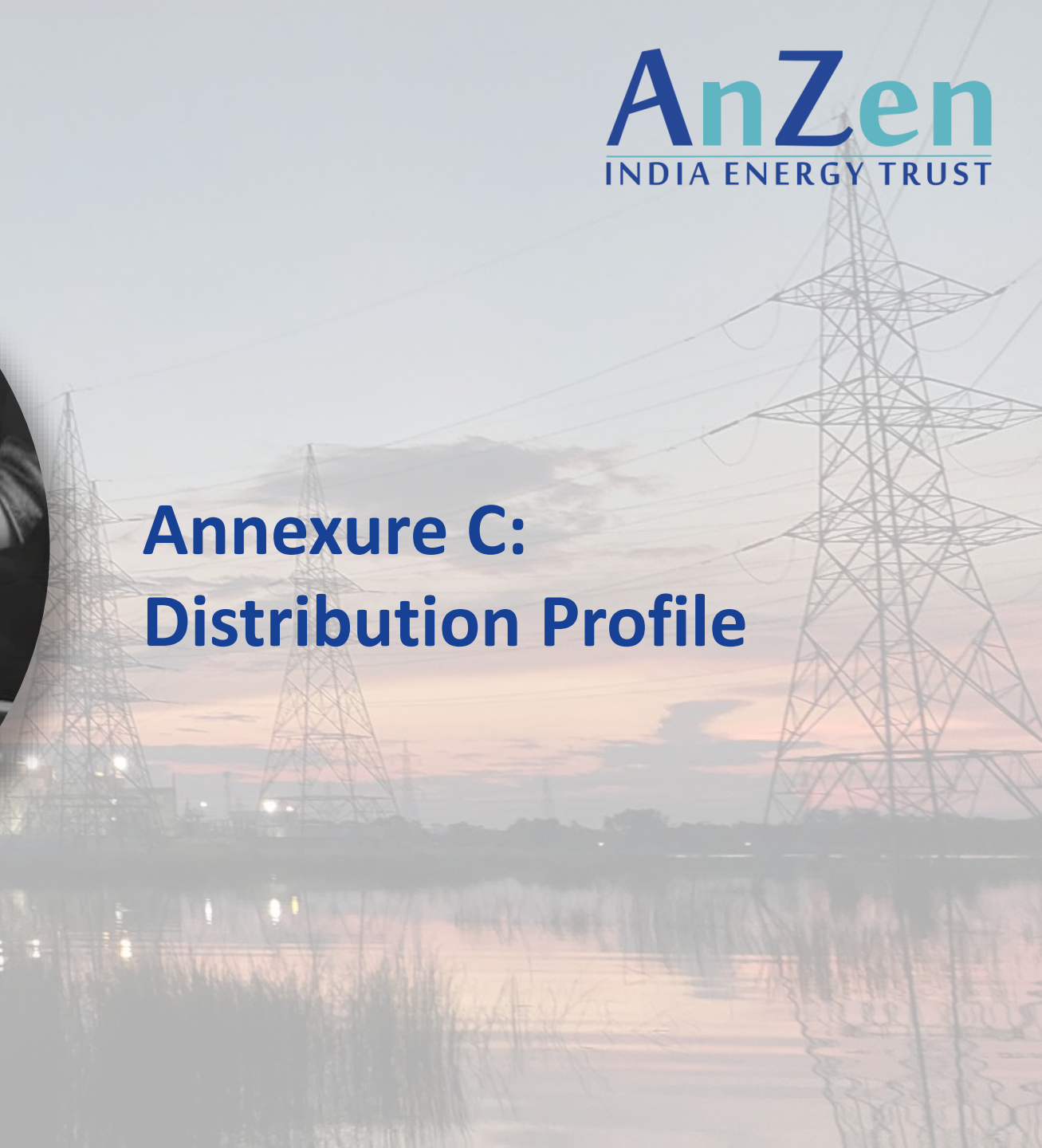
Corporate Structure



Note: 1. Effective May 19, 2026, Epic Green Urja Private Limited was inducted as the new sponsor of Anzen and SEPL Energy Private Limited was declassified as the sponsor of the Trust | * All figures in % are rounded off to nearest integer; percentage shareholding is as on May 19, 2026 | # KTL acquisition completed on May 19, 2026



Annexure C: Distribution Profile



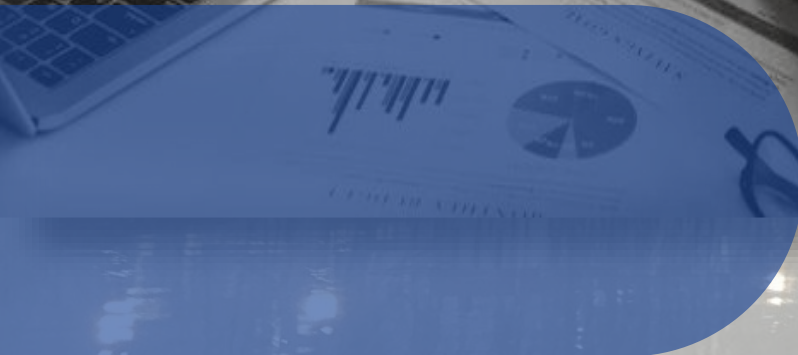
Distribution Profile

Period	Interest (₹ per Unit)	Repayment of Debt (₹ per Unit)	Other Income (₹ per Unit)	Total Distribution (₹ per Unit)	Total Distribution (in ₹ 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
Q4 FY26	2.07	0.60	0.08	2.75	924	May 27, 2026	June 4, 2026**
Total	31.12	2.58	0.56	34.26	6,311.4		

Note: *For the period from November 11, 2022 till Dec 31, 2022; ** Distribution for Q4 FY26 to be paid on or before 4th June 2026.



Annexure D: Accreditations and Awards







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



2026

British Safety Council

- KTL - Distinction Award





2024

British Safety Council

Distinction Award



2025

British Safety Council

Distinction Award



2026

British Safety Council

Distinction Award

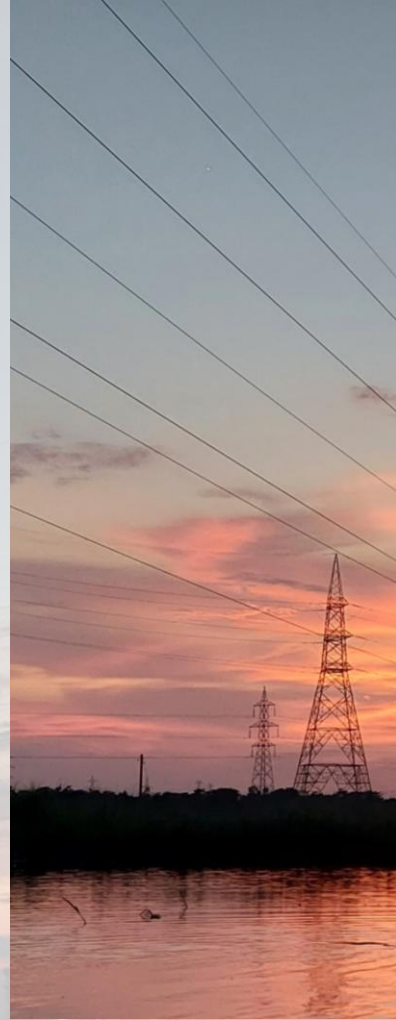
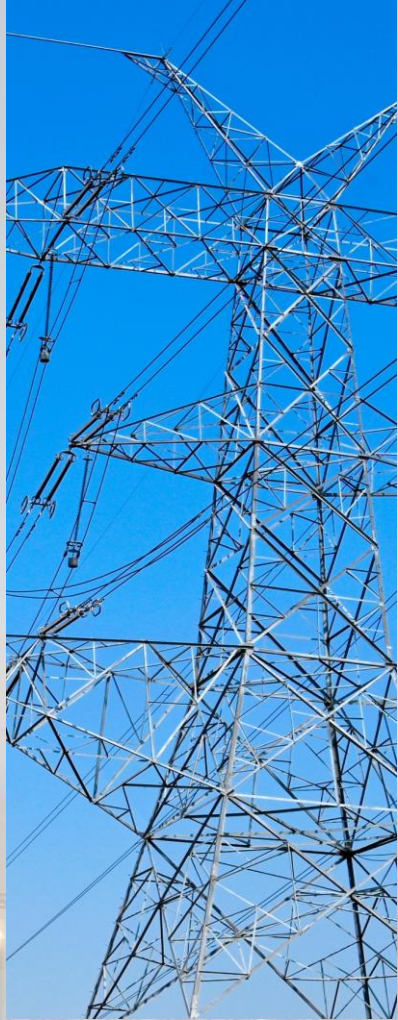




Annexure E: Glossary



Abbreviation	Full Form	Abbreviation	Full Form
Anzen InvIT or Anzen or Trust	Anzen India Energy Yield Plus Trust		
AUM	Asset Under Management	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
BFSI	Banking, Financial Services, and Insurance	NIIF	National Investment and Infrastructure Fund
CEO	Chief Executive Officer	NRSS	NRSS XXXIB Transmission Limited
CFA	Chartered Financial Analyst	NSPPL	Northern Solaire Prakash Private Limited
CIO	Chief Investment Officer	NSUPL	Nirjara Solaire Urja Private Limited
COD	Commercial Operations Date	NTPC	National Thermal Power Corporation
DC	Direct Current	NVVN	NTPC Vidyut Vyapar Nigam Limited
DGGF	Dutch Good Growth Fund	O&M	Operations and Maintenance
DMTCL	Darbhang-Motihari Transmission Company Limited	PGCIL	Power Grid Corporation of India Limited
DPU	Distribution Per Unit	PPA	Power Purchase Agreement
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization	Project Manager	SEPL Energy Private Limited
ERAML	EAAA Real Assets Managers Limited	PSEPL	Pokaran Solaire Direct Private Limited
ESPL	Enviro Solaire Private Limited	PSPCL	Punjab State Power Corporation Limited
GDP	Gross Domestic Product	RE	Renewable Energy
GoI	Government of India	ROFO	Right of First Offer
GW	Giga Watt	RPO	Renewable Purchase Obligation
HNI	High Networth Individuals	RTC	Round-the-clock
IFC	International Finance Corporation	SBBJ	State Bank of Bikaner & Jaipur (now merged with SBI)
IYP	India Infrastructure Yield Plus	SDPIPL	Solaires Direct Projects India Private Limited
INR / ₹	Indian Rupees	SECI	Solar Energy Corporation of India Limited
INR / ₹ bn	INR billion	SHE	Safety, Health & Environment
INR / ₹ mn	INR million	SPA	Share Purchase Agreement
Investment Manager	EAAA Real Assets Managers Limited	Sponsor	Epic Green Urja Private Limited
InvIT	Infrastructure Investment Trust	SPPL	Solaires Power Private Limited
ISTS	Inter-state Transmission System	SPUPL	Solairespro Urja Private Limited
IYP	Infrastructure Yield Plus Fund	SSEPL	Suprasanna Solaires Energy Private Limited
KTL	Kudgi Transmission Limited	SSPPL	Suryaoday Solaires Prakash Private Limited
kWh	kilowatt-hour	SSUPL	Solaires Surya Urja Private Limited
MD	Managing Director	SZUPL	Solzen Urja Private Limited
MVA	MegaVolt-Amperes	SUPL	Solaires Urja Private Limited
MW	Mega Watt	Trustee	Axis Trustee Services Limited
MWp	Mega Watt Peak	TSA	Transmission Service Agreement
NAV	Net Asset Value	TSNPDCCL	Telangana State Northern Power Distribution Company Limited
NEA	New Enterprise Associates (India) Private Limited	TSSPDCL	Telangana State Southern Power Distribution Company Limited
		USUPL	Ujjvalatejas Solaires Urja Private Limited



Thank
You