

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Result of the Trust Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder**

**The Board of Directors**

**Indigrid Investment Managers Limited**

**[as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)]**

1. We have reviewed the accompanying statement of unaudited consolidated financial result of IndiGrid Infrastructure Trust (the 'Parent'), and its subsidiaries (together referred to as "the Group") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (the "Investment Manager") pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures as required by in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

The Statement includes the results of the following entities:

1. Indigrid Limited
2. Indigrid 1 Limited
3. Indigrid 2 Private Limited
4. Patran Transmission Company Private Limited
5. Bhopal Dhule Transmission Company Limited
6. Jabalpur Transmission Company Limited



# **SRBC & COLLP**

Chartered Accountants

7. Maheshwaram Transmission Private Limited
8. RAPP Transmission Company Limited
9. Purulia & Kharagpur Transmission Company Limited
10. NRSS XXIX Transmission Limited
11. Odisha Generation Phase-II Transmission Limited
12. East-North Interconnection Company Limited
13. Gurgaon- Palwal Transmission Private Limited
14. Jhajjar KT Transco Private Limited
15. Parbati Koldam Transmission Company Limited
16. NER II Transmission Limited
17. Indigrid Solar-I (AP) Private Limited
18. Indigrid Solar-II (AP) Private Limited
19. Kallam Transmission Limited
20. Raichur Sholapur Transmission Company Private Limited
21. Khargone Transmission Limited
22. Solar Edge Power and Energy Private Limited
23. TN Solar Power Energy Private Limited
24. Universal Mine Developers & Service Providers Private Limited
25. Terralight Kanji Solar Private Limited
26. Terralight Rajapalayam Solar Private Limited
27. Terralight Solar Energy Charanka Private Limited
28. PLG Photovoltaic Private Limited
29. Terralight Solar Energy Tinwari Private Limited
30. Universal Saur Urja Private Limited
31. Globus Steel and Power Private Limited
32. Terralight Solar Energy Patlasi Private Limited
33. Terralight Solar Energy Nangla Private Limited
34. Terralight Solar Energy Gadna Private Limited
35. Godawari Green Energy Private Limited
36. Teraralight Solar Energy Sitamaus Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. Jaisalmer Urja VI Private Limited
41. Kallam Transco Limited
42. Gujarat BESS Private Limited



# **SRBC & COLLP**

Chartered Accountants

43. Rajasthan BESS Private Limited
  44. Ratle Kiru Power Transmission Limited
  45. ReNew Surya Aayan Private Limited
  46. Koppal-Narendra Transmission Limited
  47. Enerica Infra 1 Private Limited
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 8 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

## **For SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

*H. Ginwala*

**per Huzefa Ginwala**  
Partner



Membership No.: 111757

UDIN: ~~26111~~ 757UK QNTU3094

Place: Pune

Date: February 12, 2026

**INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)**  
SEBI Registration Number :IN/InvIT/16-17/0005  
**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

**Statement of Profit and Loss For The Quarter And Nine Months Ended 31 December 2025**  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. INCOME</b>						
Revenue from contracts with customers (refer note A.3 and A.4)	8,622.39	8,267.22	7,722.21	25,288.13	24,133.27	32,876.37
Other income						
- Income from investment in mutual funds	140.89	114.28	143.82	382.69	480.51	605.83
- Interest income on investment in bank deposits	105.07	126.20	144.19	355.03	409.36	548.19
- Other interest income	3.60	26.14	10.80	35.27	11.00	36.53
- Others	212.65	108.21	20.91	395.28	139.25	310.35
<b>Total income (I)</b>	<b>9,084.60</b>	<b>8,642.05</b>	<b>8,041.93</b>	<b>26,456.40</b>	<b>25,173.39</b>	<b>34,377.27</b>
<b>II. EXPENSES</b>						
Cost of construction of service concession asset (refer note A.3)	66.21	225.53	-	794.23	-	677.86
Infrastructure maintenance charges	141.47	151.04	122.90	435.08	382.65	530.71
Investment management fees (refer note A.5)	165.31	172.01	150.34	622.67	470.78	627.47
Employee benefit expenses	216.86	166.06	164.01	573.87	478.27	650.42
Insurance expenses	56.85	61.10	60.49	175.68	179.86	237.93
Finance costs	4,071.73	4,252.29	3,704.93	12,121.27	11,317.49	14,947.02
Depreciation of Property, plant and equipment	2,693.19	2,682.63	2,564.37	7,910.93	7,614.67	10,102.85
Amortisation of intangible assets	225.67	224.27	221.52	669.03	663.03	904.52
Other Expenses	345.16	350.22	301.69	952.06	820.14	1,253.08
<b>Total expenses (II)</b>	<b>7,982.45</b>	<b>8,285.15</b>	<b>7,290.25</b>	<b>24,254.82</b>	<b>21,926.89</b>	<b>29,931.86</b>
Regulatory Deferral Expense/(Income) (III)	4.33	2.84	1.59	9.62	1.49	3.20
<b>Profit before tax (I-II-III)</b>	<b>1,097.82</b>	<b>354.06</b>	<b>750.09</b>	<b>2,191.96</b>	<b>3,245.01</b>	<b>4,442.21</b>
<b>Tax expense:</b>						
- Current tax	45.25	(18.09)	44.42	59.51	134.74	158.65
- Deferred tax	53.49	(14.13)	127.63	(5.74)	175.14	178.53
	<b>98.74</b>	<b>(32.22)</b>	<b>172.05</b>	<b>53.77</b>	<b>309.88</b>	<b>337.18</b>
<b>Profit for the period / year</b>	<b>999.08</b>	<b>386.28</b>	<b>578.04</b>	<b>2,138.19</b>	<b>2,935.13</b>	<b>4,105.03</b>
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	(97.38)	109.43	26.94	-	(39.30)	(96.10)
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	(117.61)	-	-	(117.61)	-	(94.00)
<b>Total comprehensive income</b>	<b>784.09</b>	<b>495.71</b>	<b>604.98</b>	<b>2,020.58</b>	<b>2,895.83</b>	<b>3,914.93</b>
<b>Profit for the period/ year</b>						
Attributable to:						
Unit holders	964.92	431.29	547.21	2,119.88	2,845.14	3,983.90
Non-controlling interests	34.16	(45.01)	30.83	18.31	89.99	121.13
<b>Other comprehensive income for the period/ year</b>						
Attributable to:						
Unit holders	(214.98)	109.43	26.94	(117.60)	(39.30)	(190.08)
Non-controlling interests	(0.01)	-	-	(0.01)	-	(0.02)
<b>Total comprehensive income for the period/ year</b>						
Attributable to:						
Unit holders	749.94	540.72	574.15	2,002.28	2,805.84	3,793.82
Non-controlling interests	34.15	(45.01)	30.83	18.30	89.99	121.11
<b>Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)</b>						
(Including Regulatory deferral income/expense)						
- Basic	1.14	0.52	0.66	2.53	3.56	4.93
- Diluted	1.14	0.52	0.66	2.53	3.56	4.93
<b>Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)</b>						
(Excluding Regulatory deferral income/expense)						
- Basic	1.14	0.52	0.66	2.53	3.56	4.93
- Diluted	1.14	0.52	0.66	2.53	3.56	4.93





**A. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

- 1 The above unaudited consolidated financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2025 have been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 12 February 2026.
- 2 The unaudited consolidated financial results comprise of the Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries and explanatory notes thereon of Indigrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter and nine months ended 31 December 2025, quarter ended 30 September 2025, quarter and nine months ended 31 December 2024 and year ended 31 March 2025 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India to the extent not contrary to InvIT Regulations and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") ("SEBI Circulars/InvIT Regulations").
- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of reasons as mentioned below -

**FY 2026**

- i. In December 2025 quarter, Group has recognized revenue for new transmission project in Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) for which commercial operation date has been achieved during the current quarter.
- ii. During the quarter ended June 2025, the Group (along with its holding companies) have acquired Renew Solar Aayan Private Limited ('RSAPL') (w.e.f. from 24 June 2025) and Koppal Narendra Transmission Limited ('KNTL') (w.e.f. from 24 June 2025).
- iii. During the current period, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCO"). As at December 31, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.
- iv. Godawari Green Energy Private Limited ("GGEPL") was non-operational from 21 March to 21 July 2025 due to generator and transformer failure. Repairs were completed, and operations resumed on 21 July 2025. Management has not recognized the revenue loss and has filed an insurance claim to recover the revenue loss and repair costs. In line with the Group's accounting policies, insurance claim proceeds will be recognized upon approval and finalization by the insurance company.

**FY 2025**

- i. In December 2024 quarter, Group has recognized revenue for new transmission project in Patran Transmission Company Private Limited (PTCL Extension) for which commercial operation date has been achieved during the December 2024 quarter.
- ii. In March 2025 quarter, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCO"). As at March 31, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.
- iii. In March 2025, Group has recognized revenue for new transmission project in Kallam Transmission Limited (KTL Extension) for which commercial operation date has been achieved.

- 4 During the current period, Parbati Koldam Transmission Company Limited ("PrKTCL") received true-up order and tariff determination orders from the Central Electricity Regulatory Commission ("CERC") for the periods FY 2014–19 and FY 2019–24 respectively.

Pursuant to the true-up order for FY 2014–19, CERC disallowed certain capital costs, including expenditure towards the corporate building, resulting in a revenue reversal of Rs. 72 million. Further, based on the tariff determination order for FY 2019–24, which specifies the approved revenue for the said period, PrKTCL has recognized a revenue reversal of Rs. 163 million for the period from FY 2019 up to the order date (July 23, 2025). Interest of Rs. 136 million on the above adjustments has also been provided for in the current period.

The Company will be filing the true-up petition for FY 2019–24 along with the tariff petition for FY 2024–29 in due course.

- 5 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager.

- 6 Under the Project Implementation and Management Agreement, the Project Manager is responsible for the operation and maintenance of all project SPVs and is entitled to a fee of 7% of the gross expenditure incurred by each SPV, except for Jhajar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of ₹80.5 million, subject to an annual escalation of 5%, is charged.

Indigrid Limited ("IGL") serves as the Project Manager for all SPVs in the Power Transmission and Power Generation segments, while Enerica Infra 1 Private Limited ("ENR1") acts as the Project Manager for all SPVs in the Power Storage segment. The project management fees paid by the respective SPVs to IGL or ENR1 are eliminated upon consolidation. The methodology for computing project management fees remains unchanged.

- 7 During the March 2025 quarter, IGL2 had entered into an Inter-se Agreement to transfer 26% of the equity shares of Jaisalmer Urja VI Private Limited ("JUPL") (formerly Renew Solar Urja Private Limited) to Enerica ReGrid Infra Private Limited ("ERIPL"). Based on the terms of the Inter-se Agreement and the principles of Ind AS 115, the Group had concluded that it continued to hold 100% of the beneficial and economic interest in JUPL. During the current period, IGL2 has bought back the aforesaid 26% equity shares of JUPL from ERIPL at the same consideration at which they were originally transferred, based on a fair valuation report.

- 8 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

- 9 On November 11, 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis to its unitholders at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

- 10 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the current quarter (out of which Rs 1.0143 per unit pertains towards capital repayment) to be paid within 5 working days from the record date.

- 11 The Government of India has recently consolidated 29 existing labour legislations into a unified framework comprising four Labour Codes, viz., The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety, Health and Working Conditions Code 2020 (collectively referred to as the 'New Labour Codes'). The New Labour Codes have been made effective from 21 November 2025. In accordance with the new Labour Codes, the Group has currently estimated the incremental impact to be Rs. 11.40 million and recognised under "Employee Benefit expenses" in the Consolidated Financial Results of the Group for the quarter and nine months ended 31 December 2025. The Group will continue to monitor developments on the Rules to be notified by relevant regulation to assess accounting implications, if any, based on such developments.

**12 Subsequent Event**

- (a) The Trust raised Rs. 15,000 million through issuance of 92,024,539 new units at a price of Rs. 163.00 through Institutional Placement on January 22, 2026. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

- (b) IndiGrid 2 Private Limited ("IGL2") has:

- i. transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("ENR1") on February 09, 2026 held by IGL2 to Enerica ReGrid Infra Private Limited ("ERIPL") at a fair valuation conducted by an independent valuer and terminated Project Management and Implementation Agreement for Battery Energy Storage Systems ("BESS") with ENR1 with immediate effect.
- ii. Executed Share Purchase and Shareholder's Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect.



**B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**

B.1 Ratios	Quarter Ended		Nine Months Ended
	31 December 2025	30 September 2025	31 December 2025
Debt equity ratio	4.52	4.76	4.52
Debt service coverage ratio	1.99	1.77	1.89
Interest service coverage ratio	1.99	1.77	1.89
Asset cover available	1.12	1.10	1.12
Total debt to total assets	0.78	0.79	0.78
Net worth (excluding Equity attributable to Non-controlling interests) (Rs. Million)	47,905.08	46,132.26	47,905.08
Distribution per Unit	4.00	4.00	8.00
EBITDA Margin	90.96%	87.69%	87.51%
Net Profit Margin	11.59%	4.67%	8.46%
Current Ratio	1.06	1.23	1.06

Note: Comparatives figures has not been disclosed as this is a new requirement applicable from quarter beginning 30th June 2025.

Formulae for computation of ratios are as follows:

- (a) Debt equity ratio = Total borrowings / (Unitholders' Equity+Retained Earnings)  
(b) Debt Service Coverage Ratio= Earnings before Interest, tax and depreciation / (Interest Expense + Principal Repayments made during the period/year)\*  
(c) Interest Service Coverage Ratio= Earnings before Interest, tax and depreciation/ Interest Expense  
(d) Asset cover ratio = (Property, plant and equipments + Right of use asset + Capital work in progress + Goodwill + Other intangible assets + Service concession receivable) / Total Borrowings  
(e) Total debt to assets ratio = Total borrowings / total assets  
(f) Net Worth = Unit Capital + Retained Earnings  
(g) Distribution per unit = Total distribution / number of units  
(h) EBITDA Margin = (Profit before tax + Interest + Depreciation and amortization - Finance income) / Revenue from contract with customers  
(i) Net Profit Margin = Profit for the period / Revenue from contract with customers  
(j) Current Ratio = Current Assets / current liabilities

\*Debt Repayment made by refinancing of external debt has not been considered.

**B.2** The activities of IndiGrid Group include owning, operating and managing power transmission networks with integrated battery energy storage systems and solar assets. Pursuant to a review of the internal reporting structure and in accordance with the principles of Ind AS 108 – “Operating Segments,” the management has revised the identification of reportable segments to align with the manner in which operating results are reviewed and resources are allocated by the Chief Operating Decision Maker (CODM). Accordingly, with effect from the current quarter, the Group has reclassified its reportable segments into (i) Power Transmission including Storage "Segment" and (ii) Power Generation "Segment". The BESS entities, which were previously disclosed as part of a separate Power Storage "Segment," are now included within the Power Transmission including Storage "Segment", as these assets are operationally integrated with the transmission infrastructure and are reviewed together with the transmission portfolio for performance assessment and decision-making purposes. Consequent to the above change, the segment information for the comparative periods has been restated to conform to the current period presentation, in accordance with Ind AS 108. The revised segmentation reflects the manner in which the CODM evaluates performance and allocates resources across the Group's portfolio.

Following are the details of segment wise revenue, results, segment assets and segment liabilities -

**CONSOLIDATED SEGMENT INFORMATION**

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Power Transmission including Storage	6,489.78	6,382.83	5,993.05	19,446.25	18,438.03	25,131.82
Power generation	2,132.62	1,884.39	1,729.16	5,841.88	5,695.24	7,744.55
<b>Total</b>	<b>8,622.40</b>	<b>8,267.22</b>	<b>7,722.21</b>	<b>25,288.13</b>	<b>24,133.27</b>	<b>32,876.37</b>
<b>Segment Results (EBITDA)</b>						
Power Transmission including Storage	6,064.58	5,753.22	5,566.98	17,436.84	17,222.34	22,889.07
Power generation	1,967.26	1,660.17	1,515.04	5,246.13	5,044.95	6,831.87
Unallocable	(188.66)	(163.92)	(138.33)	(553.15)	(326.47)	(511.69)
<b>Total</b>	<b>7,843.18</b>	<b>7,249.47</b>	<b>6,943.69</b>	<b>22,129.82</b>	<b>21,940.82</b>	<b>29,209.25</b>
<b>Segment Results Profit/ (Loss) Before Interest and Tax</b>						
Power Transmission including Storage	4,124.47	3,818.26	3,699.81	11,691.96	11,633.03	15,389.16
Power generation	1,012.09	710.67	596.36	2,478.99	2,356.60	3,324.41
Unallocable	(212.24)	(186.37)	(138.37)	(621.09)	(326.51)	(511.69)
<b>Total Profit/ (Loss) Before Interest and Tax</b>	<b>4,924.32</b>	<b>4,342.57</b>	<b>4,157.80</b>	<b>13,549.86</b>	<b>13,663.12</b>	<b>18,201.88</b>
Less : Finance cost	(4,071.73)	(4,252.29)	(3,704.93)	(12,121.27)	(11,317.49)	(14,947.02)
Add: Finance and other finance income	249.56	266.62	298.81	772.99	900.87	1,190.55
<b>Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)</b>	<b>1,102.15</b>	<b>356.90</b>	<b>751.68</b>	<b>2,201.58</b>	<b>3,246.50</b>	<b>4,445.41</b>
Regulatory Deferral Expense/(Income)	4.33	2.84	1.59	9.62	1.49	3.20
<b>Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)</b>	<b>1,097.82</b>	<b>354.06</b>	<b>750.09</b>	<b>2,191.96</b>	<b>3,245.01</b>	<b>4,442.21</b>
Tax expenses	98.74	(32.22)	172.05	53.77	309.88	337.18
<b>Profit for the period</b>	<b>999.08</b>	<b>386.28</b>	<b>578.04</b>	<b>2,138.19</b>	<b>2,935.13</b>	<b>4,105.03</b>
<b>Segment Assets</b>						
Power Transmission including Storage	1,98,825.90	1,95,930.75	1,85,987.21	1,98,825.90	1,85,987.21	1,86,210.88
Power generation	72,886.90	73,977.60	61,305.48	72,886.90	61,305.48	60,879.74
Unallocable	6,330.59	7,463.56	14,268.98	6,330.59	14,268.98	17,178.48
<b>Total assets</b>	<b>2,78,043.39</b>	<b>2,77,371.90</b>	<b>2,61,561.67</b>	<b>2,78,043.39</b>	<b>2,61,561.67</b>	<b>2,64,269.10</b>
<b>Segment Liabilities</b>						
Power Transmission including Storage	7,216.98	5,584.42	6,178.22	7,216.98	6,178.22	7,017.42
Power generation	3,770.73	3,779.67	3,664.28	3,770.73	3,664.28	3,733.81
Unallocable	2,18,175.31	2,20,996.16	1,96,996.90	2,18,175.31	1,96,996.90	2,00,931.00
<b>Total Liabilities</b>	<b>2,29,163.02</b>	<b>2,30,356.25</b>	<b>2,06,839.40</b>	<b>2,29,163.02</b>	<b>2,06,839.40</b>	<b>2,11,682.23</b>



### B.3 Statement of Net Borrowings Ratio

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InViT Regulations. As the requirement to present this ratio has been made applicable for the first time from the quarter ended 30 June 2025, the comparative numbers for the earlier periods have not been presented.

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
A. Borrowings (refer note 1 below)	2,16,550.87	2,19,639.70
B. Deferred Payments (refer note 4 below)	144.69	144.69
C. Cash and cash equivalents, Mutual funds and other bank balances including bank deposit (refer note 2)	16,592.52	19,973.88
D. Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	2,00,103.04	1,99,810.51
E. Value of InViT assets (refer note 3 below)	3,28,074.00	3,25,411.18
F. Net Borrowings Ratio (D/E)	60.99%	61.40%

#### Notes:

#### 1. Break-up of borrowings is as below -

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
Non-convertible debentures/Optionally Convertible Debentures	1,56,943.87	1,56,356.57
Term loan from banks / financial institutions	59,054.01	62,852.98
Liability component of compound financial instrument	552.99	430.15
<b>Total</b>	<b>2,16,550.87</b>	<b>2,19,639.70</b>

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
<b>Non-convertible debentures</b>		
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	1,53,531.25	1,53,041.05
TN Solar Power Energy Private Limited	8.83	8.83
Universal Mine Developers And Service Providers Private Limited	9.49	9.49
Terralight Kanji Solar Private Limited	14.19	14.19
Koppal Narendra Transmission Limited	39.77	413.66
<b>Optionally Convertible Debentures</b>		
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	105.88	105.88
Dhule Power Transmission Limited	640.22	494.42
Isha Nagar Power Transmission Limited	843.96	683.67
Kallam Transco Limited	231.71	231.71
ReNew Surya Aayan Private Limited	-	0.11
Gujarat BESS Private Limited	160.31	160.31
Rajasthan BESS private Limited	269.59	104.59
Ratle Kiru Power Transmission Limited	1,088.66	1,088.65
<b>Term loan from banks / financial institutions</b>		
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	58,519.87	62,329.09
Kilokari BESS Private Limited	534.15	523.91
<b>Compulsory redeemable Preference share (Debt Component of Preference Shares as per Ind AS 32 - Financial Instruments: Presentation)</b>		
Dhule Power Transmission Limited	237.51	179.47
Isha Nagar Power Transmission Limited	315.48	250.67
<b>Total</b>	<b>2,16,550.87</b>	<b>2,19,639.70</b>

#### 2. Break-up of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
Cash and cash equivalents	302.20	1,920.88
Other bank balances	2,829.24	4,211.22
Bank deposits for remaining maturity of more than 12 months (other financial assets non current)	1,208.98	474.43
Bank deposit with remaining maturity for less than 12 months (other financial assets current)	1,561.81	1,803.74
Investments - Unquoted mutual funds	10,690.29	11,563.61
<b>Total</b>	<b>16,592.52</b>	<b>19,973.88</b>

Note: For the purpose of computing "Net Borrowing Ratio", the Trust has considered Cash and cash equivalents (including Cash and bank balances other than restricted cash and bank balance), Other bank balances, Bank deposits and Investments in unquoted mutual funds. As per the Investment policy of the Group, the Trust and its subsidiaries invest its idle cash funds in mutual funds/bank deposits and instruments of kind nature which are permissible as per InViT regulations. The decision to invest in various instruments as described above depends upon the variable returns with an objective to maximize returns to the unit holders. Bank deposits considered above also include deposit created in accordance with DSRA/ISRA as these are directly linked to the borrowings of the Group and can be utilized for the purpose of repayment of the above borrowings.



**Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -**

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	77.34	61.53
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	110.49	101.96
NER II Transmission Limited	180.22	202.35
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	61.12	75.44
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private East-North Interconnection Company Limited)	57.11	62.10
Raichur Sholapur Transmission Company Private Limited	133.75	190.96
Jhajjar KT Transco Private Limited	94.14	95.68
Parbati Koldam Transmission Company Limited	31.78	39.68
Khargone Transmission Limited	683.16	807.79
RAPP Transmission Company Limited	227.46	270.02
Purulia & Kharagpur Transmission Company Limited	108.52	141.12
IndiGrid Limited	118.55	142.24
Jabalpur Transmission Company Limited	6.83	24.47
Bhopal Dhule Transmission Company Limited	218.48	55.34
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	123.65	185.88
IndiGrid 1 Limited	98.22	129.31
NRSS XXIX Transmission Limited	0.81	1.11
Kallam Transmission Limited	2,485.88	2,409.41
Odisha Generation Phase II Transmission Limited	74.63	67.16
IndiGrid 2 Private Limited (Formerly known as IndiGrid 2 Limited)	119.01	195.09
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	1.47	1.59
TN Solar Power Energy Private Limited	5,177.45	6,464.22
Universal Mine Developers And Service Providers Private Limited	81.22	68.68
Terralight Kanji Solar Private Limited	73.80	64.89
Terralight Rajapalayam Solar Private Limited	63.15	55.57
Solar Edge Power And Energy Private Limited	190.58	106.92
PLG Photovoltaic Private Limited	167.50	200.67
Universal Saur Urja Private Limited	64.88	73.53
Terralight Solar Energy Tinwari Private Limited	99.92	104.44
Terralight Solar Energy Charanka Private Limited	150.91	155.54
Terralight Solar Energy Nangla Private Limited	660.37	636.27
Terralight Solar Energy Patlasi Private Limited	36.13	36.36
Globus Steel And Power Private Limited	101.94	123.42
Terralight Solar Energy Gadna Private Limited	64.62	75.37
Godawari Green Energy Private Limited	53.73	36.60
Terralight Solar Energy Sitamau Ss Private Limited	51.84	11.88
Isha Nagar Power Transmission Limited	6.18	6.39
Dhule Power Transmission Limited	30.43	49.86
Kilokari BESS Private Limited	31.91	1.78
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	81.75	54.39
Gujrat BESS Private Limited	1,604.15	1,612.40
Kallam Transco Limited	454.59	2,229.82
Rajasthan BESS Private Limited	460.89	482.57
Ratle Kiru Power Transmission Limited	888.49	261.36
Enerica Regrid Infra 1 Private Limited	143.33	798.70
Koppal Narendra Transmission Limited	0.54	0.45
ReNew Surya Aayan Private Limited	442.45	470.27
	397.15	531.30
<b>Total</b>	<b>16,592.52</b>	<b>19,973.88</b>





3. Project wise break up of Value of InvIT Assets (Enterprise value) is as below -

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,371.06	12,421.82
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	4,447.50	4,402.13
NER II Transmission Limited	57,997.21	58,226.14
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	3,360.95	3,400.35
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	3,444.17	3,463.44
East-North Interconnection Company Limited	11,172.35	11,298.31
Raichur Sholapur Transmission Company Private Limited	2,825.27	2,798.99
Jhajjar KT Transco Private Limited	3,025.32	3,279.92
Parbati Koldam Transmission Company Limited	6,674.46	6,491.70
Khargone Transmission Limited	17,678.91	17,772.77
RAPP Transmission Company Limited	4,422.60	4,454.84
Purulia & Kharagpur Transmission Company Limited	6,722.38	6,780.29
Jabalpur Transmission Company Limited	16,845.55	17,195.89
Bhopal Dhule Transmission Company Limited	20,506.00	20,596.35
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,278.46	6,293.88
NRSS XXIX Transmission Limited	43,142.54	43,238.03
Kallam Transmission Limited	5,579.46	5,453.75
Odisha Generation Phase II Transmission Limited	14,713.49	14,812.54
TN Solar Power Energy Private Limited	2,066.26	2,103.18
Universal Mine Developers And Service Providers Private Limited	2,149.71	2,176.37
Terralight Kanji Solar Private Limited	3,257.51	3,194.68
Terralight Rajapalayam Solar Private Limited	2,003.88	2,132.26
Solar Edge Power And Energy Private Limited	9,115.92	9,107.82
PLG Photovoltaic Private Limited	1,112.01	1,117.29
Universal Saur Urja Private Limited	3,736.66	3,856.29
Terralight Solar Energy Tinwari Private Limited	761.92	747.58
Terralight Solar Energy Charanka Private Limited	671.43	684.25
Terralight Solar Energy Nangla Private Limited	322.44	324.77
Terralight Solar Energy Patlasi Private Limited	1,321.55	1,336.74
Globus Steel And Power Private Limited	1,774.85	1,796.67
Terralight Solar Energy Gadna Private Limited	486.14	494.43
Godawari Green Energy Private Limited	7,248.43	7,374.05
Terralight Solar Energy Sitamau Ss Private Limited	69.85	74.53
Isha Nagar Power Transmission Limited	1,746.54	1,369.67
Dhule Power Transmission Limited	1,323.39	1,033.24
Kilokari BESS Private Limited	743.77	785.99
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	15,329.15	15,483.55
Gujrat BESS Private Limited	4,895.81	2,938.42
Kallam Transco Limited	1,250.18	1,145.69
Rajasthan BESS Private Limited	848.60	(78.49)
Rattle Kiru Power Transmission Limited	1,720.42	892.00
Koppal Narendra Transmission Limited	8,013.58	7,959.66
ReNew Surya Aayan Private Limited	14,896.32	14,979.40
<b>Total</b>	<b>3,28,074.00</b>	<b>3,25,411.18</b>

4. Project wise break up of Deferred payments is as below -

Particulars	As at	As at
	31 December 2025	30 September 2025
	Unaudited	Unaudited
Indigrid Limited	50.00	50.00
Indigrid 1 Limited	28.09	28.09
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	66.60	66.60
<b>Total</b>	<b>144.69</b>	<b>144.69</b>

Note: Deferred payments represents payable towards project acquired.

5. Details of term loan availed from banks / financial institutions / Other lenders

**Banks**

- 1 Axis Bank
- 2 Federal Bank
- 3 HDFC Bank
- 4 HSBC Bank
- 5 ICICI Bank
- 6 IndusInd Bank
- 7 Punjab National Bank
- 8 State Bank of India
- 9 Union Bank of India

**Financial Institutions\***

- 1 Coöperatieve Rabobank U.A., Hong Kong Branch
- 2 Intesa Sanpaolo S.p.A, Singapore Branch
- 3 Siemens Bank GmbH, Singapore Branch
- 4 Société Générale, acting through its Singapore Branch

\*Repaid during the current period.

**Other Lenders**

- 1 ReNew Transmission Ventures Private Limited
- 2 KNI India AS
- 3 British International Investment PLC
- 4 Techno Electric & Engineering Company Ltd.
- 5 Shapoorji Pallonji Solar Holdings Private Limited
- 6 Global Energy Alliance for People and Planet (GEAPP)



**B.4 Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (Formerly known as India Grid Trust)**

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	6.21	(57.95)	(70.04)	(115.48)	(575.03)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	7,025.28	6,534.75	6,435.25	20,839.21	19,931.38	24,692.76
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments on a cash receipt basis)	75.42	115.12	122.56	328.69	318.32	416.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(4,044.55)	(3,935.57)	(3,472.09)	(11,658.61)	(10,543.13)	(13,941.29)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; or (refer note 3)	357.45	-	(175.00)	399.95	(648.55)	(694.55)
(-) Any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.23)	(2.62)	(1.43)	(3.34)	(6.55)	(7.98)
<b>NDCF (refer note 4)</b>	<b>3,419.58</b>	<b>2,653.73</b>	<b>2,839.25</b>	<b>9,790.42</b>	<b>8,476.44</b>	<b>9,765.35</b>

**Notes:**

- The following amounts has been included / excluded from the above -
  - This includes Rs. 511.05 million (net) received from SPV after the 31 December 2025 but before the board meeting date i.e. 12 February 2025.
  - This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
  - This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
  - This doesn't include loan given to SPV (JUPL and KNTL) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
  - This doesn't include loan given to SPVs that are under construction stage amounting to Rs 8,032.01 million given to fund the capital expenditure in the project.
- In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.
- The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
NDCF of Trust (A)	3,419.58	2,653.73	2,839.25	9,790.42	8,476.44	9,765.35
(+) NDCF of Holdco, SPV's & Project Managers (B)	6,888.64	7,510.19	6,927.15	20,822.46	21,112.91	28,927.92
(-) Amount distributed by Holdco, SPV's & Project Managers (C)	(7,025.28)	(6,534.75)	(6,435.25)	(20,839.21)	(19,931.38)	(24,692.76)
<b>Amount Of NDCF Distributable D=(A+B-C)*</b>	<b>3,282.94</b>	<b>3,629.17</b>	<b>3,331.15</b>	<b>9,773.67</b>	<b>9,657.97</b>	<b>14,000.51</b>

\*In accordance with the SEBI circular no. Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. In the Quarter Ended 31 December 2025, the Trust has distributed Rs 0.97 per unit out of the 10% retention done for the earlier periods at Trust level.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.



B.4.1 Statement of Net Distributable Cash Flows (NDCFs) of underlying Holdcos and SPVs

I IndiGrid Limited ("IGL") (Holdco and Project manager)

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(67.97)	(69.18)	(21.63)	(49.81)	(88.77)	0.99
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.17	3.76	8.06	4.93	14.53	18.78
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	0.02	0.08	0.03	0.14	25.12
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(4.91)	(5.03)	(5.41)	(15.15)	(15.58)	(20.89)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(37.56)	-	(37.56)	0.01
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	(204.22)
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(13.34)	(20.34)	26.17	(49.27)	(21.99)	(66.25)
<b>NDCF</b>	<b>(86.05)</b>	<b>(90.77)</b>	<b>(30.28)</b>	<b>(109.27)</b>	<b>(149.23)</b>	<b>(246.46)</b>



II Bhopal Dhule Transmission Company Limited ("BDTCL") (SPV)

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	399.85	478.00	459.66	1,274.72	1,328.92	1,853.50
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.39	2.37	5.84	10.35	15.47	20.10
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	0.02	-	0.02	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.38)	(0.04)	(1.22)	(4.31)	(1.49)	(2.55)
<b>NDCF</b>	<b>402.86</b>	<b>480.33</b>	<b>464.30</b>	<b>1,280.76</b>	<b>1,342.92</b>	<b>1,871.04</b>



III Jabalpur Transmission Company Limited ("JTCL") (SPV)

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	345.10	354.01	414.07	1,027.39	1,125.33	1,525.71
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.55	1.55	13.18	7.72	42.80	50.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.26)	(0.30)	(44.24)	(0.60)	(44.93)	(43.90)
<b>NDCF</b>	<b>348.39</b>	<b>355.26</b>	<b>383.01</b>	<b>1,034.51</b>	<b>1,123.20</b>	<b>1,532.30</b>





IV Maheshwaram Transmission Private Limited (formerly known as Maheshwaram Transmission Limited) ("MTL") (SPV)

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	127.01	152.49	138.29	403.51	424.54	576.01
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.40	1.70	1.29	4.51	2.95	5.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.79	-	(0.13)	(0.04)	(0.07)	(1.12)
<b>NDCF</b>	<b>129.20</b>	<b>154.19</b>	<b>139.45</b>	<b>407.98</b>	<b>427.42</b>	<b>580.50</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	101.17	122.02	108.90	322.14	318.86	449.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.67	2.93	5.27	5.73	11.53	13.43
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	0.01	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	(0.03)	-	(0.07)	(0.01)	-
<b>NDCF</b>	<b>102.83</b>	<b>124.92</b>	<b>114.17</b>	<b>327.81</b>	<b>330.38</b>	<b>462.79</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	163.90	197.88	174.37	520.36	535.22	732.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.17	1.96	4.45	9.47	14.19	21.25
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.03)	-	(0.11)	(0.03)	(0.07)	(0.07)
<b>NDCF</b>	<b>166.04</b>	<b>199.84</b>	<b>178.71</b>	<b>529.80</b>	<b>549.34</b>	<b>753.54</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	63.39	71.76	71.74	200.48	222.85	297.36
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.78	2.56	6.45	4.08	11.40	14.92
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	0.01	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	-	(0.01)	(0.01)	(0.01)	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	1.60	7.31	(3.22)	7.63	(39.00)	(52.68)
<b>NDCF</b>	<b>65.76</b>	<b>81.63</b>	<b>74.96</b>	<b>212.19</b>	<b>195.24</b>	<b>259.59</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(1.30)	(1.17)	70.32	(3.29)	55.33	54.67
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	0.03	6.69	0.05	22.67	22.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	(0.05)	(0.05)	(0.05)	(0.12)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF</b>	<b>(1.30)</b>	<b>(1.14)</b>	<b>76.96</b>	<b>(3.29)</b>	<b>77.95</b>	<b>77.31</b>





Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,113.35	1,374.63	1,243.85	3,580.39	3,760.40	5,109.78
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	125.57	4.16	12.90	190.90	101.66	109.65
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	0.02	-	0.02	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(0.01)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(21.51)	(0.01)	(0.21)	(24.02)	(8.00)	(9.17)
<b>NDCF</b>	<b>1,217.41</b>	<b>1,378.78</b>	<b>1,256.56</b>	<b>3,747.26</b>	<b>3,854.08</b>	<b>5,210.28</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1.41	(1,287.09)	38.99	(1,287.09)	1.12	1,257.50
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	6.31	-	14.69	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.59)	(0.24)	(1.98)	(0.94)	(8.45)	(8.07)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	1,286.41	-	1,286.41	-	(1,286.43)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF</b>	<b>0.82</b>	<b>(0.92)</b>	<b>43.32</b>	<b>(1.62)</b>	<b>7.36</b>	<b>(22.24)</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	328.82	399.31	370.88	1,062.18	1,059.83	1,461.87
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.55	2.89	2.57	8.68	8.46	10.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.94)	0.01	(0.94)	-	(0.08)
<b>NDCF</b>	<b>332.37</b>	<b>401.26</b>	<b>373.46</b>	<b>1,069.92</b>	<b>1,068.29</b>	<b>1,472.67</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	337.18	406.82	358.57	1,072.27	1,102.30	1,501.12
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.64	2.43	5.10	10.25	13.56	17.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	(0.07)	-	(0.40)	-	(10.27)
<b>NDCF</b>	<b>340.81</b>	<b>409.18</b>	<b>363.67</b>	<b>1,082.12</b>	<b>1,115.86</b>	<b>1,508.83</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	275.48	373.82	306.22	882.51	957.86	1,306.06
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.37	1.88	1.73	4.52	6.31	7.48
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.01	-	0.01	0.01	0.01	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	6.18	(15.12)	(24.99)	(120.12)	(51.88)	(53.19)
<b>NDCF</b>	<b>283.04</b>	<b>360.58</b>	<b>282.97</b>	<b>766.92</b>	<b>912.30</b>	<b>1,260.35</b>





Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	143.35	(137.23)	36.57	(99.06)	223.18	250.83
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.55	1.11	4.58	6.16	15.22	18.49
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.04)	34.42	(42.66)	29.90	(47.92)	(40.37)
<b>NDCF</b>	<b>144.86</b>	<b>(101.70)</b>	<b>(1.51)</b>	<b>(63.00)</b>	<b>190.48</b>	<b>228.95</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	31.66	341.19	209.56	600.40	662.16	988.49
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.51	3.15	10.71	12.65	27.95	43.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	4.39
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	35.43	(136.25)	-	(100.83)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(20.68)	(5.04)	(25.41)	(39.72)	(63.75)	(124.15)
<b>NDCF</b>	<b>51.92</b>	<b>203.05</b>	<b>194.86</b>	<b>472.50</b>	<b>626.36</b>	<b>912.43</b>

Note: Cash flow are considered only to the extent of 74% ownership of the Trust. Finance cost on loan given to Subsidiary has been considered in full as 100% loan is given by the Trust.



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	776.09	1,159.01	1,175.65	2,986.99	3,413.69	5,043.26
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.16	2.98	8.32	14.25	23.34	28.88
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	0.01	-	-	0.01	-	0.02
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(63.18)	(25.22)	-	(88.40)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.10)	(0.29)	(0.12)	(0.92)	(4.00)	(12.61)
<b>NDCF</b>	<b>717.98</b>	<b>1,136.48</b>	<b>1,183.85</b>	<b>2,911.93</b>	<b>3,433.03</b>	<b>5,059.55</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	85.82	102.39	95.95	292.82	282.14	368.01
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.23	1.22	0.90	3.50	3.78	4.83
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.10)	(0.09)	(0.06)	(0.28)	(0.19)	(0.26)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.28	-	(8.36)	0.28	(15.17)	(15.17)
<b>NDCF</b>	<b>87.23</b>	<b>103.52</b>	<b>88.43</b>	<b>296.32</b>	<b>270.56</b>	<b>357.41</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	89.77	107.29	100.38	311.61	313.29	406.74
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.08	0.95	1.43	2.85	4.28	5.34
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.09)	(0.10)	(0.06)	(0.28)	(0.19)	(0.27)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.01)	-	(0.29)	(0.53)	(0.37)	(0.05)
<b>NDCF</b>	<b>90.75</b>	<b>108.14</b>	<b>101.46</b>	<b>313.65</b>	<b>317.01</b>	<b>411.76</b>





Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	36.84	(12.93)	(11.27)	60.24	8.79	74.38
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.09	0.98	3.98	2.44	4.10	6.96
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(7.55)	20.38	(1.09)	(7.55)	(101.25)	(159.41)
<b>NDCF</b>	<b>30.38</b>	<b>8.43</b>	<b>(8.38)</b>	<b>55.13</b>	<b>(88.36)</b>	<b>(78.07)</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	42.44	66.49	52.14	166.55	199.38	267.40
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.11	1.23	1.34	3.23	3.26	4.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(10.20)	(0.02)	(1.19)	(10.22)	(1.18)	(1.19)
<b>NDCF</b>	<b>33.35</b>	<b>67.70</b>	<b>52.29</b>	<b>159.56</b>	<b>201.46</b>	<b>270.66</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.50)	-	-	-
<b>NDCF</b>	-	-	<b>(0.50)</b>	-	-	-

**Note:** DPTL is a newly incorporated entity and project is under construction. Hence, DPTL shall generate positive NDCF post commercial operations.



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	262.05	(33.31)	203.28	252.16	702.64	838.59
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.08	0.07	3.25	4.13	8.47	10.58
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	0.01	-	0.01	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.17)	(0.17)	(0.19)	(0.51)	(0.53)	(0.70)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.24)	(28.95)	(1.68)	(29.26)	(3.53)	(11.66)
<b>NDCF</b>	<b>263.72</b>	<b>(62.36)</b>	<b>204.67</b>	<b>226.52</b>	<b>707.06</b>	<b>836.81</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	57.98	41.59	42.87	156.83	143.46	186.35
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.10	0.62	1.75	2.49	4.86	6.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	(0.01)	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.04	(0.04)	(0.02)	(1.09)	-	(2.66)
<b>NDCF</b>	<b>59.12</b>	<b>42.17</b>	<b>44.60</b>	<b>158.23</b>	<b>148.31</b>	<b>189.80</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.50)	-	-	-
<b>NDCF</b>	-	-	<b>(0.50)</b>	-	-	-

**Note:** IPTL is a newly incorporated entity and project is under construction. Hence, IPTL shall generate positive NDCF post commercial operations.



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(54.97)	67.33	1.43	(15.00)	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.08	0.04	0.07	0.38	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	0.14	(0.15)	-	(0.01)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	99.70	-	-	99.70	-	-
<b>NDCF</b>	<b>44.95</b>	<b>67.22</b>	<b>1.50</b>	<b>85.07</b>	<b>-</b>	<b>-</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	5.37	37.84	12.27	65.82	79.40	140.89
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.46	0.30	1.45	1.39	4.06	5.07
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	(0.41)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.04	-	(2.48)	0.04	(12.79)	(12.83)
<b>NDCF</b>	<b>5.87</b>	<b>38.14</b>	<b>11.24</b>	<b>66.84</b>	<b>70.67</b>	<b>133.13</b>





Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	383.84	389.17	405.78	1,301.08	1,298.38	1,680.52
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	33.60	30.04	11.51	81.04	57.37	92.20
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(7.46)	(212.21)	(216.80)	(432.78)	(677.44)	(895.09)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	(103.78)	-	(317.32)	(421.11)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(3.55)	(0.07)	(0.21)	(3.81)	(1.20)	(1.16)
<b>NDCF</b>	<b>406.43</b>	<b>206.93</b>	<b>96.50</b>	<b>945.53</b>	<b>359.79</b>	<b>455.36</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	119.88	193.91	166.25	581.09	674.09	824.48
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.86	3.37	4.38	9.69	12.65	17.45
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.45)	(0.18)	-	(0.63)	(4.48)	(4.48)
<b>NDCF</b>	<b>121.29</b>	<b>197.10</b>	<b>170.63</b>	<b>590.15</b>	<b>682.26</b>	<b>837.44</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	45.62	71.36	127.94	254.60	494.31	684.31
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.93	2.71	2.16	7.32	5.52	14.76
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.03)	-	-	(0.03)	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.91)	(0.01)	(19.43)	(59.42)
<b>NDCF</b>	<b>47.52</b>	<b>74.07</b>	<b>129.19</b>	<b>261.88</b>	<b>480.40</b>	<b>639.65</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	167.58	96.78	37.10	369.83	111.70	99.99
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.77	1.31	0.59	5.58	2.00	8.00
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.05)	(0.06)	(0.06)	(0.16)	(0.16)	(0.21)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	(0.01)	(0.01)
<b>NDCF</b>	<b>169.30</b>	<b>98.03</b>	<b>37.63</b>	<b>375.25</b>	<b>113.53</b>	<b>107.77</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	15.44	64.26	6.79	100.26	57.03	76.21
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.21	14.33	8.40	14.93	23.88	32.12
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.07)	(0.07)	(0.07)	(0.22)	(0.22)	(0.29)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	-	-	0.01	-	(0.01)
<b>NDCF</b>	<b>15.59</b>	<b>78.52</b>	<b>15.12</b>	<b>114.98</b>	<b>80.69</b>	<b>108.03</b>

Note: TSECPL has not made any distributions during the current period, as the SPVs has not satisfied the dividend distribution requirements under its distribution policy approved by Board of Directors and in accordance with the relevant legal requirements applicable to the SPV.



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	16.50	6.67	16.12	42.54	49.34	61.88
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.17	0.04	0.31	0.36	0.86	0.98
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	(0.02)	-	-
<b>NDCF</b>	<b>16.67</b>	<b>6.71</b>	<b>16.43</b>	<b>42.88</b>	<b>50.20</b>	<b>62.86</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	11.26	13.73	11.94	34.77	33.65	41.82
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.24	0.04	0.42	0.53	1.08	1.42
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	0.01
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.02	-	-	0.02	0.01	(0.01)
<b>NDCF</b>	<b>11.52</b>	<b>13.77</b>	<b>12.36</b>	<b>35.32</b>	<b>34.74</b>	<b>43.24</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	26.85	41.44	23.07	111.67	116.86	149.85
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.04	2.59	2.01	4.72	6.15	7.61
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	(0.01)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	(3.52)	(3.52)
<b>NDCF</b>	<b>28.89</b>	<b>44.03</b>	<b>25.08</b>	<b>116.39</b>	<b>119.49</b>	<b>153.93</b>





Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.29)	(0.24)	0.45	(1.29)	(4.35)	(1.82)
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	0.01	0.02	0.04	0.08	0.27	0.32
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.49)	(5.03)	(0.49)	(4.33)	0.50
<b>NDCF</b>	<b>(0.28)</b>	<b>(0.71)</b>	<b>(4.54)</b>	<b>(1.70)</b>	<b>(8.41)</b>	<b>(1.00)</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	9.09	15.05	35.25	65.00	106.95	138.53
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.26	0.60	2.25	4.04	6.91	9.53
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.02)	(0.02)	(0.06)	(0.07)	(0.09)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.02)	-	-	(0.02)	-	-
<b>NDCF</b>	<b>10.31</b>	<b>15.63</b>	<b>37.48</b>	<b>68.96</b>	<b>113.79</b>	<b>147.97</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	73.36	71.96	74.23	144.62	249.95	379.35
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.00	2.07	1.07	6.14	3.09	10.13
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.01)	(0.05)	(0.01)	(0.07)	(0.03)	(0.04)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	(4.86)	(4.85)
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	(0.04)	-	(0.11)	(27.11)
<b>NDCF</b>	<b>75.35</b>	<b>73.98</b>	<b>75.25</b>	<b>150.69</b>	<b>248.04</b>	<b>357.48</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	73.55	93.83	85.57	244.09	249.69	318.42
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	2.29	2.38	0.80	7.04	2.01	11.16
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.02)	(0.01)	(0.02)	(0.04)	(0.04)	(0.05)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	(0.01)	-	(0.01)	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	0.01	-	-	0.01	(0.01)	(33.04)
<b>NDCF</b>	<b>75.83</b>	<b>96.19</b>	<b>86.35</b>	<b>251.09</b>	<b>251.65</b>	<b>296.49</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	161.45	111.02	169.86	493.57	537.02	702.77
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	1.54	1.67	1.81	5.42	4.77	6.30
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(0.13)	(0.02)	0.02	(0.16)	(0.14)	(0.14)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	(0.01)	(0.04)	(0.02)	(6.32)	(6.31)
<b>NDCF</b>	<b>162.86</b>	<b>112.66</b>	<b>171.65</b>	<b>498.81</b>	<b>535.33</b>	<b>702.62</b>



Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	395.41	487.01	461.60	1,279.19	1,314.99	1,961.18
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	3.80	2.57	3.15	8.30	10.71	13.70
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(1.81)	(4.08)	(0.04)	(6.14)	(5.98)	(1.72)
<b>NDCF</b>	<b>397.40</b>	<b>485.50</b>	<b>464.71</b>	<b>1,281.35</b>	<b>1,319.72</b>	<b>1,973.16</b>



Description	Quarter Ended			Nine Months Ended	5 April 2024* to 30 December 2024	05-Apr-2024 * to 31-March-2025
	31 December 2025	30 September 2025	31 December 2024	31 December 2025		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF</b>	-	-	-	-	-	-

\*Being the date of acquisition by IndiGrid consortium.

**Note:** KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.



Description	Quarter Ended			Nine Months Ended	25 April 2024* to 31 December 2024	24-Apr-2024 * to 31-March-2025
	31 December 2025	30 September 2025	31 December 2024	31 December 2025		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	-	0.06	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF</b>	-	-	<b>0.06</b>	-	-	-

\*Being the date of incorporation

**Note:** GBPL is a newly incorporated entity and project is under construction. Hence, GBPL shall generate positive NDCF post commercial operations.





Description	Quarter Ended			Nine Months Ended	03-Dec-2024* to 31-December-2024	03-Dec-2024* to 31-March-2025
	31 December 2025	30 September 2025	31 December 2024	31 December 2025		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-	-
<b>NDCF</b>	-	-	-	-	-	-

\*Being the date of incorporation

**Note:** RBPL is a newly incorporated entity and project is under construction. Hence, RBPL shall generate positive NDCF post commercial operations.



Description	Quarter Ended		Nine Months ended	24 March 2025* to 31
	31 December 2025	30 September 2025	31 December 2025	March 2025
	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	-	-
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-
<b>NDCF</b>	-	-	-	-

\*Being the date of incorporation

**Note:** RKPTL is a newly incorporated entity and construction of the project is yet to commence. Hence, RKPTL shall generate positive NDCF post commercial operations.



Description	Quarter Ended		25 June 2025* to 31 December 2025
	31 December 2025	30 September 2025	
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	132.28	183.68	315.96
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	10.96	3.49	14.83
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(31.42)	(33.79)	(66.78)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	20.45	-	20.45
<b>NDCF</b>	<b>132.27</b>	<b>153.38</b>	<b>284.46</b>

\*Being the date of acquisition.

**Note :** The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



Description	Quarter Ended		25 June 2025* to 31 December 2025
	31 December 2025	30 September 2025	
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	440.80	386.78	827.58
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	5.74	15.11	23.10
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(6.88)	(11.28)	(18.16)
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(54.38)	-	(54.38)
<b>NDCF</b>	<b>385.28</b>	<b>390.61</b>	<b>778.14</b>

\*Being the date of acquisition.

**Note :** The above NDCF does not includes the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.



Description	Quarter Ended		21-May-2025* to 31-Dec-2025
	31 December 2025	30 September 2025	
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	(0.20)	0.15	0.44
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-
Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following <ul style="list-style-type: none"> <li>• Applicable capital gains and other taxes</li> <li>• Related debts settled or due to be settled from sale proceeds</li> <li>• Directly attributable transaction costs</li> <li>• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations</li> </ul>	-	-	-
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-
Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	0.29	(0.29)	-
Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-
Any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-
Any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-
<b>NDCF</b>	<b>0.09</b>	<b>(0.14)</b>	<b>0.44</b>



**B.5 Statement of Contingent liabilities**

Particulars	As at	As at	As at	As at
	31 December 2025	30 September 2025	31 December 2024	31 March 2025
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	29.41	28.26	27.08	27.94
- Income tax demand	7.79	7.79	7.79	7.79
- Land Dispute Matters	4.00	4.00	-	-
- Other Demands (including GST demands and ROW Claims)	323.28	323.28	323.28	323.28
<b>Total</b>	<b>797.07</b>	<b>795.92</b>	<b>790.74</b>	<b>791.60</b>

Land dispute related matters pertains to newly acquired entities RSAPL and KNTL.

**Others**

The total contingent liability (except ROW claim of Rs. 110.62 million and GST claim of Rs. 212.66 million against ISPL 1 and ISPL 2, GST claim of Rs. 8.87 million and Income tax claim of Rs. 7.79 million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of Rs. 212.66 million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

**B.6 Statement of Commitments**

(a) The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to transmit power of contracted capacity and ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties in case of certain defaults.

(b) The Group has taken office building on lease which has lease term of 5-9 years with lock-in-period of 3 years. In addition, the Group also holds certain land leases related to solar assets, which have variable lease term and lock in periods.

(c) The Group has entered into Power Purchase Agreement ('PPA') with various DISCOM's for solar entities, where the respective solar entity is required to sell power at a pre-fixed tariff rates agreed as per PPA for an agreed period.

(d) The Group has entered into an Implementation and Support Agreement with Andhra Pradesh Solar Power Corporation Private Limited (APSPCL). Annual O&M charges are payable for the period of 25 years from the commercial operation date to APSPCL.

(e) KTL was awarded additional contract for augmentation of transformers transformation capacity by 2x500MVA, 400/220Kv ICTs along with 220 Kv bays for RE interconnection in December, 2022. KTL had entered into contract with KEC International for construction of this project. During the current financial year, 2x500MVA, 400/220Kv ICTs have been capitalized in January, 2025 and remaining project for 220 Kv bays for RE interconnection is expected to be completed by March 2026.

(f) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") post one year from achieving Commercial Operation Date ("COD") along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement ("BESPA") and subject to compliance with InvIT Regulations.

(g) The consortium of IGL2 and IGL1 has received the Letter(s) of Intent ("LOI") dated 29 December 2023, from REC Power Development and Consultancy Limited for following 2 transmission project(s) - "Transmission scheme for evacuation of power from Dhule 2 GW REZ" and "Western Region Expansion Scheme XXXIII (WRES-XXXIII): Part C". The projects will be constructed over a period of 18 months. Ishanagar Power Transmission Limited and Dhule Power Transmission Limited has been acquired on 09 February 2024 for this project. Projects are under construction and expected to be completed by May 2026 and June 2026 respectively.

IndiGrid, IGL 1, IGL 2, IPTL, and DPTL have also signed definitive agreements with Techno Electric and Engineering Company Limited ("Techno") to co-develop the projects by investing for minority equity and undertaking entire execution on Lumpsum Turnkey (LSTK) basis.

(h) IGL2 has acquired Kallam Transco Limited ("KTCO") from REC Power Development and Consultancy Limited on 05 April 2024. KTCO was incorporated on 15 September 2023 for the construction of i) LILO of both circuits of Parli(M) Karjat(M)/Lonikand-II (M) 400 kV D/c line (twin moose) at Kallam PS ii) 400 kV line bays (AIS) – 4 Nos. (for Kallam PS end) iii) 63 MVAR, 420 kV switchable line reactor including Switching equipment - 2 Nos. (at Kallam end). The project is currently under construction expected to be completed by March 2026.

(i) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 13 March 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 180 MW / 360 MWh Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by March 2026. Gujarat BESS Private Limited has been incorporated on 24 April 2024 for this project.

(j) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW / 500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by July 2026. Rajasthan BESS Private Limited has been incorporated on 03 December 2024 for this project.

(k) The Trust has partnered with BII and Norfund to create a platform "EnerGrid" which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest Rs. 8,500 Million (approx.) in the platform.

(l) IGL2 has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis. Ratle Kiru Power Transmission Limited has been aquired from REC on 24 March 2025. The project is currently under construction expected to be completed by March 2027.

(m) The Group has partnered with India's renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state's clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.

(n) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited ("Techno"), for the acquisition of NERES XVI Power Transmission Limited ("Project"), in one or more tranches, post the Project achieving Commercial Operation Date ("COD") at an enterprise value not exceeding Rs. 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.

(o) The Trust has executed Share Purchase Agreement dated December 02, 2025 for acquisition of 100% of the equity shares and management control of Gadag Transmission Limited ("GTL"), from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI") at an enterprise value not exceeding INR 3,720 million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments").

(p) The Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding ("the Project") from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date ("COD"), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement ("PPA") and subject to compliance with InvIT Regulations.



**B.7 Statement of Earnings per unit:**

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the period / year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Group does not have any potentially dilutive units which would be added to Unit Capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>A. Including Regulatory deferral income/expense</b>						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	964.92	431.29	547.21	2,119.88	2,845.14	3,983.90
Weighted average number of units in calculating basic and diluted EPU (No. in million)	848.96	834.56	831.24	839.38	799.03	808.21
<b>Earnings Per Unit (not annualised except for the year ended)</b>						
Basic (Rs./unit)	1.14	0.52	0.66	2.53	3.56	4.93
Diluted (Rs./unit)	1.14	0.52	0.66	2.53	3.56	4.93
<b>B. Excluding Regulatory deferral income/expense</b>						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	968.12	433.39	548.39	2,127.00	2,846.24	3,986.27
Weighted average number of units in calculating basic and diluted EPU (No. in million)	848.96	834.56	831.24	839.38	799.03	808.21
<b>Earnings Per Unit (not annualised except for the year ended)</b>						
Basic (Rs./unit)	1.14	0.52	0.66	2.53	3.56	4.93
Diluted (Rs./unit)	1.14	0.52	0.66	2.53	3.56	4.93

DISCLOSURES PURSUANT TO CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

**B.8 Statement of Related Party Transactions:****I. List of related parties as per the requirements of Ind-AS 24 - Related Party Disclosures****(a) Entity with significant influence over the Trust**

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)

Sterlite Power Transmission Limited (SPTL) - Sponsor of IndiGrid (Declassified as sponsor w.e.f. 06 July 2023 and accordingly, any transaction / balance after 06 July 2023 has not been reported as related party transaction / balance)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

**II. Entity with common director and its subsidiaries**

Enrica Regrid Infra Private Limited

Enrica Infra 3 Private Limited (Subsidiary of Enrica Regrid Infra Private Limited)

**III. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations****(a) Parties to IndiGrid**

Esoteric II Pte. Ltd - Inducted Sponsor of IndiGrid (EPL)

IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid

IndiGrid Limited (Project Manager)

EnerGrid Infra 1 Private Limited (Project Manager for BESS projects) appointed wef May 16, 2025 (till February 9, 2026)

Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)

**(b) Promoters of the parties to IndiGrid specified in (a) above**

KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL

KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg

Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef 06 July 2023)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

**(c) Directors of the parties to IndiGrid specified in (a) above****(i) Directors of IIML:**

Harsh Shah

Tarun Kataria

Ashok Sethi

Hardik Shah

Jayashree Vaidhyanthan

Ami Momaya (Till 24 July 2025)

Vaibhav Vaidya (From 24 July 2025)

**(ii) Key Managerial Personnel of IIML:**

Harsh Shah (Managing Director)

Navin Sharma (CFO) (till 15 May 2025)

Meghana Pandit (CFO) (from 15 May 2025)

Urmil Shah (Company Secretary)

**(iv) Directors of ATSL:**

Deepa Rath

Sumit Bali (from 16 January 2024)

Prashant Joshi (from 16 January 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from 03 May 2024)

Pramod Kumar Nagpal (from 03 May 2024)



- (v) **Directors of Esoteric II Pte. Ltd.:**  
Tang Jin Rong  
Goh Ping Hao (Lucas Goh)  
Madhura Narawane (till 04 April 2025)
- (vi) **Relative of sponsor mentioned above:**  
Terra Asia Holdings II Pte. Ltd. ("Terra")
- (vii) **Directors of Enerica Regrid Infra Private Limited:**  
Harsh Shah

IV. **Transactions with related parties during the period**

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Reimbursement of expenses</b> Enerica Regrid Infra Private Limited (ER IPL)	6.12	-	-	6.12	-	0.27
2	<b>Distribution to unit holders</b> Indigrid Investment Managers Limited (IIML) Esoteric II Pte. Ltd Harsh Shah Meghana Pandit Navin Sharma Urmil Shah	2.21 40.21 0.64 0.25 - 0.04	2.21 40.21 0.64 0.25 - 0.04	2.07 113.07 0.60 - 0.04 0.03	6.69 121.63 1.94 0.76 - 0.11	6.11 1,324.15 1.05 - 0.11 0.07	8.18 1,361.85 1.65 - 0.15 0.11
3	<b>Trustee fee</b> Axis Trustee Services Limited (ATSL)	6.61	-	-	6.61	2.36	2.36
4	<b>Investment management fees</b> Indigrid Investment Managers Limited	165.31	172.01	150.34	622.67	470.78	627.47
5	<b>Interest on Term loans</b> Axis Bank Limited	13.91	15.63	138.91	46.82	641.44	653.54
6	<b>Term Loan repaid</b> Axis Bank Limited	93.75	2,009.65	75.00	2,197.15	12,318.75	18,162.50
7	<b>Net Term Deposit - created / (redeemed)</b> Axis Bank Limited	757.04	(406.23)	(57.00)	(973.91)	(205.37)	(722.22)
8	<b>Interest Income on Term Deposit</b> Axis Bank Limited	22.53	54.63	72.78	77.16	155.87	193.76
9	<b>Directors sitting fees</b> Prabhakar singh Rahul Asthana Prasad Paranjape	0.60 0.60 -	0.60 0.80 1.06	1.10 0.70 -	1.70 1.70 1.06	3.90 3.40 -	4.30 3.60 1.10
10	<b>Subscription of Non Convertible debentures</b> Enerica Regrid Infra Private Limited Enerica Infra 3 Private Limited	102.00 -	- 136.00	- -	187.00 136.00	- -	1,389.46 -
11	<b>Amount received / (paid) for transfer of shares of JUPL</b> Enerica Regrid Infra Private Limited	-	(1,286.43)	-	(1,286.43)	-	1,286.43
12	<b>Acquisition / (sale) of shares of ENR1</b> Enerica Regrid Infra Private Limited	0.00	(0.00)	-	0.10	-	-
13	<b>Redemption of Non Convertible debentures (Class A NCD)</b> Enerica Regrid Infra Private Limited	0.00	1,286.43	-	1,286.43	-	-

IV. **Outstanding balances with related parties**

Sr. No.	Particulars	As at	As at	As at	As at
		31 December 2025	30 September 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	<b>Investment Management fees payable</b> Indigrid Investment Managers Limited (IIML)	286.22	290.88	148.60	141.77
2	<b>Outstanding Term Loan</b> Axis Bank Limited	625.00	718.75	6,750.00	906.25
3	<b>Outstanding Bank Deposit</b> Axis Bank Limited	1,054.98	1,812.02	2,545.74	2,028.89
4	<b>Interest Accrued on Term Deposit</b> Axis Bank Limited	30.76	52.84	93.77	70.65
5	<b>Outstanding balance of Non-convertible debentures (NCD)</b> Enerica Regrid Infra Private Limited Enerica Infra 3 Private Ltd. (ENR 3)	290.03 136.00	186.30 137.73	- -	1,389.46 -
6	<b>Other Financial liability payable to Enerica Regrid Infra Private Limited</b>	6.12	-	-	1,286.43
7	<b>Other receivables from Indigrid Investment Managers Limited</b>	-	-	11.05	11.90





vi Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4 of chapter 3 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For the quarter and Nine months ended 31 December 2025**

No acquisitions during the quarter and nine months ended 31 December 2025.

**For the quarter and Nine months ended 31 December 2024:**

No acquisitions during the quarter and nine months ended 31 December 2024.

**For the year ended 31 March 2025:**

No acquisitions during the year ended 31 March 2025.

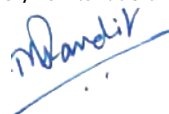
8.9 **Changes in Accounting policies**

There is no change in the Accounting policy of the Group for the quarter and nine months ended 31 December 2025.

For and behalf of the Board of Directors of Indigrid Investment Managers Limited (as Investment Manager of Indigrid Infrastructure Trust (formerly known as India Grid Trust))



Harsh Shah  
Managing Director  
CEO-Designate  
DIN: 02496122



Meghana Pandit  
Chief Financial Officer



Place : Mumbai  
Date : 12 February 2026

**Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Trust Pursuant to Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder**

**The Board of Directors of  
Indigrid Investment Managers Limited  
[as Investment Manager of IndiGrid Infrastructure Trust (formerly known as India Grid Trust)]**

1. We have reviewed the accompanying statement of unaudited standalone financial result of IndiGrid Infrastructure Trust (the 'Trust'), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by Indigrid Investment Managers Limited (the "Investment Manager"), pursuant to the requirements of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines and circulars issued thereunder, (together referred as the "InvIT Regulations").
2. This Statement, which is the responsibility of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" (Ind AS 34) specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations. The Statement has been approved by the Board of Directors of Indigrid Investment Managers Limited. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Companies (Indian Accounting Standards) Rules, 2015 (as amended), to the extent not contrary to InvIT Regulations, other accounting principles generally accepted in India and read with InvIT Regulations, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **SRBC & COLLP**

Chartered Accountants

5. We draw attention to Note 9 of the Statement which describes the presentation/ classification of "Unit Capital" as "Equity" instead of the applicable requirements of Ind AS 32- Financial Instruments: Presentation, in order to comply with the relevant InvIT regulations.

Our conclusion is not modified in respect of this matter.

**For SRBC & COLLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
**per Huzefa Ginwala**  
Partner



Membership No.: 111757

UDIN: 26111757 SLJU AM 1940

Place: Pune

Date: February 12, 2026

**INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)**  
**SEBI Registration Number :IN/InvIT/16-17/0005**  
**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

Statement of Profit and Loss for the quarter and nine months ended 31 December 2025  
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>I. INCOME</b>						
Revenue from operations (refer note A.3 and A.6)	8,148.74	7,779.85	6,853.94	22,884.75	20,509.47	27,200.01
Other Income						
- Dividend income from subsidiary	15.77	100.46	100.72	248.17	364.77	469.39
- Income from investment in mutual funds	41.76	43.30	28.34	119.50	83.64	103.67
- Interest income on investment in bank deposits	48.85	53.14	80.17	159.38	252.80	330.74
- Other Interest Income	-	1.03	-	1.03	-	-
- Others	1.57	-	-	1.57	-	15.24
<b>Total income (I)</b>	<b>8,256.69</b>	<b>7,977.78</b>	<b>7,063.17</b>	<b>23,414.40</b>	<b>21,210.68</b>	<b>28,119.05</b>
<b>II. EXPENSES</b>						
Trustee fees	9.21	2.95	0.84	12.54	11.28	11.87
Investment management fees (refer note A.7)	2.16	0.14	2.41	136.99	6.15	8.05
Insurance expenses	0.37	0.42	0.44	1.20	1.55	1.96
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.8)	1,093.49	272.64	673.19	1,366.13	(29.38)	995.32
Finance costs	4,087.12	3,943.58	3,501.52	11,645.85	10,624.60	14,020.61
Depreciation on Property, plant and equipment	0.02	0.01	0.02	0.04	0.10	0.11
Amortization of intangible assets	3.84	3.51	3.41	10.74	10.11	13.47
Other Expenses	60.79	45.33	88.35	152.07	163.69	248.42
<b>Total expenses (II)</b>	<b>5,257.00</b>	<b>4,268.58</b>	<b>4,270.18</b>	<b>13,325.56</b>	<b>10,788.10</b>	<b>15,299.81</b>
<b>Profit before tax (I-II)</b>	<b>2,999.69</b>	<b>3,709.20</b>	<b>2,792.99</b>	<b>10,088.84</b>	<b>10,422.58</b>	<b>12,819.24</b>
<b>Tax expense:</b>						
- Current tax	22.42	0.50	13.67	25.68	41.50	13.71
- Deferred tax	-	-	-	-	-	-
	<b>22.42</b>	<b>0.50</b>	<b>13.67</b>	<b>25.68</b>	<b>41.50</b>	<b>13.71</b>
<b>Profit for the period / year</b>	<b>2,977.27</b>	<b>3,708.70</b>	<b>2,779.32</b>	<b>10,063.16</b>	<b>10,381.08</b>	<b>12,805.53</b>
<b>Other comprehensive income</b>						
Other comprehensive income to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>2,977.27</b>	<b>3,708.70</b>	<b>2,779.32</b>	<b>10,063.16</b>	<b>10,381.08</b>	<b>12,805.53</b>
<b>Earnings per unit (Rs. per unit) (refer note B.4 under additional disclosures)</b>						
- Basic	3.51	4.44	3.34	11.99	12.99	15.84
- Diluted	3.51	4.44	3.34	11.99	12.99	15.84



**A. NOTES TO UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025**

1 The above standalone financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and nine months ended 31 December 2025 have been reviewed and approved by the Board of Directors and Audit Committee of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 12 February 2026.

2 The unaudited standalone financial results comprise of the Statement of Profit and Loss, Statement of Net Distributable Cash Flows of the Trust and explanatory notes thereon of Indgrid Infrastructure Trust (Formerly known as India Grid Trust), for the quarter and nine month ended 31 December 2025, quarter ended 30 September 2025, quarter and nine month ended 31 December 2024 and year ended 31 March 2025 ("Interim Financial Information"). The Interim financial Information has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34- Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended), other accounting principles generally accepted in India to the extent not contrary to InvIT Regulations and explanatory notes thereon and the additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") ("SEBI Circulars/InvIT Regulations").

3 Revenue from operations comprise of interest income on loans to subsidiaries and varies on account of new loans disbursed to SPV's for ongoing capital projects / acquisitions undertaken by the Trust / other requirements. Revenue and corresponding expenses included in the standalone financial results for various periods may not be comparable for the reasons as described below:

i. During the quarter ended June 2025, The Trust have acquired Renew Solar Aayan Private Limited ("RSAPL") and Koppal Narendra Transmission Limited ("KNTL"). To optimize Group structure both entities were subsequently transferred to IGL2 at carrying value.

ii. In the FY 2024-25, the Trust (along with its holding companies) have acquired new projects through tariff based competitive bidding. Details of the new projects are as mentioned below:

- a. Kallam Transco Limited (from 05 April, 2024)
- b. Gujarat BESS Private Limited (from 24 April 2024)
- c. Rajasthan BESS Private Limited (from 03 December 2024)
- d. Ratle Kiru Power Transmission Limited (from 24 March 2025)

The Trust infused loans in these project SPV's on requirement basis for construction of these projects.

**4 Details of non-convertible debentures are as follows:**

Particulars	Secured/Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.75% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	31-Aug-28	31-Mar-26
7.65% Non-convertible debentures (refer note (a) below)	Secured	-	14-Nov-25	14-Feb-29	14-Feb-26
7.40% Non-convertible debentures (refer note (a) & (b) below)	Secured	26-Dec-25	26-Dec-25	NA	NA
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-25	27-Jun-31	28-Feb-26
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	14-Sep-26	31-Mar-26
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	28-Feb-28	31-Mar-26
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	28-Feb-31	31-Mar-26
7.70% Non-convertible debentures (refer note (a) below)	Secured	31-Dec-25	31-Dec-25	31-Mar-26	31-Mar-26
7.35% Non-convertible debentures (refer note (a) below)	Secured	31-Dec-25	31-Dec-25	31-Mar-26	31-Mar-26
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	30-Nov-25	31-Aug-29	28-Feb-26
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	27-Apr-29	31-Mar-26
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	30-Apr-29	31-Mar-26
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	24-Feb-27	31-Mar-26
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	27-Sep-28	31-Mar-26
7.80% Non-convertible debentures (refer note (a) below)	Secured	-	-	31-Mar-35	31-Mar-26
7.58% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	31-Mar-35	31-Mar-26
6.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	30-Jun-26	31-Mar-26
7.04% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	27-Sep-28	31-Mar-26
7.28% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	20-Jun-35	31-Mar-26
7.07% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	20-Jun-30	31-Mar-26
7.01% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	20-Jun-29	31-Mar-26
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-25	31-Jul-35	31-Mar-26
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-26	06-May-26
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-26	06-May-26
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-28	06-May-26
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-28	06-May-26
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-25	06-May-28	06-Feb-26
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-25	06-May-28	06-Feb-26
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-31	06-May-26
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	06-May-25	06-May-31	06-May-26
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-25	06-May-31	06-Feb-26
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Nov-25	06-May-31	06-Feb-26

**Note :**

(a) Non convertible debentures are secured by:

- (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realised from those loans and advances extended by the Trust/HoldCos to its subsidiaries (direct or indirect) including loans to SPVs and future SPVs;
  - (ii) First pari-passu charge on Escrow account of the Trust;
  - (iii) First pari-passu pledge over the equity share capital of specified SPVs as per the financing agreements;
  - (iv) first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- (b) This has been repaid during the current period.

5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 22 December 2025, "ICRA AAA/Stable" from ICRA on 17 June 2025 and "IND AAA/Stable" from India Ratings on 03 June 2025.

6 Revenue from operations comprise of interest income on NCDs/loans to subsidiaries and includes interest income accounted under EIR method as per Ind AS 109 for 0.01% Non Convertible Debentures (NCD) issued by Indgrid Limited (wholly owned subsidiary of IndiGrid) which is the difference between market rate of interest and rate of interest on the NCD.

7 Pursuant to the Investment Management Agreement dated 13 June 2023 (as amended), Investment Manager is entitled to fees @ 1.75% of difference between revenue from operations and operating expenses (other than fees of the Investment Manager) of each SPV per annum or 0.25% of AUM, whichever is lower and acquisition fees amounting to 0.5% of Enterprise Value of new assets / SPVs / businesses acquired, subject to achieving Distribution Per Unit (DPU) guidance. For this purpose, operating expenses would not include depreciation, finance costs and income tax expense. There are no changes in the methodology of computation of fees paid to Investment Manager. The investment management fee for period ended 31 December 2025 is higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL and RSAPL acquired during the period.

8 The provision for impairment / reversal of impairment of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies. The valuation exercise so carried out considers various factors including cash flow projections, changes in interest rates, discount rates, risk premium for market conditions etc.

9 Under the provisions of the InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the Net Distributable Cash Flows of the Trust for each financial year. Accordingly, Unit Capital contains a contractual obligation to pay cash to the Unitholders. Thus, in accordance with the requirements of Ind AS 32 - Financial Instruments: Presentation, the Unit Capital contains a liability element which should have been classified and treated accordingly. However, Para 4.2.3(a) of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, (as amended from time to time) issued under the InvIT Regulations, require the Unit Capital in entirety to be presented/classified as "Equity", which is at variance from the requirements of Ind AS 32. In order to comply with the aforesaid SEBI requirements, the Trust has considered unit capital as equity.

10 On November 11, 2025, the Trust raised Rs. 4,385.00 million through the issuance of 25,982,092 additional units on a preferential basis at an issue price of Rs. 168.77 per unit. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

11 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit for the current quarter (out of which Rs 1.0143 per unit pertains towards capital repayment) to be paid within 5 working days from the record date.

**12 Subsequent Event**

(a) The Trust raised Rs. 15,000 million through issuance of 92,024,539 new units at a price of Rs. 163.00 through Institutional Placement on January 22, 2026. The issuance was undertaken in accordance with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 and SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025.

(b) IndiGrid 2 Private Limited ("IGL2") has :

i. transferred 74% of the total paid up share capital and 100% interest of Enerica Infra 1 Private Limited ("ENR1") on February 09, 2026 held by IGL2 to Enerica ReGrid Infra Private Limited ("ERIPL") at a fair valuation conducted by an independent valuer and terminated Project Management and implementation Agreement for Battery Energy Storage Systems ("BESS") with ENR1 with immediate effect.

ii. Executed Share Purchase and Shareholder's Agreement dated February 9, 2026, and completed the acquisition of 74% of the total paid up share capital and 100% interest in Enerica Infra 4 Private Limited ("ENR4") from EnerGrid and/or its affiliates and executed Project Management and Implementation Agreement on February 09, 2026 for BESS with immediate effect.



B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

B.1) Statement of Net Distributable Cash Flows (NDCFs) of Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Cash flow from operating activities as per Cash Flow Statement</b>	6.21	(57.95)	(70.04)	(115.48)	(575.03)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	7,025.28	6,534.75	6,435.25	20,839.21	19,931.38	24,692.76
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments on a cash receipt basis)	75.42	115.12	122.56	328.69	318.32	416.78
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (refer note 2)						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust	(4,044.55)	(3,935.57)	(3,472.09)	(11,658.61)	(10,543.13)	(13,941.29)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)						
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations: or (refer note 3)	357.45	-	(175.00)	399.95	(648.55)	(694.55)
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.23)	(2.62)	(1.43)	(3.34)	(6.55)	(7.98)
<b>NDCF (refer note 4)</b>	<b>3,419.58</b>	<b>2,653.73</b>	<b>2,839.25</b>	<b>9,790.42</b>	<b>8,476.44</b>	<b>9,765.35</b>

- Notes:**
1. The following amounts has been included / excluded from the above -
- A. This includes Rs. 511.05 million (net) received from SPV after the 31 December 2025 but before the board meeting date i.e. 12 February 2025.
- B. This excludes Rs. 185.99 million (net) received from the SPV after 31 March 2025 but pertains to previous year.
- C. This doesn't include loan given to SPV (RSAPL and KNTL) amounting to Rs 19,628.87 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
- D. This doesn't include loan given to SPV (JUPL and KNTL) amounting to Rs 10,151.41 million given to repay external loan of SPV as the same is refinanced at the Trust level and such proceeds from refinancing have been transferred by the Trust to the SPV for such debt repayment.
- E. This doesn't include loan given to SPVs that are under construction stage amounting to Rs 8,032.01 million given to fund the capital expenditure in the project.
2. In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested / proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.
3. The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement
4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, details of NDCF distributable is as below -

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
NDCF of Trust (A)	3,419.58	2,653.73	2,839.25	9,790.42	8,476.44	9,765.35
(+) NDCF of Holdco, SPV's & Project Managers (B)	6,888.64	7,510.19	6,927.15	20,822.46	21,112.91	28,927.92
(-) Amount distributed by Holdco, SPV's & Project Managers (C)	(7,025.28)	(6,534.75)	(6,435.25)	(20,839.21)	(19,931.38)	(24,692.76)
<b>Amount Of NDCF Distributable D=(A+B-C) *</b>	<b>3,282.94</b>	<b>3,629.17</b>	<b>3,331.15</b>	<b>9,773.67</b>	<b>9,657.97</b>	<b>14,000.51</b>

\*In accordance with the SEBI circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025, 90% distribution under regulation 18(6) needs to be computed by taking together the 10% retention done at SPV level and Trust level. Accordingly, the Trust has ensured the same. In period ended 31 December 2025, the Trust has distributed Rs 0.97 per unit out of 10% retention done for earlier periods at Trust level.

Further, Trust along with its SPVs has ensured that the minimum 90% distribution of NDCF is met on a cumulative periodic basis as specified for mandatory distributions in the InvIT regulations.





B.2) Statement of Commitments

- (a) The Trust has partnered with Bil and Norfund to create a platform “EnerGrid” which will bid and develop greenfield Transmission and standalone Battery Energy Storage systems (BESS) projects in India. The Trust has committed to invest INR 8,500 Mn (approx.) in the platform.
- (b) The Trust has partnered with India’s renewable energy infrastructure, IFC to have partnered to develop a 180MW/360 MWh standalone battery energy storage system project in Gujarat. The project is designed to play a key role in supporting the state’s clean energy goals by enhancing grid stability and ensuring reliable power is available during peak demand.
- (c) The Trust has executed the binding agreements with Techno Electric & Engineering Company Limited (“Techno”), for the acquisition of NERES XVI Power Transmission Limited (“Project”), in one or more tranches, post the Project achieving Commercial Operation Date (“COD”) at an enterprise value not exceeding Rs 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement (“TSA”) along with the lock-in restrictions therein.
- (d) Trust has executed definitive agreement dated August 25, 2025 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 187.5 MW/750 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding (“the Project”) post one year from achieving Commercial Operation Date (“COD”) along with Special Purpose Vehicle (SPV) i.e. Enerica Infra 3 Private Limited from Enerica ReGrid Infra Private Limited (EnerGrid) in one or more tranches in line with the terms of the definitive agreements and Battery Energy Storage Purchase Agreement (“BESPA”) and subject to compliance with InvIT Regulations.
- (e) IndiGrid Infrastructure Trust (“IndiGrid”) has executed Share Purchase Agreement dated December 02, 2025 for acquisition of 100% of the equity shares and management control of Gadag Transmission Limited (“GTL”), from ReNew Transmission Ventures Private Limited (“RTVPL”) and KNI India AS (“KNI”) at an enterprise value not exceeding INR 3,720 million.
- (f) Trust has executed definitive agreement dated February 09, 2026 for acquisition of Battery Energy Storage System (BESS) project i.e. Setting up of 125 MW / 500 MWh Standalone Battery Energy Storage Systems (BESS) in Uttar Pradesh with Viability Gap Funding under Tariff-Based Competitive Bidding (“the Project”) from Enerica ReGrid Infra Private Limited (EnerGrid) and/or its affiliates, in one or more tranches, post one year after the Project achieves the Commercial Operation Date (“COD”), subject to closing adjustments on acquisition date, in line with the terms of the definitive agreements and Power Purchase Agreement (“PPA”) and subject to compliance with InvIT Regulations.

B.3) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 31 December 2025 (as on 30 September 2025: Nil, as on 31 March 2025: Nil and as on 31 December 2024 : Nil).

B.4) Statement of Earnings per unit (EPU) :

Basic EPU amounts are calculated by dividing the profit for the period/year attributable to Unit holders by the weighted average number of units outstanding during the period/year. Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year/period plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital. The Trust does not have any potentially dilutive units which would be added to Unit Capital

The following reflects the profit and unit data used in the basic and diluted EPU computation:

Description	Quarter Ended			Nine months Ended		Year Ended
	31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for calculating basic and diluted EPU (Rs. in million)	2,977.27	3,708.70	2,779.32	10,063.16	10,381.08	12,805.53
Weighted average number of units in calculating basic and diluted EPU (No. in million)	848.96	834.56	831.24	839.38	799.03	808.21
<b>Earnings Per Unit</b> (not annualised except for the year ended 31 March 2025)						
Basic (Rs./unit)	3.51	4.44	3.34	11.99	12.99	15.84
Diluted (Rs./unit)	3.51	4.44	3.34	11.99	12.99	15.84

B.5) Statement of Related Party Transactions:

I. List of related parties as per the requirements of Ind AS 24 - Related Party Disclosures

(a) Name of related party and nature of its relationship:

Subsidiaries

- IndiGrid Limited (IGL)
- IndiGrid 1 Limited (IGL1)
- IndiGrid 2 Private Limited (IGL2)
- Bhopal Dhule Transmission Company Limited (BDTCL)
- Jabalpur Transmission Company Limited (JTCL)
- Maheshwaram Transmission Private Limited (MTL) (Formerly known as Maheshwaram Transmission Limited)
- RAPP Transmission Company Limited (RTCL)
- Purulia & Kharagpur Transmission Company Limited (PKTCL)
- Patran Transmission Company Private Limited (PTCL)
- NRSS XXIX Transmission Limited (NTL)
- Odisha Generation Phase II Transmission Limited (OGPTL)
- East-North Interconnection Company Limited (ENICL)
- Gurgaon-Palwal Transmission Private Limited (GPPL) (Formerly known as Gurgaon-Palwal Transmission Limited)
- Jhajjar KT Transco Private Limited (JKTPL)
- Parbati Koldam Transmission Company Limited (PrKTCL)
- NER II Transmission Limited (NER)
- IndiGrid Solar-I (AP) Private Limited (ISPL1)
- IndiGrid Solar-II (AP) Private Limited (ISPL2)
- Kallam Transmission Limited (KTL)
- Raichur Sholapur Transmission Company Private Limited (RSTCPL)
- Khargone Transmission Limited (KhTL)
- TN Solar Power Energy Private Limited (TSPEPL)
- Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
- Terralight Kanji Solar Private Limited (TKSPL)
- Terralight Rajapalayam Solar Private Limited (TRSPL)
- Solar Edge Power And Energy Private Limited (SEPEPL)
- PLG Photovoltaic Private Limited (PPPL)
- Universal Saur Urja Private Limited (USUPL)
- Terralight Solar Energy Tinwari Private Limited (TSETPL)
- Terralight Solar Energy Charanka Private Limited (TSECPL)
- Terralight Solar Energy Nangla Private Limited (TSENPL)
- Terralight Solar Energy Patlasi Private Limited (TSEPPL)
- Globus Steel And Power Private Limited (GSPPL)
- Terralight Solar Energy Gadna Private Limited (TSEGPV)
- Godawari Green Energy Private Limited (GGEPL)
- Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)
- Kilokari BESS Private Limited (KBPL)
- Isha Nagar Power Transmission Limited (IPTL)
- Dhule Power Transmission Limited (DPTL)
- Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)
- Kallam Transco Limited (KTCO) (from 05 April 2024)
- Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
- Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
- Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)
- ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
- Koppal-Narendra Transmission Limited (KNTL) (from 24 June 2025)
- Enerica Infra 1 Private Limited (ENR1) (from 20 May 2025)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

Entities with significant influence over the Trust

- Esoteric II Pte. Ltd - Inducted Sponsor
- IndiGrid Investment Managers Limited (IIML) - Investment manager of IndiGrid



II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations

- (a) Parties to IndiGrid
- 1 Esoteric II Pte. Ltd (EPL) - Inducted Sponsor
  - 2 Indigrid Limited (IGL) - Project Manager of IndiGrid (for all SPV's except for BESS Project)
  - 3 Indigrid Investment Managers Limited (IIML) - Investment manager of IndiGrid
  - 4 Axis Trustee Services Limited (ATSL) - Trustee of IndiGrid (Axis Bank Ltd is Promoter)
  - 5 EnerGrid Infra 1 Private Limited (Project Manager for BESS projects) appointed wef May 16, 2025 (till February 9, 2026)

- (b) Promoters of the parties to IndiGrid specified in (a) above
- 1 KKR Ingrid Co-Invest L.P.- Cayman Island - Promoter of EPL
  - 2 Electron IM Pte. Ltd. - Promoter of IIML (Parent with 100% holding of IIML)
  - 3 KKR Asia Pacific Infrastructure Investors SCSp ("Asia Infra II Main Fund")-Luxembourg
  - 4 Axis Bank Limited - Promoter of ATSL
  - 5 Axis Capital Limited - Subsidiary of Promoter of Trustee

- (c) Entities with common director and its subsidiaries
- 1 Enerica Regrid Infra Private Limited (ER IPL)
  - 2 Enerica Infra 3 Private Limited (ENR3)

- (d) Directors of the parties to IndiGrid specified in (a) above
- Directors of IIML:
- 1 Harsh Shah (Managing Director)
  - 2 Tarun Kataria
  - 3 Ashok Sethi
  - 4 Hardik Shah
  - 5 Jayashree Vaidhyanthan
  - 6 Ami Momaya (Till 24 July 2025)
  - 7 Vaibhav Vaidya (From 24 July 2025)

- Key Managerial Personnel of IIML:
- 1 Harsh Shah (Managing Director)
  - 2 Navin Sharma (CFO) (till 15 May 2025)
  - 3 Meghana Pandit (CFO) (from 15 May 2025)
  - 4 Urmil Shah (Company Secretary)

- Directors of ATSL:
- 1 Deepa Rath
  - 2 Sumit Bali (from 16 January 2024)
  - 3 Prashant Joshi (from 16 January 2024)
  - 4 Rajesh Kumar Dahiya
  - 5 Ganesh Sankaran
  - 6 Arun Mehta (from 03 May 2024)
  - 7 Pramod Kumar Nagpal (from 03 May 2024)

- Directors of Esoteric II Pte. Ltd.:
- 1 Tang Jin Rong (Dong Jinrong)
  - 2 Madhura Narawane (Till 04 April 2025)
  - 3 Goh Ping Hao (Lucas Goh)

- Directors of Enerica Regrid Infra Private Limited:
- 1 Harsh Shah

- Relative of sponsor mentioned above:
- 1 Terra Asia Holdings II Pte. Ltd. ("Terra")

III. Transactions with related parties during the period are as follows:

Sr. No.	Particulars	Relation	Quarter Ended			Nine Months Ended		Year Ended
			31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Unsecured loans given to subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	-	-	-	-	220.00
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	-	674.90	-	674.90	1,148.90
	RAPP Transmission Company Limited (RTCL)	Subsidiary	-	-	-	-	-	180.00
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	-	-	-	-	-	280.00
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	39.20	17.20	60.90	61.90	338.90	547.70
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	333.20	428.20	0.80	818.90	84.30	304.30
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	100.00	-	100.00	-	-
	East-North Interconnection Company Limited (ENICL)	Subsidiary	-	140.00	-	140.00	-	230.00
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	55.40	103.20	1.00	213.60	1.80	1.80
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	-	-	125.00	-	220.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	75.00	-	75.00	75.00
	NER II Transmission Limited (NER)	Subsidiary	-	320.00	-	320.00	-	200.00
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	-	-	-	178.04	178.04
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	-	0.20	-	0.20	176.59	176.59
	Kallam Transmission Limited (KTL)	Subsidiary	44.20	58.60	100.90	111.10	816.50	983.00
	Indigrid Limited (IGL)	Subsidiary	75.50	-	34.60	203.50	181.68	570.18
	Indigrid 1 Limited (IGL1)	Subsidiary	6.36	1.00	329.64	7.36	329.64	329.64
	Indigrid 2 Private Limited (IGL2)	Subsidiary	6.55	1,287.43	232.38	1,983.64	236.88	2,921.37
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	0.50	-	0.50	-	-
	Khargone Transmission Limited (KhTL)	Subsidiary	-	120.00	-	120.00	-	110.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	-	-	-	-	27.00
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	-	-	-	-	-	33.00
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	-	-	250.00	-	40.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	-	-	0.50	-	-
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	-	-	200.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-	-	-	-	50.00
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	200.00	-	35.00
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	-	-	-	-	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	-	-	-	70.00
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	60.30	-	490.30	0.50	80.50





Sr. No.	Particulars	Relation	Quarter Ended			Nine Months Ended		Year Ended
			31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	86.31	-	1.00	172.62	328.28	328.28
	Dhule Power Transmission Limited (DPTL)	Subsidiary	78.51	10.00	62.40	156.72	256.84	256.84
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	-	9,673.87	-	9,784.08	-	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	-	-	5.60	150.34	285.86
	Kallam Transco Limited (KTCO)	Subsidiary	-	511.08	200.97	818.42	317.17	317.17
	Gujarat BESS Private Limited (GBPL)	Subsidiary	-	-	51.30	4,640.90	53.90	154.86
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	1,335.00	7.61	-	1,361.41	-	23.10
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	124.56	232.67	-	557.23	-	2.60
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	-	240.00	-	14,250.13	-	-
	Koppal Narendra Transmission Limited (KNLT)	Subsidiary	367.32	-	-	5,986.07	-	-
<b>2</b>	<b>Repayment of loan from subsidiaries</b>							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	-	140.00	-	140.00	-	-
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	-	533.20	-	1,044.80	1,344.80
	RAPP Transmission Company Limited (RTCL)	Subsidiary	50.00	150.00	40.00	230.00	89.80	317.80
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	80.00	68.00	45.00	428.00	129.60	497.60
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	-	100.00	-	105.00	-	120.00
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	321.00	730.00	320.00	2,052.00	825.28	1,520.28
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	-	100.00	-	100.00	-	50.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	90.00	200.00	92.21	524.00	122.21	400.01
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	-	-	225.00	63.00	283.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	144.90	434.70	377.20	522.10
	NER II Transmission Limited (NER)	Subsidiary	-	320.00	-	730.00	-	310.00
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	-	1.00	-	1.00	-	-
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	0.20	2.00	-	2.20	8.00	8.00
	Kallam Transmission Limited (KTL)	Subsidiary	-	-	-	0.30	-	-
	IndiGrid Limited (IGL)	Subsidiary	-	160.00	-	285.00	-	300.00
	IndiGrid 1 Limited (IGL1)	Subsidiary	-	-	313.96	-	313.96	313.96
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	151.50	-	92.00	151.50	92.00	1,385.00
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	-	0.50	-	0.50	-	-
	Khargone Transmission Limited (KhTL)	Subsidiary	-	120.00	-	120.00	-	110.00
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	-	31.00	35.00	61.00	109.10	179.60
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	10.00	43.00	35.00	103.00	90.45	138.95
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	-	125.00	59.00	375.00	123.60	233.10
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	150.00	-	350.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	7.00	18.00	20.00	53.00	61.70	154.70
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	100.00	89.00	85.00	508.00	219.90	289.90
	Terralight Solar Energy Patlasi Private Limited (TSEPL)	Subsidiary	-	6.00	-	6.00	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	-	-	-	70.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	14.00	-	43.30	55.30
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	70.00	-	115.00	570.00	412.20	522.20
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	-	320.58	10.30	320.58	320.58
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	-	253.34	4.60	254.84	254.84
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	347.20	-	-	347.20	325.12	325.12
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	-	240.00	-	240.00	-	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	-	-	59.49	-	-
	Gujrat BESS Private Limited (GBPL)	Subsidiary	-	117.38	-	117.38	-	-
<b>3</b>	<b>Interest income from subsidiaries</b>							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	636.45	637.95	643.89	1,907.59	1,924.66	2,550.24
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	697.76	697.76	698.10	2,085.70	2,099.58	2,781.20
	Maheshwaram Transmission Private Limited (MTL) (Formerly known as Maheshwaram Transmission Limited)	Subsidiary	139.28	139.28	139.28	416.32	416.32	552.57
	RAPP Transmission Company Limited (RTCL)	Subsidiary	58.86	60.81	68.86	184.49	209.28	274.81
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	98.20	100.62	114.81	305.52	349.15	459.06
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	70.96	72.04	73.21	216.36	207.56	271.89
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	766.80	777.83	838.86	2,345.49	2,545.16	3,346.12
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	384.69	384.68	386.45	1,149.87	1,155.14	1,532.44
	East-North Interconnection Company Limited (ENICL)	Subsidiary	293.08	295.37	307.53	887.84	925.49	1,224.28
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	375.12	374.49	369.93	1,116.69	1,105.70	1,467.69
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	45.49	45.49	49.28	138.41	150.41	198.06
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	38.83	42.35	53.14	127.52	165.38	214.17
	NER II Transmission Limited (NER)	Subsidiary	1,042.97	1,042.96	1,062.63	3,132.36	3,176.33	4,215.18
	IndiGrid Solar-I (AP) Private Limited (ISPL1)	Subsidiary	135.66	135.70	135.70	405.59	397.40	530.15
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	138.64	138.73	138.73	414.58	407.05	542.76
	Kallam Transmission Limited (KTL)	Subsidiary	126.15	124.72	116.35	372.69	313.60	428.69
	IndiGrid Limited (IGL)	Subsidiary	68.13	69.38	69.62	212.18	203.61	273.44
	IndiGrid 1 Limited (IGL1)	Subsidiary	4.98	4.95	4.27	14.81	12.84	17.66
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	175.10	148.06	47.87	425.87	136.31	214.18
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	73.32	73.31	73.32	219.15	219.15	290.87
	Khargone Transmission Limited (KhTL)	Subsidiary	539.81	539.80	539.81	1,613.55	1,613.55	2,141.38
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	30.21	31.35	35.27	93.13	110.40	143.72
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	37.28	38.89	42.12	115.86	129.97	170.37
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	87.63	89.09	96.01	268.07	293.27	386.10
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	56.65	56.66	56.63	169.34	169.29	224.70
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	264.56	266.46	270.23	798.31	807.74	1,071.53
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	3.23	3.91	7.34	12.01	24.42	30.71
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	65.09	67.34	77.50	204.00	238.94	311.56
	Terralight Solar Energy Nangla Private Limited (TSENPL)	Subsidiary	12.66	12.65	12.66	37.83	37.83	50.21
	Terralight Solar Energy Patlasi Private Limited (TSEPL)	Subsidiary	43.66	43.88	43.88	130.94	131.17	173.85
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	55.51	55.52	55.51	165.95	165.95	220.12
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.50	0.49	1.47	1.48	6.17	7.07
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	75.27	73.31	81.07	222.14	257.13	332.07
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	5.53	3.27	3.94	11.33	5.12	5.50
	Dhule Power Transmission Limited (DPTL)	Subsidiary	5.92	2.74	2.84	10.53	3.51	3.68
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	410.74	67.87	55.96	534.01	179.06	233.81
	Kallam Transco Limited (KTCO)	Subsidiary	42.21	35.97	7.10	93.96	12.34	23.87
	Gujarat BESS Private Limited (GBPL)	Subsidiary	173.93	174.60	1.40	468.94	1.44	5.31
	Kilokari BESS Private Limited (KBPL)	Subsidiary	8.62	8.62	5.59	27.91	10.52	20.74
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	13.17	1.75	-	16.16	-	0.13
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	17.34	14.90	-	35.08	-	-



Sr. No.	Particulars	Relation	Quarter Ended			Nine Months Ended		Year Ended
			31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
4	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	520.87	520.87	-	1,081.37	-	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	236.96	234.54	-	487.39	-	-
	<b>Dividend income from subsidiaries</b>							
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	60.57	70.66	161.52	222.09	292.76
	Jhajjar Transco Private Limited (JKTPL)	Subsidiary	-	-	-	-	30.13	30.13
5	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	15.77	39.89	30.06	86.65	69.21	103.16
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	-	43.34	43.34
	<b>Trustee fee</b>							
6	Axis Trustee Services Limited (ATSL)	Trustee	6.61	-	-	6.61	2.36	2.36
	<b>Investment management fees</b>							
7	Indigrid Investment Managers Limited (IIML)	Investment manager of Indigrid	2.16	0.14	2.41	136.99	6.15	8.05
	<b>Distribution to unit holders</b>							
8	Indigrid Investment Managers Limited (IIML)	Investment manager of Indigrid	2.21	2.21	2.07	6.69	6.11	8.18
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	40.21	40.21	113.07	121.63	1,324.15	1,361.85
	Harsh Shah	Managing Director	0.63	0.64	0.60	1.94	1.05	1.65
	Navin Sharma	KMP	-	-	0.04	-	0.11	0.15
	Meghana Pandit	KMP	0.25	0.25	-	0.76	-	-
	Urmil Shah	KMP	0.04	0.03	0.03	0.11	0.07	0.11
	<b>Reimbursement of expenses</b>							
	Enerica Regrid Infra Private Limited	Entity with common director	-	-	-	-	-	0.27
	<b>Interest on Term loans</b>							
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	13.91	15.63	138.91	46.82	641.44	653.54
10	<b>Term Loan repaid</b>							
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	93.75	93.75	75.00	281.25	12,318.75	18,162.50
11	<b>Net Bank Deposit - created / (redeemed)</b>							
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	(337.50)	(415.45)	(51.70)	(1,052.79)	(196.10)	(712.95)
12	<b>Interest Income on Bank Deposit</b>							
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	19.88	19.88	72.73	65.86	155.68	193.57
13	<b>Sale of investment in subsidiaries</b>							
	Indigrid 2 Private Limited (IGL2) - RSUPL	Subsidiary	-	-	-	-	-	2,523.39
	Indigrid 2 Private Limited (IGL2) - KNTL and RSAPL	Subsidiary	-	-	-	574.50	-	-
14	<b>Investment in equity instrument of subsidiary (Rights issue)</b>							
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	-	-	99.94	-	99.94	99.94
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	-	-	-	-	-	0.10
15	<b>Subscription of Non Convertible debentures</b>							
	Enerica Regrid Infra Private Limited	Entity with common director	102.00	-	-	187.00	-	1,389.46
	Enerica Infra 3 Private Limited	Subsidiary of Entity with	-	136.00	-	136.00	-	-
16	<b>Redemption of Non Convertible debentures (Class A NCD)</b>							
	Enerica Regrid Infra Private Limited	Entity with common director	-	1,286.43	-	1,286.43	-	-

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at	As at	As at	As at
		31 December 2025	30 September 2025	31 December 2024	31 March 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Unsecured loan receivable from subsidiaries	2,15,708.73	2,14,528.42	1,80,056.99	1,80,963.23
2	Interest receivable from subsidiaries	16,381.02	14,597.35	9,917.15	10,951.64
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,775.89	3,704.94	3,502.83	3,569.43
4	Compulsorily-convertible debentures of subsidiary	1,002.74	1,002.74	1,002.74	1,002.74
5	Investment in equity shares of subsidiary (excluding provision for impairment)	70,732.71	70,732.71	74,362.26	70,692.19
6	Investment in preference shares of subsidiary (excluding provision for impairment)	404.35	404.35	-	404.35
7	Optionally convertible redeemable preference shares (excluding provision for impairment)	1,001.96	1,001.96	1,001.96	1,001.96
8	Optionally convertible debentures (excluding provision for impairment) - Koppal Narendra Transmission Limited	742.85	718.78	-	-
9	Outstanding term loan from Axis Bank Limited	625.00	718.75	6,750.00	906.25
10	Outstanding Bank Deposit with Axis Bank Limited	976.10	1,313.60	2,545.74	2,028.89
11	Interest Accrued on Bank Deposit with Axis Bank Limited	30.38	44.06	93.77	70.65
12	Other receivables from Indigrid Investment Managers Limited	-	-	11.05	11.90
13	Trade Payable (IM fees payable to Indigrid Investment Managers Limited )	119.62	119.51	-	-
14	Outstanding balance of Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	136.00	137.73	-	-
15	Outstanding balance of Non Convertible debentures of Enerica Regrid Infra Private Limited (ERILP)	290.03	186.30	-	1,389.46



Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 4.6.5 of chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

**For The Quarter And Nine Months Ended 31 December 2025**

No acquisitions for the quarter and nine months ended 31 December 2025

**For the Quarter and Nine Months Ended 31 December 2024**

No acquisitions during the quarter and nine months ended 31 December 2024

**For the year ended 31 March 2025**

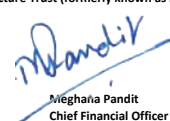
No acquisitions during the year ended 31 March 2025

**B.6) Changes in Accounting policies**

There is no change in the Accounting policy of the Trust for the quarter and nine month ended 31 December 2025.

For and behalf of the Board of Directors of Indigrid Investment Managers Limited  
(as Investment Manager of Indigrid Infrastructure Trust (formerly known as India Grid Trust))

  
Harsh Shah  
Managing Director  
CEO-Designate  
DIN: 02496122

  
Meghaia Pandit  
Chief Financial Officer



Place : Mumbai  
Date : 12 February 2026