



For Immediate Release

**IndiGrid reports stable Q2 FY26 results**  
**Q2 DPU of ₹4.00 declared, on track with FY26 guidance**  
**Definitive agreements signed for NERES XVI Transmission project**  
**IndiGrid allotted ₹ 438 Cr equity on preferential basis**

**Key Highlights:**

- Q2 FY26 NDCF of ₹3,629 million and distribution at ₹4.00 per unit – a YoY growth of 13.5% and 6.7% respectively, in line with the full year guidance.
- Signed definitive documents to acquire inter-state transmission project, NERES XVI Transmission Limited, from Techno Electric post the commencement of commercial operations for an Enterprise Value (EV) of ₹ 460 crore.
- EnerGrid secured its second project win of a 125 MW / 500 MWh battery energy storage system (BESS) from NVVN.
- IndiGrid has allotted ₹ 438 Cr equity on preferential allotment basis

**Mumbai, Tuesday, 11<sup>th</sup> November 2025:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), today announced its financial results for the quarter and half year ended September 30, 2025, along with key business updates.

**Financial Update:**

The revenue for the quarter stood at ₹8,267 million, with muted growth of 2.6% compared to the same period last year, primarily due to spill over of one-time solar issue, resolved in July 2025, and true-up tariff order impact in one of the cost-plus assets. This modest growth in revenue along with the addition of new assets acquired in the last quarter, contributed to a 1.1% year-on-year decline in reported EBITDA, which stood at ₹7,249 million. Net Distributable Cash Flow (NDCF), on the back of robust collections for the quarter, was ₹3,629 million, marking a year-on-year increase of 13.5%.

IndiGrid closed the quarter with Assets Under Management (AUM) of ₹325 billion and a leverage ratio (Net Debt to AUM) of 61.4%. Post the preferential issue, the leverage ratio will be at ~60%.

Collections profile across both segments remained healthy at 108% and 35 receivable days, and 89% and 51 receivable days, for transmission and solar respectively.

IndiGrid has allotted ₹ 438 Cr equity on preferential allotment basis at a price of ₹168.77 per unit. 33 investors participated in the equity raise and comprised a healthy mix of institutional investors (such as SBI Pension Fund, Tata AIG, Aditya Birla Sun Life, & others) and non-institutional investors.

**DPU Update:**

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹4.00 for Q2 FY26, 6.7%



higher than the same period last year and in-line with the full year guidance of ₹16.00 per unit.

The record date for the distribution is November 14, 2025, and shall be paid as ₹ 3.0984 per unit in form of interest, ₹ 0.0907 per unit as dividend, ₹ 0.7465 per unit as capital repayment and ₹ 0.0644 per unit as other income, all in accordance with section 115UA of the Income Tax Act.

#### Business Update:

During the quarter, IndiGrid signed definitive agreements with Techno Electric & Engineering Company Limited (Techno Electric) to [acquire their recently won inter-state transmission project – NERES XVI Power Transmission Limited \(NPTL\)](#) – post the commencement of commercial operations of the project, expected in December 2026. The project comprises a substation of 400/220/132 kV with total transformation capacity of 1,400 MVA, and 45 kms of double-circuit transmission line. The project will be acquired by IndiGrid at an Enterprise Value (EV) not higher than ₹ 460 crores.

Subject to regulatory and contractual approvals, IndiGrid will acquire 100% shareholding and management control of both assets, in line with the provisions of the definitive and concession agreements, including lock-in obligations therein.

Additionally, advancing its greenfield strategy, [EnerGrid](#), the development platform co-sponsored by IndiGrid, British International Investment (BII), and Norfund, secured a 125 MW / 500 MWh BESS project from NTPC Vidyut Vyapar Nigam Limited (NVVN), a subsidiary of NTPC Limited. Won through the tariff based competitive bidding (TBCB) mechanism, IndiGrid plans to acquire the project post its commissioning, in adherence with all regulatory requirements. This success enhances IndiGrid's BESS pipeline and solidifies its presence in India's transforming power infrastructure.

Commenting on the quarter, **Harsh Shah, Managing Director of IndiGrid**, said, *"We've had an exciting quarter. The execution of definitive agreements to acquire the strategic transmission asset from Techno, coupled with EnerGrid's successful bid for another BESS project, reinforces our growth trajectory and commitment to long-term value creation for stakeholders. The recent preferential issue, backed by marquee investors, stands as a strong testament to this momentum."*

*Our financial performance remains robust, underpinned by prudent capital allocation and a strong, visible project pipeline. We declared a distribution of ₹4.00 per unit, in line with our guidance, and we maintain high confidence in our ability to deliver on the FY26 distribution guidance of ₹16.00 per unit."*

#### Financial Highlights – Consolidated Reported Results (in ₹ million):

| ₹ Mn                | Q2 FY26 | Q2 FY25 | % change |
|---------------------|---------|---------|----------|
| Revenue             | 8,267   | 8,060   | 2.6%     |
| EBITDA              | 7,249   | 7,332   | -1.1%    |
| DPU<br>(₹ per unit) | 4.00    | 3.75    | 6.7%     |

#### About IndiGrid:



IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust (“InvIT”) in the Indian power sector. It owns 45 power projects, consisting of 53 transmission lines with more than ~9,336 ckms length, 16 substations with ~25,050 MVA transformation capacity, ~1.5 GWp of solar generation capacity, and 450 MW / 900 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 325 billion (~USD 3.7 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

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