

Independent Auditor's Review Report on the Quarterly and Half-Yearly 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 September 30, 2025 and year to date from April 01, 2025 to September 30, 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



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7. Maheshwaram Transmission Private Limited (formerly known Maheshwaram Transmission 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 (formerly known Gurgaon- Palwal Transmission 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 SitamauSS Private Limited
37. Kilokari BESS Private Limited
38. Ishanagar Power Transmission Limited
39. Dhule Power Transmission Limited
40. Jaisalmer Urja VI Private Limited (formerly known as ReNew Solar Urja Private Limited)



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41. Kallam Transco Limited
 42. Gujarat BESS Private Limited
 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 A.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.
6. We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 included in the unaudited consolidated financial result, which have been solely based on the information complied by the Management.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala

per **Huzefa Ginwala**
Partner



Membership No.: 111757

UDIN: 251117578MIWKF2274

Place: Pune

Date: November 11, 2025

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 HALF YEAR ENDED 30 SEPTEMBER 2025

PART I: Statement of Profit and Loss for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
Revenue from contracts with customers (refer note A.3 and A.4)	8,267.22	8,398.52	8,059.72	16,665.74	16,411.06	32,876.37
Other Income						
- Income from investment in mutual funds	114.28	127.52	170.34	241.80	336.69	605.83
- Interest income on investment in bank deposits	126.20	123.76	127.70	249.96	265.17	548.19
- Other interest income	26.14	5.53	7.23	31.67	15.39	36.53
- Others	108.21	74.42	32.55	182.63	103.15	310.35
Total income (I)	8,642.05	8,729.75	8,397.54	17,371.80	17,131.46	34,377.27
II. EXPENSES						
Cost of construction of service concession asset (refer note A.3)	225.53	502.49	-	728.02	-	677.86
Infrastructure maintenance charges	151.04	142.57	110.41	293.61	259.75	530.71
Investment management fees (refer note A.5)	172.01	285.35	159.22	457.36	320.44	627.47
Employee benefit expenses	166.06	190.95	158.56	357.01	314.26	650.42
Insurance expenses	61.10	57.73	57.70	118.83	119.37	237.93
Finance costs	4,252.29	3,797.25	3,837.85	8,049.54	7,612.56	14,947.02
Depreciation of Property, plant and equipment	2,682.63	2,535.11	2,537.32	5,217.74	5,050.30	10,102.85
Amortisation of intangible assets	224.27	219.09	221.53	443.36	441.51	904.52
Other Expenses	350.22	256.68	281.17	606.90	518.45	1,253.08
Total expenses (II)	8,285.15	7,987.22	7,363.76	16,272.37	14,636.64	29,931.86
Regulatory Deferral Expense/(Income) (III)	2.84	2.45	0.02	5.29	(0.10)	3.20
Profit before tax (I-II-III)	354.06	740.08	1,033.76	1,094.14	2,494.92	4,442.21
Tax expense:						
- Current tax	(18.09)	32.35	51.15	14.26	90.32	158.65
- Deferred tax	(14.13)	(45.10)	(4.69)	(59.23)	47.51	178.53
	(32.22)	(12.75)	46.46	(44.97)	137.83	337.18
Profit for the period / year	386.28	752.83	987.30	1,139.11	2,357.09	4,105.03
Other comprehensive income						
Other comprehensive income to be reclassified to profit or loss in subsequent	109.43	(12.05)	(44.91)	97.38	(66.24)	(96.10)
Other comprehensive income not to be reclassified to profit or loss in subsequent	-	-	-	-	-	(94.00)
Total comprehensive income	495.71	740.78	942.39	1,236.49	2,290.85	3,914.93
Profit for the period/ year						
Attributable to:						
Unit holders	431.29	723.67	956.32	1,154.96	2,297.93	3,983.90
Non-controlling interests	(45.01)	29.16	30.98	(15.85)	59.16	121.13
Other comprehensive income for the period/ year						
Attributable to:						
Unit holders	109.43	(12.05)	(44.91)	97.38	(66.24)	(190.08)
Non-controlling interests	-	-	-	-	-	(0.02)
Total comprehensive income for the period/ year						
Attributable to:						
Unit holders	540.72	711.62	911.41	1,252.34	2,231.69	3,793.82
Non-controlling interests	(45.01)	29.16	30.98	(15.85)	59.16	121.11
Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)						
(Including Regulatory deferral income/expense)						
- Basic	0.52	0.87	1.22	1.38	2.93	4.93
- Diluted	0.52	0.87	1.22	1.38	2.93	4.93
Earnings per unit (Rs. per unit) (refer note B.7 under additional disclosures)						
(Excluding Regulatory deferral income/expense)						
- Basic	0.52	0.87	1.22	1.39	2.93	4.93
- Diluted	0.52	0.87	1.22	1.39	2.93	4.93



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PART II: Statement of Assets and Liabilities as at 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

PARTICULARS	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited Refer note A.2	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	2,18,548.59	2,06,419.36	2,03,609.00
Right of use asset	764.03	565.14	540.11
Capital work-in-progress	2,214.09	1,960.39	585.93
Goodwill	3,094.34	3,094.34	3,094.34
Other intangible assets	12,590.51	13,481.66	13,032.06
Financial assets			
i. Investments	324.03	-	1,389.46
ii. Trade Receivables	73.90	137.11	73.90
iii. Other financial assets	4,945.61	4,186.11	5,393.58
Income Tax Asset (Net)	510.51	395.91	291.16
Other non-current assets	2,860.04	2,146.23	1,967.89
	2,45,925.65	2,32,397.90	2,29,977.43
Current assets			
Inventories	325.81	264.25	293.86
Financial assets			
i. Investments	11,563.61	8,276.02	17,611.78
ii. Trade receivables	7,277.17	8,262.25	7,065.24
iii. Cash and cash equivalent	1,920.88	359.08	1,052.62
iv. Bank Balances other than (iii) above	4,216.98	2,378.91	4,037.38
v. Other financial assets	2,861.29	4,330.37	3,468.07
Other current assets	3,280.51	286.36	762.72
	31,446.25	24,157.24	34,291.67
Total assets	2,77,371.90	2,56,555.14	2,64,269.10
EQUITY AND LIABILITIES			
Equity			
Unit capital	83,322.54	76,454.08	83,322.54
Distribution - Repayment of Unit Capital	(8,531.70)	(5,005.77)	(5,689.11)
Other equity	(28,658.58)	(21,996.56)	(26,002.53)
Equity attributable to Unit holders of the parent	46,132.26	49,451.75	51,630.90
Non-controlling interests	883.39	943.68	955.97
Total equity	47,015.65	50,395.43	52,586.87
Non-current liabilities			
Financial liabilities			
i. Borrowings	1,99,690.89	1,68,140.49	1,73,497.61
ii. Lease liabilities	672.80	425.91	420.28
iii. Other financial liabilities	287.39	297.50	291.62
Provisions	188.64	138.21	143.18
Deferred tax liabilities (net)	3,760.26	3,616.29	3,740.42
Other non-current liabilities	249.81	145.30	-
	2,04,849.79	1,72,763.70	1,78,093.11
Current liabilities			
Financial liabilities			
i. Borrowings	19,948.81	25,681.71	26,963.65
ii. Lease Liabilities	46.47	48.53	43.98
iii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	24.99	11.55	21.27
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,187.47	738.71	685.39
iv. Other financial liabilities	3,198.72	6,271.58	4,726.27
Other current liabilities	1,000.93	613.14	1,048.99
Provisions	31.98	30.79	42.96
Current tax liabilities (Net)	67.09	-	56.61
	25,506.46	33,396.01	33,589.12
Total liabilities	2,30,356.25	2,06,159.71	2,11,682.23
Total equity and liabilities	2,77,371.90	2,56,555.14	2,64,269.10



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART III: Statement of Changes in Unitholders' Equity for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

A. Unit capital	Number of units (in million)	Amount
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2025	834.56	83,322.54

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	(5,005.77)
Less: Distribution during the period	(683.34)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	(8,531.70)

C. Other equity	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Retained earnings	Other comprehensive income	Equity component of Compulsory redeemable preference	Cash Flow Hedging Reserve		
Balance as at 01 April 2024	(18,952.14)	7.74	-	129.43	(18,814.97)	937.73
Profit for the period	2,297.93	-	-	-	2,297.93	59.16
Other comprehensive income for the period	-	-	-	(66.24)	(66.24)	-
Add/Less: Movement during the period	-	-	36.08	-	36.08	-
Distribution during the period	(5,449.36)	-	-	-	(5,449.36)	(53.21)
Balance as at 30 September 2024	(22,103.57)	7.74	36.08	63.19	(21,996.56)	943.68
Profit for the period	1,685.97	-	-	-	1,685.97	61.97
Other comprehensive income for the period	-	-	-	(29.86)	(29.86)	(0.02)
Acquisition of subsidiary (refer note)	-	-	-	-	-	-
Less: Dividend during the period	-	-	-	-	-	-
Add/Less: Transferred to self insurance reserve/from retained earnings	-	-	7.73	-	(86.24)	-
Add/Less: Movement during the period	-	(93.97)	-	-	-	-
Distribution during the period	(5,575.84)	-	-	-	(5,575.84)	(49.66)
Balance as at 31 March 2025	(25,993.44)	(86.23)	43.81	33.33	(26,002.53)	955.97
Profit for the period	1,154.96	-	-	-	1,154.96	(15.85)
Other comprehensive income for the period	-	-	-	(41.02)	(41.02)	-
Add/Less: Transferred to retained earnings/from cash flow hedging reserve	(7.69)	-	-	7.69	-	-
Add/Less: Movement during the period	-	138.40	8.96	-	147.36	-
Distribution during the period	(3,917.35)	-	-	-	(3,917.35)	(56.73)
Balance as at 30 September 2025	(28,763.52)	52.17	52.77	-	(28,658.58)	883.39

Note:

- Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a separate line item on the face of the balance sheet.
- The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.
- The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART IV: Statement of Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

	30 September 2025 Unaudited	30 September 2024 Unaudited Refer note A.2	31 March 2025 Audited
A. Cash flow generated from operating activities			
Profit before tax	1,094.14	2,494.92	4,442.21
Non-cash adjustment to reconcile profit before tax to net cash flows			
- Depreciation and amortization expense	5,661.10	5,491.81	11,007.37
- Loss on sale / discard of Property, plant and equipments	119.71	(0.07)	10.71
- Liabilities no long required written back	0.90	(2.93)	(21.08)
Finance costs	8,049.54	7,612.56	14,947.02
Income from investments in mutual funds	(241.80)	(336.69)	(605.83)
Interest income on investment in bank deposits	(249.96)	(265.17)	(548.19)
Other finance income	(31.67)	(15.39)	(36.53)
Operating profit before changes in assets and liabilities	14,401.96	14,979.04	29,195.69
Movements in assets and liabilities :			
- Inventories	(30.63)	(8.47)	(38.08)
- trade payables	78.34	(263.52)	(368.90)
- other current and non-current financial liabilities	(1,710.65)	(638.18)	1,332.47
- other current and non-current liabilities	440.18	(47.08)	(398.47)
- trade receivables	427.21	(3,723.15)	1,094.55
- other current and non-current financial asset	(47.74)	402.23	(1,300.43)
- other current and non-current asset	(2,434.39)	52.81	(421.39)
Changes in assets and liabilities	(3,277.68)	(4,225.36)	(100.25)
Cash generated from operations	11,124.27	10,753.68	29,095.45
Direct taxes paid	(134.41)	(175.82)	(79.51)
Net cash flow generated from operating activities (A)	10,989.86	10,577.85	29,015.94
B. Cash flow (used in) investing activities			
Purchase of property plant and equipment (including capital work-in-progress) and property, plant and equipment including other assets acquired on acquisition.	(18,669.23)	(2,515.82)	(7,635.47)
Investment in Debt instruments	(221.00)	-	-
Redemption of debt instruments	1,286.43	-	-
Proceeds from sale of property plant & equipment	(0.00)	0.06	31.10
Interest received on investment in fixed deposits	273.97	212.19	460.46
Interest received on others	31.67	15.39	36.53
Income received from investment in mutual funds	213.54	349.70	621.65
Proceed / (Investment) in mutual funds (net)	6,076.42	(869.98)	(10,208.54)
Proceed / (Investment) in bank deposits (net)	793.89	2,783.56	(1,101.85)
Net cash flow (used in) investing activities (B)	(10,214.31)	(24.90)	(17,796.13)
C. Cash flow (used in)/ generated from financing activities			
Proceeds from issue of unit capital	-	0.09	6,942.21
Unit issue expense paid	-	-	(73.75)
Proceeds of long term borrowings	56,763.99	22,378.24	42,310.35
Repayment of long term borrowings	(40,243.74)	(21,196.09)	(34,657.46)
Payment of interest portion of lease liabilities	(30.39)	(20.96)	(42.49)
Payment of principal portion of lease liabilities	0.00	(7.93)	(18.10)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)	(98.50)
Interest paid	(9,341.13)	(7,876.00)	(14,779.15)
Payment of dividend to non controlling interest	(56.75)	(53.20)	(102.86)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)	(11,016.38)
Distribution - Repayment of Unit Capital	(2,842.59)	(271.46)	(954.80)
Net cash flow generated from / (used in) financing activities (C)	92.71	(12,517.63)	(12,490.94)
Net change in cash and cash equivalents (A + B + C)	868.26	(1,964.67)	(1,271.13)
Cash and cash equivalents as at beginning of period / year (D)	1,052.62	2,323.75	2,323.75
Cash and cash equivalents as at the end of period / year (A + B + C + D)	1,920.88	359.08	1,052.62



Components of cash and cash equivalents at the end of period

Particulars	30 September 2025	30 September 2024	31 March 2025
Balances with banks:			
- In current accounts	209.62	166.51	778.78
- Bank deposit with original maturity of less than 3 months	1,711.26	192.57	273.84
Total cash and cash equivalents	1,920.88	359.08	1,052.62

Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	Amount
1 April 2024	1,93,676.78
Cash flow	
- Interest	(7,876.00)
- Proceeds/(repayments)	1,182.15
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,612.56
30 September 2024	1,94,595.49
Cash flow	
- Interest	(6,977.62)
- Proceeds/(repayments)	6,470.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,334.46
31 March 2025	2,01,423.07
Cash flow	
- Interest	(9,577.67)
- Proceeds/(repayments)	16,520.25
Borrowings reclassified as Equity	(8.96)
Interest on Borrowings Capitalized	311.97
Addition on account of acquisition	3,810.11
Accrual	
- Interest on Borrowings (including EIR adjustment)	8,049.54
30 September 2025	2,20,528.31

Note: The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART V: Statement of Net Assets at Fair Value for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particular	As at		As at		As at	
	30 September 2025		30 September 2024		31 March 2025	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	2,77,371.90	3,55,732.07	2,56,555.14	3,23,294.04	2,64,269.10	3,33,565.19
(B) Total Liabilities	2,30,356.25	2,30,356.25	2,06,159.71	2,06,159.71	2,11,682.23	2,11,682.23
(C) Net Assets (A-B)	47,015.65	1,25,375.82	50,395.43	1,17,134.33	52,586.87	1,21,882.96
(D) Less: Non-Controlling Interest	883.39	1,529.49	943.68	1,507.34	955.97	1,614.17
(E) Net Assets attributable to unitholders(C-D)	46,132.26	1,23,846.33	49,451.75	1,15,626.99	51,630.90	1,20,268.79
(F) No. of Units	834.56	834.56	783.67	783.67	834.56	834.56
(G) NAV per unit (E/F)	55.28	148.40	63.10	147.54	61.87	144.11

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the As at 30th September 2025

Particulars	Enterprise value	Other Adjustments (Refer note (ii))	Fair Value
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,421.82	219.28	12,641.10
Patran Transmission Company Private Limited	4,402.13	156.96	4,559.09
NER II Transmission Limited	58,226.14	593.44	58,819.58
Indigrid Solar-I (AP) Private Limited	3,400.35	164.08	3,564.43
Indigrid Solar-II (AP) Private Limited	3,463.44	155.83	3,619.27
East North Interconnection Company Limited	11,298.31	384.47	11,682.78
Raichur Sholapur Transmission Company Private Limited	2,798.99	141.84	2,940.83
Jhajar KT Transco Private Limited	3,279.92	265.20	3,545.12
Parbati Koldam Transmission Company Limited	6,491.70	2,249.98	8,741.68
Khargone Transmission Limited	17,772.77	338.20	18,110.97
PLG Photovoltaic Private Limited	1,117.29	123.50	1,240.79
Universal Saur Urja Private Limited	3,856.29	753.75	4,610.04
Terralight Solar Energy Tinwari Private Limited	747.58	379.97	1,127.55
Terralight Solar Energy Patlasi Private Limited	1,336.74	173.98	1,510.72
Terralight Solar Energy Sitamau SS Private Limited	74.53	(13.10)	61.43
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	15,483.55	2,216.02	17,699.57
RAPP Transmission Company Limited	4,454.84	198.68	4,653.52
Purulia & Kharagpur Transmission Company Limited	6,780.29	227.69	7,007.98
Jabalpur Transmission Company Limited	17,195.89	77.17	17,273.06
Bhopal Dhule Transmission Company Limited	20,596.35	220.69	20,817.04
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,293.88	154.68	6,448.56
NRSS XXIX Transmission Limited	43,238.03	3,860.68	47,098.71
Kallam Transmission Limited	5,453.75	346.95	5,800.70
Ishanagar Power Transmission Limited	1,369.67	55.19	1,424.86
Dhule Power Transmission Limited	1,033.24	7.41	1,040.65
Kallam Transco Private Limited	1,145.69	563.07	1,708.76
Odisha Generation Phase-II Transmission Limited	14,812.54	237.84	15,050.38
TN Solar Power Energy Private Limited	2,103.18	218.60	2,321.78
Universal Mine Developers And Service Providers Private Limited	2,176.37	213.98	2,390.35
Terralight Kanji Solar Private Limited	3,194.68	175.84	3,370.52
Terralight Rajapalayam Solar Private Limited	2,132.26	361.62	2,493.88
Solar Edge Power And Energy Private Limited	9,107.82	(28.98)	9,078.84
Terralight Solar Energy Charanka Private Limited	684.25	771.57	1,455.82
Terralight Solar Energy Nangla Private Limited	324.77	48.20	372.97
Globus Steel And Power Private Limited	1,796.67	92.19	1,888.86
Terralight Solar Energy Gadna Private Limited	494.43	126.72	621.15
Godawari Green Energy Private Limited	7,374.05	785.05	8,159.10
Kilokari BESS Private Limited	785.99	67.72	853.71
Gujarat BESS Private Limited	2,938.42	2,239.74	5,178.16
Rajasthan BESS Private Limited	(78.49)	522.83	444.34
Koppal- Narendra Transmission Limited	7,959.66	726.44	8,686.10
Renew Surya Aayan Private Limited	14,979.40	1,038.85	16,018.25
Rattle Kiru Power Transmission Limited	892.00	800.28	1,692.28
Subtotal	3,25,411.18	22,414.10	3,47,825.28
Assets (in IndiGrid, intermediate holding companies and project manager)	-	7,906.79	7,906.79
Total Assets	3,25,411.18	30,320.89	3,55,732.07



As at 30th September 2024 (Refer note A.2)

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,544.55	96.92	12,641.47
Patran Transmission Company Private Limited	3,378.12	184.52	3,562.64
NER II Transmission Limited	57,252.53	763.79	58,016.32
Indigrd Solar-I (AP) Private Limited	3,383.58	166.95	3,550.53
Indigrd Solar-II (AP) Private Limited	3,498.69	148.40	3,647.09
East North Interconnection Company Limited	11,690.31	503.13	12,193.44
Raichur Sholapur Transmission Company Private Limited	2,770.91	116.37	2,887.28
Jhajjar KT Transco Private Limited	2,859.45	638.30	3,497.75
Parbati Koldam Transmission Company Limited	6,913.43	1,890.01	8,803.44
Khargone Transmission Limited	18,178.68	98.72	18,277.40
PLG Photovoltaic Private Limited	1,164.48	16.58	1,181.06
Universal Saur Urja Private Limited	4,308.68	604.45	4,913.13
Terralight Solar Energy Tinwari Private Limited	887.85	342.58	1,230.43
Terralight Solar Energy Patlasi Private Limited	1,407.60	238.72	1,646.32
Terralight Solar Energy Sitamau SS Private Limited	82.97	(5.66)	77.31
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	16,874.39	2,720.87	19,595.26
RAPP Transmission Company Limited	4,458.89	201.99	4,660.88
Purulia & Kharagpur Transmission Company Limited	6,857.31	346.11	7,203.42
Jabalpur Transmission Company Limited	16,598.15	1,083.86	17,682.01
Bhopal Dhule Transmission Company Limited	20,665.20	330.07	20,995.27
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,353.94	96.78	6,450.72
NRSS XXIX Transmission Limited	44,537.80	3,721.95	48,259.75
Kallam Transmission Limited	3,648.00	387.00	4,035.00
Ishanagar Power Transmission Limited	644.02	2.65	646.67
Dhule Power Transmission Limited	509.00	1.67	510.67
Kallam Transco Private Limited	180.82	0.12	180.94
Odisha Generation Phase-II Transmission Limited	14,875.41	123.82	14,999.23
TN Solar Power Energy Private Limited	2,168.02	217.91	2,385.93
Universal Mine Developers And Service Providers Private Limited	2,351.19	221.88	2,573.07
Terralight Kanji Solar Private Limited	3,495.38	333.27	3,828.65
Terralight Rajapalayam Solar Private Limited	2,185.40	301.37	2,486.77
Solar Edge Power And Energy Private Limited	9,540.03	387.17	9,927.20
Terralight Solar Energy Charanka Private Limited	737.77	583.40	1,321.17
Terralight Solar Energy Nangla Private Limited	343.97	41.71	385.68
Globus Steel And Power Private Limited	1,950.98	161.73	2,112.71
Terralight Solar Energy Gadna Private Limited	540.53	60.85	601.38
Godawari Green Energy Private Limited	7,767.24	837.43	8,604.67
Kilokari BESS Private Limited	(131.24)	165.60	34.36
Gujarat BESS Private Limited	2.49	0.25	2.74
Subtotal	2,97,476.52	18,133.24	3,15,609.76
Assets (in IndiGrid, intermediate holding companies and project manager)	-	7,684.28	7,684.28
Total Assets	2,97,476.52	25,817.52	3,23,294.04

As at 31st March 2025

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,031.41	216.07	12,247.48
Patran Transmission Company Private Limited	4,474.00	217.10	4,691.10
NER II Transmission Limited	57,386.53	913.41	58,299.94
Indigrd Solar-I (AP) Private Limited	3,245.89	181.62	3,427.51
Indigrd Solar-II (AP) Private Limited	3,459.97	168.10	3,628.07
East North Interconnection Company Limited	11,468.93	516.16	11,985.09
Raichur Sholapur Transmission Company Private Limited	2,810.08	120.46	2,930.54
Jhajjar KT Transco Private Limited	2,845.75	504.86	3,350.61
Parbati Koldam Transmission Company Limited	7,031.89	1,846.95	8,878.84
Khargone Transmission Limited	17,698.71	237.12	17,935.83
PLG Photovoltaic Private Limited	1,115.87	86.21	1,202.08
Universal Saur Urja Private Limited	4,017.94	777.75	4,795.69
Terralight Solar Energy Tinwari Private Limited	767.23	389.40	1,156.63
Terralight Solar Energy Patlasi Private Limited	1,353.34	197.47	1,550.81
Terralight Solar Energy Sitamau SS Private Limited	75.71	9.35	85.06
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	15,787.71	2,993.34	18,781.05
RAPP Transmission Company Limited	4,438.84	240.64	4,679.48
Purulia & Kharagpur Transmission Company Limited	6,777.11	393.46	7,170.57
Jabalpur Transmission Company Limited	16,434.17	787.62	17,221.79
Bhopal Dhule Transmission Company Limited	20,348.69	455.70	20,804.39
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,227.91	136.56	6,364.47
NRSS XXIX Transmission Limited	43,242.39	4,131.28	47,373.67
Kallam Transmission Limited	5,283.28	476.48	5,759.76
Ishanagar Power Transmission Limited	880.05	194.26	1,074.31
Dhule Power Transmission Limited	659.41	86.23	745.64
Kallam Transco Private Limited	402.97	143.45	546.42
Odisha Generation Phase-II Transmission Limited	14,731.06	237.35	14,968.41
TN Solar Power Energy Private Limited	2,089.21	308.03	2,397.24
Universal Mine Developers And Service Providers Private Limited	2,245.50	195.73	2,441.23
Terralight Kanji Solar Private Limited	3,365.74	242.06	3,607.80
Terralight Rajapalayam Solar Private Limited	2,199.72	263.86	2,463.58
Solar Edge Power And Energy Private Limited	9,198.59	156.19	9,354.78
Terralight Solar Energy Charanka Private Limited	700.93	669.23	1,370.16
Terralight Solar Energy Nangla Private Limited	322.47	35.98	358.45
Globus Steel And Power Private Limited	1,802.51	104.27	1,906.78
Terralight Solar Energy Gadna Private Limited	503.92	87.12	591.04
Godawari Green Energy Private Limited	7,179.38	982.62	8,162.00
Kilokari BESS Private Limited	753.82	35.29	789.11
Gujarat BESS Private Limited	135.15	27.22	162.37
Rajasthan BESS Private Limited	(51.99)	83.61	31.62
Ratle Kiru Power Transmission Limited	120.45	0.50	120.95
Subtotal	2,95,562.24	19,850.11	3,15,412.35
Assets (in IndiGrid, intermediate holding companies and project manager)	-	18,152.84	18,152.84
Total Assets	2,95,562.24	38,002.95	3,33,565.19

Notes:

(i) Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest and net assets of the Trust, intermediate HoldCo and project manager as they are not considered as a part of enterprise value in the valuation report.



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 HALF YEAR ENDED 30 SEPTEMBER 2025

PART VI: Statement of Total Returns at Fair Value for the half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Half year ended		Year ended
	30 September 2025	30 September 2024	31 March 2025
	Unaudited		Audited
Total Comprehensive Income (As per the Statement of Profit and loss)	1,236.49	2,290.85	3,914.93
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total	9,064.08	14,776.43	17,333.62
Total Return	10,300.57	17,067.28	21,248.55

Notes:

1. Fair Value of the asset as at 30 September 2025, 30 September 2024 and 31 March 2025 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT regulations.

A. NOTES TO UNAUDITED CONSOLIDATED FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2025

- 1 The above unaudited consolidated financial results of Indgrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and half year ended 30 September 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Indgrid Investment Managers Limited ("Investment Manager") at its meeting held on 11 November 2025.
- 2 The unaudited consolidated financial result comprises of Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust and its subsidiaries, 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") of the Trust and its subsidiaries for quarter and half year ended 30 September 2025, quarter and half year ended 30 September 2024, quarter ended 30 June 2025 and year ended 31 March 2025 ("Consolidated Financial Results").

The financial information appearing in Statement of Assets and Liabilities, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the half year ended September 30,

- 3 Revenue and corresponding expenses included in the consolidated financial results for various periods may not be comparable on account of acquisitions done by the Trust during the respective periods as mentioned below -

FY 2026

- i. 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).
- ii. During the half year ended 30 September 2025, the Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCCO"). As at September 30, 2025, construction phase revenue and cost has been recognized on the basis of construction milestone achieved as per Ind AS 115.
- iii. 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 quarter.
- ii. In March 2025 quarter, Group has recognized construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCCO"). 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 during the quarter.

- 4 During the current quarter, 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 quarter.

- 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. The Investment management fee for quarter ended 30 June 2025 was higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNTL and RSAPL acquired during the quarter.
- 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 Hajar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of ₹80.5 million, subject to an annual escalation of 5%, is charged.

Indgrid 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, the Trust along with 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 quarter, the Trust along with 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 **Subsequent Event** : On November 03, 2025, the Trust has received approval for issuance of additional units on a preferential basis at an issue price of Rs. 168.77 per unit from its unitholders, pursuant to 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 0.7465 per unit pertains towards capital repayment) to be paid within 5 working days from the record date.



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")

Ratios	Quarter Ended		Half Year Ended
	30 September 2025	30 June 2025	30 September 2025
Debt equity ratio	4.76	4.58	4.76
Debt service coverage ratio	1.77	1.92	1.84
Interest service coverage ratio	1.77	1.92	1.84
Asset cover available	1.10	1.09	1.10
Total debt to total assets	0.79	0.78	0.79
Net worth (excluding Equity attributable to Non-controlling interests) (Rs. Million)	46,132.26	48,929.70	46,132.26
Distribution per Unit	4.00	4.00	8.00
EBITDA Margin	87.69%	83.79%	85.72%
Net Profit Margin	4.67%	8.96%	6.84%
Current Ratio	1.23	1.25	1.23

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

- B.2 The activities of the IndiGrid Group includes owning, operating, and managing power transmission networks, solar assets and battery storage assets. Given the nature of the Group's diversified operations and in accordance with the guidelines set forth in Ind AS - 108 - "Operating Segments," management has identified three distinct reportable business segments as "Power Transmission segment", "Power generation segment" and "Power Storage segment". Power transmission segment includes entities in the business of transmitting power through transmission towers. Power Generation segment includes entities in the business of generating power through renewable sources such as solar etc. Power storage segment includes entities in the business of storing power in batteries. These segments play a crucial role in resource allocation and performance measurement, as they are closely monitored and evaluated by the Chief Operating Decision Maker (CODM).

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Power Transmission	6,339.66	6,554.89	6,325.30	12,894.55	12,444.98	24,757.89
Power generation	1,884.39	1,824.87	1,734.42	3,709.26	3,966.08	7,744.55
Power storage	43.17	18.76	-	61.93	-	373.93
Total	8,267.22	8,398.52	8,059.72	16,665.74	16,411.06	32,876.37
Segment Results (EBITDA)						
Power Transmission	5,736.42	5,604.72	5,953.10	11,341.14	11,654.67	22,844.66
Power generation	1,660.17	1,618.70	1,489.99	3,278.87	3,529.91	6,831.87
Power storage	16.80	14.32	-	31.12	-	44.41
Unallocable	(163.92)	(200.57)	(110.67)	(364.49)	(187.45)	(511.69)
Total	7,249.47	7,037.17	7,332.42	14,286.64	14,997.13	29,209.25
Segment Results Profit/ (Loss) Before Interest and Tax						
Power Transmission	3,801.46	3,734.91	4,082.82	7,536.37	7,932.53	15,344.75
Power generation	710.67	756.23	601.42	1,466.90	1,760.24	3,324.41
Power storage	16.80	14.32	-	31.12	-	44.41
Unallocable	(186.37)	(222.49)	(110.67)	(408.86)	(187.45)	(511.69)
Total Profit/ (Loss) Before Interest and Tax	4,342.57	4,282.97	4,573.57	8,625.54	9,505.32	18,201.88
Less : Finance cost	(4,252.29)	(3,797.25)	(3,837.85)	(8,049.54)	(7,612.56)	(14,947.02)
Add: Finance and other finance income	266.62	256.81	298.04	523.43	602.06	1,190.55
Total Profit/ (Loss) Before Tax before Regulatory Deferral Expense/(Income)	356.90	742.53	1,033.78	1,099.43	2,494.82	4,445.41
Regulatory Deferral Expense/(Income)	2.84	2.45	0.02	5.29	(0.10)	3.20
Total Profit/ (Loss) Before Tax after Regulatory Deferral Expense/(Income)	354.06	740.08	1,033.76	1,094.14	2,494.92	4,442.21
Tax expenses	(32.22)	(12.75)	46.46	(44.97)	137.83	337.18
Profit for the period	386.28	752.83	987.30	1,139.11	2,357.09	4,105.03
Segment Assets						
Power Transmission	1,89,876.33	1,91,323.10	1,84,981.89	1,89,876.33	1,85,484.60	1,85,225.19
Power generation	73,977.60	74,665.23	62,090.38	73,977.60	62,090.38	60,879.74
Power storage	6,054.42	5,801.00	502.71	6,054.42	-	985.69
Unallocable	7,463.56	14,514.48	8,980.16	7,463.56	8,980.16	17,178.48
Total assets	2,77,371.90	2,86,303.81	2,56,555.14	2,77,371.90	2,56,555.14	2,64,269.10
Segment Liabilities						
Power Transmission	5,326.12	8,767.85	4,343.75	5,326.12	4,240.94	5,973.53
Power generation	3,779.67	3,717.87	3,514.28	3,779.67	3,514.28	3,733.81
Power storage	258.30	1,086.99	504.86	258.30	-	1,043.89
Unallocable	2,20,992.16	2,22,851.71	1,97,796.76	2,20,992.16	1,98,404.49	2,00,931.00
Total Liabilities	2,30,356.25	2,36,424.42	2,06,159.65	2,30,356.25	2,06,159.71	2,11,682.23



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	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
A. Borrowings (refer note 1 below)	2,19,639.70	2,24,273.03
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)	19,973.88	25,778.99
D. Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents, Mutual funds and other bank balances including bank deposits (A+B-C)	1,99,810.51	1,98,638.73
E. Value of InvIT assets (refer note 3 below)	3,25,411.18	3,24,371.65
F. Net Borrowings Ratio (D/E)	61.40%	61.24%

Notes:

1. Break-up of borrowings is as below -

Particulars	As at	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
Non-convertible debentures/Optionally Convertible Debentures	1,56,356.57	1,41,201.16
Term loan from banks / financial institutions	62,852.98	82,650.05
Liability component of compound financial instrument	430.15	421.82
Total	2,19,639.70	2,24,273.03

Particulars	As at	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
Non-convertible debentures		
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	1,53,041.05	1,38,925.82
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	413.66	666.47
Optionally Convertible Debentures		
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	105.88	105.88
Dhule Power Transmission Limited	494.42	494.41
Isha Nagar Power Transmission Limited	683.67	683.67
Kallam Transco Limited	231.71	130.72
ReNew Surya Aayan Private Limited	0.11	51.57
Gujarat BESS Private Limited	160.31	110.11
Rajasthan BESS private Limited	104.59	-
Ratle Kiru Power Transmission Limited	1,088.65	-
Term loan from banks / financial institutions		
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	62,329.09	71,293.63
Jaisalmer Urja VI Private Limited (Formerly known as Renew Solar Urja Private Limited)	-	10,852.41
Kilokari BESS Private Limited	523.91	504.01
Compulsory redeemable Preference share		
Dhule Power Transmission Limited	179.47	175.98
Isha Nagar Power Transmission Limited	250.67	245.84
Total	2,19,639.70	2,24,273.03

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

Particulars	As at	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
Cash and cash equivalents	1,920.88	1,431.51
Other bank balances	4,211.22	8,625.82
Bank deposits for remaining maturity of more than 12 months (other financial assets non current)	474.43	272.44
Bank deposit with remaining maturity for less than 12 months (other financial assets-current)	1,803.74	2,264.91
Investments - Unquoted mutual funds	11,563.61	13,184.31
Total	19,973.88	25,778.99

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	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	61.53	8.23
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	101.96	165.42
NER II Transmission Limited	202.35	39.50
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	75.44	103.41
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	62.10	88.72
East-North Interconnection Company Limited	190.96	136.44
Raichur Sholapur Transmission Company Private Limited	95.68	85.95
Jhajjar KT Transco Private Limited	39.68	152.40
Parbati Koldam Transmission Company Limited	807.79	814.60
Khargone Transmission Limited	270.02	179.98
RAPP Transmission Company Limited	141.12	207.55
Purulia & Kharagpur Transmission Company Limited	142.24	100.38
IndiGrid Limited	24.47	281.33
Jabalpur Transmission Company Limited	55.34	73.01
Bhopal Dhule Transmission Company Limited	185.88	155.53
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	129.31	113.35
IndiGrid 1 Limited	1.11	1.26
NRSS XXIX Transmission Limited	2,409.41	2,165.16
Kallam Transmission Limited	67.16	87.22
Odisha Generation Phase II Transmission Limited	195.09	173.99
IndiGrid 2 Private Limited (Formerly known as IndiGrid 2 Limited)	1.59	1.49
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	6,464.22	11,783.05
TN Solar Power Energy Private Limited	68.68	58.50
Universal Mine Developers And Service Providers Private Limited	64.89	74.64
Terralight Kanji Solar Private Limited	55.57	191.63
Terralight Rajapalayam Solar Private Limited	106.92	28.81
Solar Edge Power And Energy Private Limited	200.67	326.34
PLG Photovoltaic Private Limited	73.53	55.81
Universal Saur Urja Private Limited	104.44	147.70
Terralight Solar Energy Tinwari Private Limited	155.54	178.23
Terralight Solar Energy Charanka Private Limited	636.27	563.79
Terralight Solar Energy Nangla Private Limited	36.36	24.22
Terralight Solar Energy Patlasi Private Limited	123.42	173.90
Globus Steel And Power Private Limited	75.37	68.05
Terralight Solar Energy Gadna Private Limited	36.60	29.49
Godawari Green Energy Private Limited	11.88	13.80
Terralight Solar Energy Sitamau Ss Private Limited	6.39	7.04
Isha Nagar Power Transmission Limited	49.86	133.51
Dhule Power Transmission Limited	1.78	16.10
Kilokari BESS Private Limited	54.39	26.22
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	1,612.40	1,454.81
Gujrat BESS Private Limited	2,229.82	4,296.55
Kallam Transco Limited	482.57	27.53
Rajasthan BESS Private Limited	261.36	189.31
Ratle Kiru Power Transmission Limited	798.70	8.67
Enerica Regrid Infra 1 Private Limited	0.45	0.59
Koppal Narendra Transmission Limited	470.27	443.26
ReNew Surya Aayan Private Limited	531.30	323.02
Total	19,973.88	25,778.99



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

Particulars	As at	
	30 September 2025	30 June 2025
	Unaudited	Unaudited
Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited)	12,421.82	12,439.72
Patran Transmission Company Private Limited (Formerly known as Patran Transmission Company Limited)	4,402.13	4,321.89
NER II Transmission Limited	58,226.14	58,262.81
IndiGrid Solar-I (AP) Private Limited (Formerly known as FRV Andhra Pradesh Solar Farm-I Private Limited)	3,400.35	3,415.87
IndiGrid Solar-II (AP) Private Limited (Formerly FRV India Solar Park-II Private Limited)	3,463.44	3,471.39
East-North Interconnection Company Limited	11,298.31	11,569.69
Raichur Sholapur Transmission Company Private Limited	2,798.99	2,809.44
Jhajjar KT Transco Private Limited	3,279.92	2,990.34
Parbati Koldam Transmission Company Limited	6,491.70	7,154.01
Khargone Transmission Limited	17,772.77	17,838.87
RAPP Transmission Company Limited	4,454.84	4,482.94
Purulia & Kharagpur Transmission Company Limited	6,780.29	6,832.32
Jabalpur Transmission Company Limited	17,195.89	17,364.68
Bhopal Dhule Transmission Company Limited	20,596.35	20,630.93
Maheshwaram Transmission Private Limited (Formerly known as Maheshwaram Transmission Limited)	6,293.88	6,321.96
NRSS XXIX Transmission Limited	43,238.03	43,623.38
Kallam Transmission Limited	5,453.75	5,279.86
Odisha Generation Phase II Transmission Limited	14,812.54	14,896.89
TN Solar Power Energy Private Limited	2,103.18	2,129.21
Universal Mine Developers And Service Providers Private Limited	2,176.37	2,215.28
Terralight Kanji Solar Private Limited	3,194.68	3,305.50
Terralight Rajapalayam Solar Private Limited	2,132.26	2,156.08
Solar Edge Power And Energy Private Limited	9,107.82	9,171.62
PLG Photovoltaic Private Limited	1,117.29	1,132.90
Universal Saur Urja Private Limited	3,856.29	3,891.04
Terralight Solar Energy Tinwari Private Limited	747.58	753.75
Terralight Solar Energy Charanka Private Limited	684.25	698.98
Terralight Solar Energy Nangla Private Limited	324.77	325.75
Terralight Solar Energy Patlasi Private Limited	1,336.74	1,340.90
Globus Steel And Power Private Limited	1,796.67	1,795.58
Terralight Solar Energy Gadna Private Limited	494.43	494.67
Godawari Green Energy Private Limited	7,374.05	7,245.29
Terralight Solar Energy Sitamau Ss Private Limited	74.53	72.29
Isha Nagar Power Transmission Limited	1,369.67	1,246.65
Dhule Power Transmission Limited	1,033.24	980.95
Kilokari BESS Private Limited	785.99	807.16
Jaisalmer Urja VI Private Limited (Formerly known as ReNew Solar Urja Private Limited)	15,483.55	15,480.68
Gujrat BESS Private Limited	2,938.42	543.85
Kallam Transco Limited	1,145.69	907.00
Rajasthan BESS Private Limited	(78.49)	(237.03)
Ratle Kiru Power Transmission Limited	892.00	315.13
Koppal Narendra Transmission Limited	7,959.66	8,692.17
ReNew Surya Aayan Private Limited	14,979.40	15,199.26
Total	3,25,411.18	3,24,371.65

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

Particulars	As at	
	30 September 2025	30 June 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
Total	144.69	144.69

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 IICI 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 quarter.

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 Indgrid Infrastructure Trust (Formerly known as India Grid Trust)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(57.95)	(63.74)	(408.03)	(121.69)	(504.99)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	6,534.75	7,279.18	6,430.50	13,813.93	13,496.13	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)	115.12	138.15	113.97	253.27	195.76	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	(3,935.57)	(3,678.49)	(3,592.66)	(7,614.06)	(7,071.04)	(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)	-	42.50	(332.05)	42.50	(473.55)	(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	(2.62)	(0.49)	(2.30)	(3.11)	(5.12)	(7.98)
NDCF (refer note 4)	2,653.73	3,717.11	2,209.43	6,370.84	5,637.19	9,765.35

Notes:

1. The following amounts has been included / excluded from the above -

A. This includes Rs. 633.77 million (net) received from SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 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 KNLT) 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) amounting to Rs 9,784.08 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 6,356.82 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 KNLT 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 -

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
NDCF of Trust (A)	2,653.73	3,717.11	2,209.43	6,370.84	5,637.19	9,765.35
(+) NDCF of Holdco & SPV's (B)	7,510.19	6,423.64	7,417.71	13,933.82	14,185.77	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(6,534.75)	(7,279.18)	(6,430.50)	(13,813.93)	(13,496.13)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C)*	3,629.17	2,861.57	3,196.64	6,490.73	6,326.83	14,000.51

*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 30 September 2025, the Trust has distributed Rs 0.22 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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(69.18)	87.34	(11.29)	18.16	(67.14)	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)	3.76	1.00	6.31	4.76	6.47	18.78
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"> • 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	0.01	0.04	0.03	0.06	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	(5.03)	(5.21)	(7.68)	(10.24)	(10.17)	(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)	-	-	-	-	-	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	(20.34)	(15.59)	(44.04)	(35.93)	(48.16)	(66.25)
NDCF	(90.77)	67.55	(56.66)	(23.22)	(118.94)	(246.46)



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

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	478.00	396.87	452.85	874.87	869.26	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)	2.37	4.59	3.96	6.96	9.63	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	-	-	-	-	-	-
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	(0.04)	(3.89)	(0.22)	(3.93)	(0.27)	(2.55)
NDCF	480.33	397.57	456.59	877.90	878.62	1,871.04



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

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	354.01	328.28	(353.40)	682.29	(19.80)	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)	1.55	2.62	18.91	4.17	29.62	50.49
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"> • 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	(0.30)	(0.04)	731.06	(0.34)	730.37	(43.90)
NDCF	355.26	330.86	396.57	686.12	740.19	1,532.30



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

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	152.49	124.01	159.85	276.50	286.25	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)	1.70	1.41	0.69	3.11	1.66	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	-	(0.83)	-	(0.83)	0.06	(1.12)
NDCF	154.19	124.59	160.54	278.78	287.97	580.50



V RAPP Transmission Company Limited ("RTCL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	122.02	98.95	109.84	220.97	209.96	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)	2.93	1.13	3.33	4.06	6.26	13.43
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"> • 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	-	-	-	-	-	-
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)	(0.03)	-	(0.06)	(0.01)	-
NDCF	124.92	100.06	113.17	224.98	216.21	462.79



vi Purulia & Kharagpur Transmission Company Limited ("PKTCL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	197.88	158.58	201.42	356.46	360.85	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)	1.96	5.34	5.28	7.30	9.74	21.25
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"> • 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	(0.07)
NDCF	199.84	163.92	206.70	363.76	370.63	753.54



VII Patran Transmission Company Private Limited (formerly known as Patran Transmission Company Limited) ("PTCL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	71.76	65.33	84.40	137.09	151.11	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)	2.56	0.74	(2.69)	3.30	4.95	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	-	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)
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	7.31	(1.28)	(11.51)	6.03	(35.78)	(52.68)
NDCF	81.63	64.80	70.20	146.43	120.28	259.59



VIII IndiGrid 1 Limited ("IGL1") (Holdco)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(1.17)	(0.82)	(12.87)	(1.99)	(14.99)	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	0.02	15.46	0.05	15.98	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)	-	(0.12)
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	-	-	-	-	-	-
NDCF	(1.14)	(0.85)	2.59	(1.99)	0.99	77.31



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,374.63	1,092.41	1,398.80	2,467.04	2,516.55	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)	4.16	61.17	31.97	65.33	88.76	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
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	(0.01)	(2.50)	(6.20)	(2.51)	(7.79)	(9.17)
NDCF	1,378.78	1,151.07	1,424.57	2,529.85	2,597.52	5,210.28



x IndiGrid 2 Private Limited (formerly known as IndiGrid 2 Limited) ("IGL2") (Holdco)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(1,287.09)	(1.41)	(28.85)	(1,288.50)	(37.87)	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)	-	-	4.79	-	8.38	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	(0.24)	(0.11)	(2.89)	(0.35)	(6.47)	(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	-	-	-	-	-	-
NDCF	(0.92)	(1.52)	(26.95)	(2.44)	(35.96)	(22.24)



XI Odisha Generation Phase-II Transmission Limited ("OGPTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	399.31	334.05	397.44	733.36	688.95	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)	2.89	2.24	2.81	5.13	5.89	10.88
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"> • 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)	-	-	(0.94)	(0.01)	(0.08)
NDCF	401.26	336.29	400.25	737.55	694.83	1,472.67



xii East-North Interconnection Company Limited ("ENICL")(SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	406.82	328.27	411.81	735.09	743.73	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)	2.43	4.18	4.55	6.61	8.46	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	(0.07)	(0.32)	(0.01)	(0.39)	-	(10.27)
NDCF	409.18	332.13	416.35	741.31	752.19	1,508.83



xiii Gurgaon-Palwal Transmission Private Limited (Formerly known as Gurgaon-Palwal Transmission Limited) ("GPTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	373.82	233.21	348.17	607.03	651.64	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)	1.88	1.27	1.53	3.15	4.58	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	-	-	-	-	-	-
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	(15.12)	(111.18)	(19.43)	(126.30)	(26.89)	(53.19)
NDCF	360.58	123.30	330.27	483.88	629.33	1,260.35



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(137.23)	(105.18)	81.05	(242.41)	182.30	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)	1.11	3.50	7.51	4.61	10.64	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	34.42	(4.48)	(0.95)	29.94	(0.95)	(40.37)
NDCF	(101.70)	(106.16)	87.61	(207.86)	191.99	228.95



xv Parbati Koldam Transmission Company Limited ("PrKTCL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	341.19	227.55	247.94	568.73	452.60	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)	3.15	3.98	10.83	7.13	17.24	43.70
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"> • 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	(136.25)	-	-	(136.25)	-	-
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	(5.04)	(14.00)	(36.91)	(19.04)	(38.34)	(124.15)
NDCF	203.05	217.53	221.86	420.58	431.50	912.43

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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	1,159.01	1,051.89	1,245.68	2,210.90	2,238.04	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)	2.98	6.11	5.25	9.09	15.02	28.88
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"> • 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
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	(25.22)	-	-	(25.22)	-	-
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	(0.29)	(0.53)	(0.03)	(0.82)	(3.88)	(12.61)
NDCF	1,136.48	1,057.47	1,250.90	2,193.95	2,249.18	5,059.55



xvii IndiGrid Solar-I (AP) Private Limited ("ISPL 1")(SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	102.39	104.61	101.28	207.00	186.19	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)	1.22	1.05	4.37	2.27	2.88	4.83
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"> • 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)	(0.09)	(0.07)	(0.18)	(0.13)	(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	-	-	3.95	-	(6.81)	(15.17)
NDCF	103.52	105.57	109.53	209.09	182.13	357.41



XVIII IndiGrid Solar-II (AP) Private Limited ("ISPL2") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	107.29	114.55	113.13	221.84	212.91	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)	0.95	0.82	1.70	1.77	2.85	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	(0.10)	(0.09)	(0.07)	(0.19)	(0.13)	(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	-	(0.52)	-	(0.52)	(0.08)	(0.05)
NDCF	108.14	114.76	114.76	222.90	215.55	411.76



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(12.93)	36.33	29.44	23.40	20.06	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)	0.98	0.37	(4.11)	1.35	0.12	6.96
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"> • 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	20.38	(20.38)	(100.16)	-	(100.16)	(159.41)
NDCF	8.43	16.32	(74.83)	24.75	(79.98)	(78.07)



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	66.49	57.62	72.74	124.11	147.24	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)	1.23	0.89	0.84	2.12	1.92	4.45
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"> • 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)	-	(0.01)	(0.02)	0.01	(1.19)
NDCF	67.70	58.51	73.57	126.21	149.17	270.66



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	0.33	-	-	-
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"> • 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	-	0.50	-
NDCF	-	-	0.83	-	0.50	-

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



XXII Godawari Green Energy Private Limited ("GGEPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(33.31)	23.42	194.91	(9.89)	499.36	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)	0.07	1.98	2.65	2.05	5.22	10.58
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"> • 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	(0.17)	(0.17)	(0.17)	(0.34)	(0.34)	(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	(28.95)	(0.07)	(1.79)	(29.02)	(1.85)	(11.66)
NDCF	(62.36)	25.16	195.60	(37.20)	502.39	836.81



xxiii Globus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	41.55	57.26	43.84	98.81	100.59	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)	0.62	0.77	1.19	1.39	3.11	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)	(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	-	(1.09)	-	(1.09)	0.02	(2.66)
NDCF	42.17	56.94	45.02	99.11	103.71	189.80



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	3.75	-	-	-
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"> • 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	-	0.50	-
NDCF	-	-	4.25	-	0.50	-

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



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	67.33	(27.36)	(1.19)	39.97	(1.43)	-
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)	0.04	0.26	(0.07)	0.30	(0.07)	-
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"> • 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	(0.15)	-	-	(0.15)	-	-
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	-	-	-	-	-	-
NDCF	67.22	(27.10)	(1.26)	40.12	(1.50)	-



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	37.84	22.61	26.62	60.45	67.13	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)	0.30	0.63	1.40	0.93	2.61	5.07
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"> • 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)	-	(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	-	-	(3.68)	-	(10.31)	(12.83)
NDCF	38.14	22.83	24.34	60.97	59.43	133.13



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	389.17	528.07	377.53	917.24	892.60	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)	30.04	17.40	11.71	47.44	45.86	92.20
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"> • 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	(212.21)	(213.11)	(220.19)	(425.32)	(460.64)	(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)	-	-	(97.78)	-	(213.53)	(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	(0.07)	(0.19)	(0.99)	(0.26)	(0.99)	(1.16)
NDCF	206.93	332.17	70.28	539.10	263.30	455.36



xxviii Solar Edge Power And Energy Private Limited ("SEPEPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	193.91	267.30	265.55	461.21	507.84	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)	3.37	4.46	4.63	7.83	8.27	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"> • 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	(0.18)	-	(4.48)	(0.18)	(4.48)	(4.48)
NDCF	197.10	271.76	265.70	468.86	511.63	837.44



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	71.36	137.62	204.82	208.98	362.47	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)	2.71	2.68	5.77	5.39	7.26	14.76
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"> • 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)	(18.53)	(0.01)	(18.52)	(59.42)
NDCF	74.07	140.29	192.06	214.36	351.21	639.65



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	96.78	105.47	21.30	202.25	71.22	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)	1.31	2.50	3.87	3.81	4.79	8.00
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"> • 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	(0.06)	(0.05)	(0.05)	(0.11)	(0.10)	(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)	(0.01)
NDCF	98.03	107.92	25.11	205.95	75.90	107.77



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	64.26	20.56	16.22	84.82	50.24	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)	14.33	0.39	8.74	14.72	15.48	32.12
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"> • 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)	(0.08)	(0.08)	(0.15)	(0.15)	(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)
NDCF	78.52	20.87	24.88	99.39	65.57	108.03

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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	6.67	19.37	14.75	26.04	33.22	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)	0.04	0.15	0.26	0.19	0.55	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)	-	(0.02)	-	-
NDCF	6.71	19.50	15.01	26.21	33.77	62.86



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	13.73	9.78	13.75	23.51	21.71	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)	0.04	0.25	0.58	0.29	0.66	1.42
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"> • 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	-	-	-	-	0.01	(0.01)
NDCF	13.77	10.03	14.33	23.80	22.38	43.24



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	41.44	43.38	49.35	84.82	93.79	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)	2.59	0.09	1.63	2.68	4.14	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)
NDCF	44.03	43.47	50.98	87.50	94.41	153.93



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(0.24)	(0.76)	(1.25)	(1.00)	(4.80)	(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)	0.02	0.05	0.10	0.07	0.23	0.32
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"> • 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)	-	0.69	(0.49)	0.70	0.50
NDCF	(0.71)	(0.71)	(0.46)	(1.42)	(3.87)	(1.00)



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	15.05	40.86	30.23	55.91	71.70	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)	0.60	2.18	2.80	2.78	4.66	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)	(0.03)	(0.04)	(0.05)	(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	-	-	-	-	-	-
NDCF	15.63	43.02	33.00	58.65	76.31	147.97



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	71.96	(0.70)	90.50	71.26	172.35	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)	2.07	2.07	4.71	4.14	5.38	10.13
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"> • 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)	(0.01)	(0.01)	(0.06)	(0.02)	(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)	-	-	0.01	-	(4.85)	(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	-	-	(0.07)	-	(0.07)	(27.11)
NDCF	73.98	1.36	95.14	75.34	172.79	357.48



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	93.83	76.71	79.38	170.54	159.57	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)	2.38	2.37	5.13	4.75	5.76	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	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(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)	(33.04)
NDCF	96.19	79.07	84.49	175.26	165.30	296.49



Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	111.02	221.10	150.88	332.12	367.16	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)	1.67	2.21	1.46	3.88	2.96	6.30
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"> • 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)	(0.15)	(0.03)	(0.16)	(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)	(0.01)	(1.00)	(0.02)	(6.28)	(6.31)
NDCF	112.66	223.29	151.19	335.95	363.68	702.62



xI Khargone Transmission Limited ("KHTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	487.01	396.77	450.59	883.78	853.39	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)	2.57	1.93	2.17	4.50	7.56	13.70
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"> • 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	(4.08)	(0.25)	(6.21)	(4.33)	(5.94)	(1.72)
NDCF	485.50	398.45	446.55	883.95	855.01	1,973.16



Description	Quarter Ended			Half Year Ended	5 April 2024* to 30 September 2024	05-Apr-2024 * to 31-March-2025
	30 September 2025	30 June 2025	30 September 2024	30 September 2025		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	-	-	3.15	-	-	-
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"> • 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	-	-	-	-	-	-
NDCF	-	-	3.15	-	-	-

*Being the date of acquisition by IndiGrid consortium.

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



XIII Gujarat BESS Private Limited ("GBPL") (SPV)

Description	Quarter Ended			Half Year Ended	25 April 2024* to 30 September 2024	24-Apr-2024 * to 31-March-2025
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	September 2024	31-March-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	-	-	(0.06)	-	(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 <ul style="list-style-type: none"> • 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	-	-	-	-	-	-
NDCF	-	-	(0.06)	-	(0.06)	-

*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.



XIII Rajasthan BESS Private Limited ("RBPL") (SPV)

Description	Quarter Ended		Half year ended	03-Dec-2024* to 31-March-2025
	30 September 2025	30 June 2025	30 September 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"> • 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	-	-	-	-
NDCF	-	-	-	-

*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		Half year ended	24 March 2025* to 31
	30 September 2025	30 June 2025	30 September 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"> • 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	-	-	-	-
NDCF	-	-	-	-

*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 30	25 June 2025* to 30
	30 September 2025	June 2025	September 2025
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	183.68	-	183.68
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)	3.49	0.38	3.87
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"> • 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	(33.79)	(1.57)	(35.36)
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	-	-	-
NDCF	153.38	(1.19)	152.19

*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 30	25 June 2025* to 30
	30 September 2025	June 2025	September 2025
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	386.78	-	386.78
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)	15.11	2.25	17.36
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"> • 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	(11.28)	-	(11.28)
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	0.00	-	0.00
NDCF	390.61	2.25	392.86

*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.



XLVII Enerica Infra 1 Private Limited ("ENR1") (Project Manager)

Description	Quarter Ended	21-May-2025* to 30-	21-May-2025* to 30-
	30 September 2025	Jun-2025	Sep-2025
	Unaudited	Unaudited	Unaudited
Cash flow from operating activities as per Cash Flow Statement	0.15	0.49	0.64
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"> • 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	(0.29)	-	(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	-	-	-
NDCF	(0.14)	0.49	0.35



B.5 Statement of Contingent liabilities

Particulars	As at	As at	As at	As at
	30 September 2025	30 June 2025	30 September 2024	31 March 2025
- Entry tax demand	432.59	432.59	432.59	432.59
- Sales tax demand	28.26	27.94	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	323.48	323.28
Total	795.92	795.60	790.94	791.60

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) The Trust and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited.

(f) 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

(g) 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.

(h) 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 June 2026.

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.

(i) 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 December 2025.

(j) 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.

(k) IGL2 has received the Letter of Intent (LOI) / Letter of Award (LOA) dated 22 November 2024, from NTPC Vidyt 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.

(l) 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.

(m) 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.

(n) 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.

(o) 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.



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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
A. Including Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	431.29	723.67	956.32	1,154.96	2,297.93	3,983.90
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rs./unit)	0.52	0.87	1.22	1.38	2.93	4.93
Diluted (Rs./unit)	0.52	0.87	1.22	1.38	2.93	4.93
B. Excluding Regulatory deferral income/expense						
Profit after tax for calculating basic and diluted EPU attributable to unitholders	433.39	725.48	956.33	1,158.87	2,297.86	3,986.27
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended)						
Basic (Rs./unit)	0.52	0.87	1.22	1.39	2.93	4.93
Diluted (Rs./unit)	0.52	0.87	1.22	1.39	2.93	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

Enerica Regrid Infra Private Limited

Enerica Infra 3 Private Limited (Subsidiary of Enerica 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

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 directors mentioned above:**
Sonakshi Agarwal

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

(viii) **Directors of Enerica Regrid Infra Private Limited:**
Harsh Shah

IV. Transactions with related parties during the period

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31-Mar-25
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Reimbursement of expenses Enerica Regrid Infra Private Limited (ERIPL)	-	-	-	-	-	0.27
2	Distribution to unit holders Indgrid Investment Managers Limited (IIIML)	2.21	2.27	2.08	4.48	4.04	8.18
	Esoteric II Pte. Ltd	40.21	41.21	622.13	81.42	1,211.08	1,361.85
	Harsh Shah	0.64	0.66	0.23	1.30	0.45	1.65
	Meghana Pandit	0.25	0.26	-	0.51	-	-
	Navin Sharma	-	-	0.03	-	0.07	0.15
	Urmil Shah	0.04	0.04	0.01	0.07	0.04	0.11
3	Trustee fee Axis Trustee Services Limited (ATSL)	-	-	2.36	-	2.36	2.36
4	Investment management fees Indgrid Investment Managers Limited	172.01	285.35	159.22	457.36	320.44	627.47
5	Interest on Term loans Axis Bank Limited	15.63	17.28	154.28	32.91	502.53	653.54
6	Term Loan repaid Axis Bank Limited	2,009.65	93.75	7,287.50	2,103.40	12,243.75	18,162.50
7	Net Term Deposit - created / (redeemed) Axis Bank Limited	(406.23)	(309.06)	(8,479.25)	(715.29)	(148.37)	(722.22)
8	Interest Income on Term Deposit Axis Bank Limited	54.63	-	30.62	54.63	83.09	193.76
9	Directors sitting fees Prabhakar Singh	0.60	0.50	1.30	1.10	2.80	4.30
	Rahul Asthana	0.80	0.30	1.20	1.10	2.70	3.60
	Prasad Paranjape	1.06	-	-	1.06	-	1.10
10	Subscription of Non Convertible debentures Enerica Regrid Infra Private Limited	-	85.00	-	85.00	-	1,389.46
	Enerica Infra 3 Private Limited	136.00	-	-	136.00	-	-
11	Amount received / (paid) for transfer of shares of JUPL Enerica Regrid Infra Private Limited	(1,286.43)	-	-	(1,286.43)	-	1,286.43
12	Acquisition / (sale) of shares of ENR1 Enerica Regrid Infra Private Limited	-	0.10	-	0.10	-	-
13	Redemption of Non Convertible debentures (Class A NCD) Enerica Regrid Infra Private Limited	1,286.43	-	-	1,286.43	-	-

IV. Outstanding balances with related parties

Sr. No.	Particulars	As at	As at	As at	As at
		30 September 2025	30 June 2025	30 September 2024	31-Mar-25
		Unaudited	Unaudited	Unaudited	Audited
1	Investment Management fees payable Indgrid Investment Managers Limited (IIIML)	290.88	273.11	155.48	141.77
2	Outstanding Term Loan Axis Bank Limited	718.75	812.50	6,825.00	906.25
3	Outstanding Bank Deposit Axis Bank Limited	1,812.02	1,719.83	2,602.74	2,028.89
4	Interest Accrued on Term Deposit Axis Bank Limited	52.84	44.62	112.38	70.65
5	Outstanding balance of Non-convertible debentures (NCD) Enerica Regrid Infra Private Limited	186.30	1,474.46	-	1,389.46
	Enerica Infra 3 Private Ltd. (ENR 3)	137.73	-	-	-
6	Other Financial liability payable to Enerica Regrid Infra Private Limited	-	1,286.43	-	1,286.43
7	Other receivables from Indgrid Investment Managers Limited	-	-	10.88	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 half year ended 30 September 2025:

No acquisitions during the quarter and half year ended 30 September 2025.

for the quarter ended 30 September 2024:

No acquisitions during the quarter ended 30 June 2025.

for the year ended 31 March 2025:

No acquisitions during the year ended 31 March 2025.

B.9 Changes in Accounting policies

There is no change in the Accounting policy of the Group for the quarter ended 30 September 2025.

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



Harsh Shah
Managing Director
CEO-Designate
DIN: 02496122



Meghana Pandit
Chief Financial Officer



Place : Mumbai
Date : 11 November 2025

Independent Auditor's Review Report on the Quarterly and Half-Yearly Unaudited Separate 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
Indigrd 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 separate financial result of IndiGrid Infrastructure Trust (the 'Trust'), for the quarter ended September 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by Indigrd 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 Indigrd 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 A. 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.

6. We have not reviewed the comparative financial information appearing in Statement of Assets and Liabilities, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the corresponding half year ended September 30, 2024 included in the unaudited separate financial result, which have been solely based on the information complied by the Management.

For SRBC & COLLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

HSGinwala
per **Huzefa Ginwala**
Partner



Membership No.: 111757

UDIN: 25111757 BM1WKG 8955

Place: Pune

Date: November 11, 2025

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART I: Statement of Profit and Loss for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I. INCOME						
Revenue from operations (refer note A.3 and A.6)	7,779.85	6,956.16	6,865.29	14,736.01	13,655.53	27,200.01
Other Income						
- Dividend income from subsidiary	100.46	131.94	74.54	232.40	264.05	469.39
- Income from investment in mutual funds	43.30	34.44	31.43	77.74	55.30	103.67
- Interest income on investment in bank deposits	53.14	57.39	89.67	110.53	172.63	330.74
- Other Interest Income	1.03	-	-	1.03	-	-
- Others	-	-	-	-	-	15.24
Total income (I)	7,977.78	7,179.93	7,060.93	15,157.71	14,147.51	28,119.05
II. EXPENSES						
Trustee fees	2.95	0.38	3.29	3.33	10.44	11.87
Investment management fees (refer note A.7)	0.14	134.69	2.49	134.83	3.74	8.05
Insurance expenses	0.42	0.41	0.61	0.83	1.11	1.96
Impairment / (Reversal of impairment) of investments in subsidiaries (refer note A.8)	272.64	-	-	272.64	(702.57)	995.32
Finance costs	3,943.58	3,615.15	3,606.78	7,558.73	7,123.08	14,020.61
Depreciation on Property, plant and equipment	0.01	0.01	0.01	0.02	0.08	0.11
Amortization of intangible assets	3.51	3.39	3.41	6.90	6.70	13.47
Other Expenses	45.33	45.95	42.45	91.28	75.34	248.42
Total expenses (II)	4,268.58	3,799.98	3,659.04	8,068.56	6,517.92	15,299.81
Profit before tax (I-II)	3,709.20	3,379.95	3,401.89	7,089.15	7,629.59	12,819.24
Tax expense:						
- Current tax	0.50	2.76	17.63	3.26	27.83	13.71
- Deferred tax	-	-	-	-	-	-
	0.50	2.76	17.63	3.26	27.83	13.71
Profit for the period / year	3,708.70	3,377.19	3,384.26	7,085.89	7,601.76	12,805.53
Other comprehensive income						
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	-	-	-	-	-	-
Total comprehensive income	3,708.70	3,377.19	3,384.26	7,085.89	7,601.76	12,805.53
Earnings per unit (Rs. per unit) (refer note B.4 under additional disclosures)						
- Basic	4.44	4.05	4.32	8.49	9.70	15.84
- Diluted	4.44	4.05	4.32	8.49	9.70	15.84



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART II: Statement of Assets and Liabilities as at 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited
		Refer note A.2	
ASSETS			
Non-current assets			
Property, plant and equipment	0.31	0.34	0.33
Capital work-in-progress	3.29	-	2.83
Intangible assets	44.67	56.18	49.40
Financial assets			
i. Investment in subsidiaries	65,481.16	69,117.48	65,508.60
ii. Investments	2,829.35	2,978.10	3,245.16
iii. Loans	2,14,528.42	1,80,749.40	1,80,963.23
iv. Other financial assets	504.24	3,251.96	463.50
Income tax assets (net)	72.62	34.11	63.08
Other non-current assets	0.50	-	0.50
	2,83,464.56	2,56,187.57	2,50,296.63
Current assets			
Financial assets			
i. Investments	3,495.32	890.55	11,338.56
ii. Cash and cash equivalent	370.29	164.73	271.21
iii. Bank Balances other than (ii) above	987.14	1,329.60	1,454.65
iv. Other financial assets	15,844.27	9,031.51	13,068.78
Other current assets	50.38	26.59	31.81
	20,747.40	11,442.98	26,165.01
Total assets	3,04,211.96	2,67,630.55	2,76,461.64
EQUITY AND LIABILITIES			
Equity			
Unit capital	83,322.54	76,454.08	83,322.54
Distribution - Repayment of Unit Capital	(8,531.70)	(5,005.77)	(5,689.11)
Other equity	13,260.75	10,464.25	10,092.19
Total unit holders' equity	88,051.59	81,912.56	87,725.62
Non-current liabilities			
Financial liabilities			
i. Borrowings	1,97,537.49	1,67,584.88	1,71,719.41
	1,97,537.49	1,67,584.88	1,71,719.41
Current liabilities			
Financial liabilities			
i. Borrowings	17,832.64	14,714.44	15,956.77
ii. Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises	0.50	0.70	1.12
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	175.65	85.72	68.98
iii. Other financial liabilities	574.24	3,320.60	970.22
Other current liabilities	39.85	11.65	19.52
	18,622.88	18,133.11	17,016.61
Total liabilities	2,16,160.37	1,85,717.99	1,88,736.02
Total equity and liabilities	3,04,211.96	2,67,630.55	2,76,461.64



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART-III: Statement of Changes in Unitholders' Equity for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

A. Unit capital	Nos. in million	Amount
Balance as at 01 April 2024	783.67	76,454.08
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at 31 March 2025	834.56	83,322.54
Units issued during the period	-	-
Issue expenses	-	-
Balance as at 30 September 2025	834.56	83,322.54

B. Distribution - Repayment of Unit Capital	Amount
Balance as at 01 April 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at 30 September 2024	(5,005.77)
Less: Distribution during the period	(683.34)
Balance as at 31 March 2025	(5,689.11)
Less: Distribution during the period	(2,842.59)
Balance as at 30 September 2025	(8,531.70)

C. Other equity	Retained earnings	Total other equity
Balance as at 01 April 2024	8,311.84	8,311.84
Profit for the period	7,601.76	7,601.76
Other comprehensive income for the period	-	-
Less: Distribution during the period	(5,449.35)	(5,449.35)
Balance as at 30 September 2024	10,464.25	10,464.25
Profit for the period	5,203.77	5,203.77
Other comprehensive income for the period	-	-
Less: Distribution during the period	(5,575.83)	(5,575.83)
Balance as at 31 March 2025	10,092.19	10,092.19
Profit for the period	7,085.89	7,085.89
Other comprehensive income for the period	-	-
Less: Distribution during the period	(3,917.33)	(3,917.33)
Balance as at 30 September 2025	13,260.75	13,260.75

Note:

1. Opening balance of other equity (retained earnings) is regrouped to comply with requirements under amendment to Chapter 4 of SEBI master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2025/99 dated 11 July 2025, to disclose distribution in the nature of repayment of Unit Capital as a separate line item on the face of the balance sheet.

2. The distributions made by the Trust to its unitholders are classified into (i) capital repayment, and (ii) distribution in the nature of income (including interest, dividend, or other income), in proportion to the corresponding loan repayments and income received by the Trust from the SPVs and income generated at the Trust level.

3. The distribution reported is based on the amounts distributed during the reporting period. Hence any amount pertaining to the reporting period but distributed subsequently shall be included in the corresponding period in which it has been actually distributed.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART IV: Statement of Cash Flows for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

	30 September 2025 Unaudited	30 September 2024 Unaudited	31 March 2025 Audited
		Refer note A.2	
A. Cash flow (used in) operating activities			
Profit before tax	7,089.15	7,629.59	12,819.24
Non-cash adjustment to reconcile profit before tax to net cash flows			
- Depreciation and amortization expense	6.92	6.78	13.58
- Impairment of investment in subsidiaries	272.64	(702.57)	995.32
- Assets and liabilities written off / (written back)	-	-	(13.78)
- Interest income on non convertible debentures	(161.14)	(125.72)	(258.13)
Finance costs	7,558.73	7,123.08	14,020.61
Interest income on loans given to subsidiaries	(14,574.87)	(13,529.81)	(26,941.88)
Dividend income from subsidiaries	(232.40)	(264.05)	(469.39)
Income from investment in mutual funds	(77.74)	(55.30)	(103.67)
Interest income on investment in bank deposits	(110.53)	(172.63)	(330.74)
Other finance income	(1.03)	-	-
Operating profit/(loss) before changes in assets and liabilities	(230.27)	(90.63)	(268.84)
Movements in assets and liabilities :			
- trade payables	106.05	(314.24)	(330.54)
- other current and non-current liabilities	20.32	(49.17)	(27.53)
- other current and non-current financial asset	13.57	(10.54)	(12.98)
- other current and non-current asset	(18.54)	(8.85)	(14.06)
Changes in assets and liabilities	121.40	(382.80)	(385.11)
Cash (used in) operations	(108.87)	(473.43)	(653.95)
Direct taxes (paid)	(12.81)	(31.56)	(46.41)
Net cash flow (used in) operating activities (A)	(121.68)	(504.99)	(700.36)
B. Cash flow (used in)/generated from investing activities			
Purchase of property plant and equipment (including capital work-in-progress)	(3.11)	(5.12)	(7.98)
Acquisition of subsidiaries	(615.02)	(40.17)	(1,161.24)
Sale of subsidiary	574.50	-	252.34
Investment in Debt instruments	(914.15)	-	-
Redemption of debt instruments	1,286.43	-	-
Loans given to subsidiaries	(40,527.56)	132.97	(10,770.73)
Loans repaid by subsidiaries	6,962.37	-	10,689.87
Interest received on loans given to subsidiaries	10,929.17	12,813.25	24,118.24
Dividend received from subsidiaries	232.40	264.05	469.39
Interest received on investment in fixed deposits	172.45	142.06	320.94
Income received from investment in mutual funds	79.79	53.70	95.84
Interest received on others	1.03	-	-
Proceeds from/(Investment in) mutual funds (net)	7,841.19	(197.09)	(10,638.87)
Proceeds from/(Investment in) bank deposits (net)	1,221.09	(140.69)	571.84
Net cash flow (used in)/generated from investing activities (B)	(12,759.42)	13,022.96	13,939.64
C. Cash flow generated from/(used in) financing activities			
Proceeds from issue of unit capital	-	-	6,942.21
Unit issue expense paid	-	-	(73.75)
Proceeds of long term borrowings	54,700.00	21,750.00	40,350.00
Repayment of long term borrowings	(26,950.72)	(20,977.62)	(34,227.96)
Payment of upfront fees of long term borrowings	(236.54)	(27.10)	(98.50)
Interest paid	(7,769.83)	(7,438.38)	(13,943.43)
Payment of distributions to unitholders	(3,920.14)	(5,443.22)	(11,016.38)
Distribution- Repayment of Unit Capital	(2,842.59)	(271.46)	(954.80)
Net cash flow generated from/(used in) financing activities (C)	12,980.18	(12,407.78)	(13,022.61)
Net change in cash and cash equivalents (A + B + C)	99.08	110.19	216.67
Cash and cash equivalents as at beginning of period/year (D)	271.21	54.54	54.54
Cash and cash equivalents as at the end of period/year (A + B + C + D)	370.29	164.73	271.21

Components of cash and cash equivalents at the end of period

Particulars	30 September 2025	30 September 2024	31 March 2025
Balances with banks:			
- In current accounts	16.75	35.34	44.17
- Bank Deposit with original maturity of less than 3 months	353.54	129.39	227.04
Total cash and cash equivalents	370.29	164.73	271.21



Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

i. Long term borrowings (Including current maturities and interest accrued)

Particulars	Amount
01 April 2024	1,82,463.62
Cash flow	
- Interest	(7,438.38)
- Proceeds/(repayments)	745.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,123.08
30 September 2024	1,82,893.60
Cash flow	
- Interest	(6,505.05)
- Proceeds/(repayments)	5,278.26
Accrual	
- Interest on Borrowings (including EIR adjustment)	6,897.53
31 March 2025	1,88,564.34
Cash flow	
- Interest	(7,769.83)
- Proceeds/(repayments)	27,512.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,558.73
30 September 2025	2,15,865.98

Note: The Statement of Cash Flow has been prepared under the 'Indirect Method' set out in the "Indian Accounting Standard (Ind AS) 7- Statement of Cash Flows" issued by the Institute of Chartered Accountants of India.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART V: Statement of Net Assets at Fair Value for the quarter and half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particular	As at		As at		As at	
	30 September 2025		30 September 2024		31 March 2025	
	Unaudited		Unaudited		Audited	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	3,04,211.96	3,40,006.62	2,67,630.55	3,01,345.04	2,76,461.64	3,09,004.78
(B) Total Liabilities	2,16,160.37	2,16,160.37	1,85,717.99	1,85,717.99	1,88,736.02	1,88,736.02
(C) Net Assets (A-B)	88,051.59	1,23,846.25	81,912.56	1,15,627.05	87,725.62	1,20,268.76
(D) No. of Units	834.56	834.56	783.67	783.67	834.56	834.56
(E) NAV per unit (C/D)	105.51	148.40	104.52	147.54	105.12	144.11

Project-wise reconciliation statement showing adjustments made to the valuation arrived at by the independent valuer to compute the fair value of assets presented in the 'Statement of Net Assets at Fair Value'.

30 September 2025

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	55,321.25	971.45	56,292.71
Indigrid 1 Limited	47,055.65	2,432.71	49,488.36
Indigrid 2 Private Limited	84,706.78	2,979.31	87,686.08
Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	12,421.82	61.53	12,483.35
Patran Transmission Company Limited	4,402.13	101.96	4,504.09
NER II Transmission Limited	58,226.14	202.36	58,428.50
Indigrid Solar-I (AP) Private Limited	3,400.35	75.44	3,475.80
Indigrid Solar-II (AP) Private Limited	3,463.44	62.11	3,525.55
East North Interconnection Company Limited	11,298.29	190.95	11,489.24
Raichur Sholapur Transmission Company Private Limited	2,798.99	95.68	2,894.67
Jhajjar KT Transco Private Limited	3,279.92	39.69	3,319.61
Parbati Koldam Transmission Company Limited	6,491.70	(694.26)	5,797.44
Khargone Transmission Limited	17,772.77	270.02	18,042.80
PLG Photovoltaic Private Limited	1,117.29	73.52	1,190.81
Universal Saur Urja Private Limited	3,856.29	104.44	3,960.73
Terralight Solar Energy Tinwari Private Limited	747.58	155.54	903.12
Terralight Solar Energy Patlasi Private Limited	1,336.74	123.42	1,460.16
Terralight Solar Energy Sitamau SS Private Limited	74.53	(21.08)	53.45
Renew Surya Aayan Private Limited	7,639.50	270.91	7,910.40
Assets in Indigrid Infrastructure Trust	-	7,099.75	7,099.75
Total	3,25,411.16	14,595.46	3,40,006.62

30 September 2024

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	54,933.49	1,919.24	56,852.73
Indigrid 1 Limited	47,091.40	2,969.08	50,060.49
Indigrid 2 Private Limited	65,129.81	(7,839.85)	57,289.96
Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	12,544.55	62.68	12,607.23
Patran Transmission Company Limited	3,378.12	149.37	3,527.49
NER II Transmission Limited	57,252.53	229.18	57,481.71
Indigrid Solar-I (AP) Private Limited	3,383.58	52.16	3,435.74
Indigrid Solar-II (AP) Private Limited	3,498.69	34.04	3,532.73
East North Interconnection Company Limited	11,690.31	307.78	11,998.08
Raichur Sholapur Transmission Company Private Limited	2,770.91	73.73	2,844.64
Jhajjar KT Transco Private Limited	2,859.45	257.03	3,116.48
Parbati Koldam Transmission Company Limited	6,913.43	(684.13)	6,229.30
Khargone Transmission Limited	18,178.68	32.62	18,211.30
PLG Photovoltaic Private Limited	1,164.48	64.36	1,228.84
Universal Saur Urja Private Limited	4,308.68	42.31	4,350.99
Terralight Solar Energy Tinwari Private Limited	887.85	157.94	1,045.79
Terralight Solar Energy Patlasi Private Limited	1,407.60	126.64	1,534.25
Terralight Solar Energy Sitamau SS Private Limited	82.97	(24.97)	58.00
Assets in Indigrid Infrastructure Trust	-	5,939.29	5,939.29
Total	2,97,476.52	3,868.51	3,01,345.04



31 March 2025

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrd Limited	54,226.72	1,777.39	56,004.11
Indigrd 1 Limited	46,940.69	2,875.35	49,816.04
Indigrd 2 Private Limited	64,611.60	(9,796.23)	54,815.37
Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	12,031.41	186.53	12,217.94
Patran Transmission Company Limited	4,474.00	153.32	4,627.32
NER II Transmission Limited	57,386.53	389.54	57,776.07
Indigrd Solar-I (AP) Private Limited	3,245.89	68.29	3,314.18
Indigrd Solar-II (AP) Private Limited	3,459.97	53.89	3,513.86
East North Interconnection Company Limited	11,468.93	321.37	11,790.29
Raichur Sholapur Transmission Company Private Limited	2,810.08	77.87	2,887.95
Jhajjar KT Transco Private Limited	2,845.75	250.22	3,095.97
Parbati Koldam Transmission Company Limited	7,031.89	(720.50)	6,311.40
Khargone Transmission Limited	17,698.71	172.31	17,871.02
PLG Photovoltaic Private Limited	1,115.87	63.59	1,179.46
Universal Saur Urja Private Limited	4,017.94	113.29	4,131.23
Terralight Solar Energy Tinwari Private Limited	767.23	165.88	933.10
Terralight Solar Energy Patlasi Private Limited	1,353.34	128.53	1,481.86
Terralight Solar Energy Sitamau SS Private Limited	75.71	(20.56)	55.15
Assets in Indigrd Infrastructure Trust	-	17,182.47	17,182.47
Total	2,95,562.24	13,442.54	3,09,004.78

Notes:

(i). Other adjustments represents cash and cash equivalents, other bank balances, fixed deposits, investments in mutual funds, external borrowings and interest thereon, fair value attributable to minority interest and net assets of the Trust, intermediate HoldCo and project manager as they are not considered in the valuation report.



INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)
SEBI Registration Number :IN/InvIT/16-17/0005
STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

PART VI: Statement of Total Return at Fair Value for the half year ended 30 September 2025
(All amounts in Rs. Million unless otherwise stated)

Particulars	Half Year Ended		Year Ended
	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Audited
Total Comprehensive Income (As per the Statement of Profit and loss)	7,085.89	7,601.76	12,805.53
Add/Less: Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	3,251.52	9,403.30	8,231.95
Total Return	10,337.41	17,005.06	21,037.48

Note:

1. Fair Value of the asset as at 30 September 2025, 30 September 2024 and 31 March 2025 and other changes in fair value are based on the fair valuation report issued by the independent valuer appointed under InvIT regulations.

A. NOTES TO UNAUDITED SEPARATE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

- The above separate financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and half year ended 30 September 2025 have been reviewed and approved by the Board of Directors and Audit Committee of Indigrid Investment Managers Limited ("Investment Manager") at its meeting held on 11 November 2025.
- The unaudited separate financial result comprises of Statement of Profit and Loss, Statement of Assets and Liabilities, Statement of Changes in Unitholders' Equity, Statement of Cash Flows, Statement of Net Assets at Fair Value, Statement of Total Returns at Fair Value, Statement of Net Distributable Cash Flows of the Trust, 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") of the Trust for quarter and half year ended 30 September 2025, quarter and half year ended 30 September 2024, quarter ended 30 June 2025, and year ended 31 March 2025 ("Separate Financial Results").

The financial information appearing in Statement of Assets and Liabilities, Statement of Cash Flows, Statement of Net Assets at Fair Value and Statement of Total Return at Fair Value as at and for the half year ended September 30, 2024 in the unaudited separate financial result, have been solely based on the information compiled by the Management and are not subject to limited review by the Statutory Auditors.

- Revenue from operations comprise of interest income on loans to subsidiaries / dividend distributed by 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 separate financial results for various periods may not be comparable for the reasons as described below:

i. On June 24, 2025, the Trust acquired ReNew Surya Aayan Private Limited (RSAPL), a 300 MW solar project in Rajasthan, and Koppal Narendra Transmission Limited (KNTL), a transmission asset in Karnataka with approximate 276 circuit kilometres of transmission lines and 2,500 MVA of transformation capacity, for a combined enterprise value of ₹21,079 Mn. RSAPL was acquired with 49% equity and full management control, along with a binding agreement to acquire the remaining 51%, while KNTL was acquired with 100% ownership. Both acquisitions are provisionally accounted as per Ind AS 103, pending final settlement based on audited financials. 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:

- Kallam Transco Limited (from 05 April, 2024)
- Gujrat BESS Private Limited (from 24 April 2024)
- Rajasthan BESS Private Limited (from 03 December 2024)
- 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	-	30-Sep-25
7.65% Non-convertible debentures (refer note (a) below)	Secured	-	14-Aug-25	14-Feb-29	14-Nov-25
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	31-Dec-24	26-Dec-25	26-Dec-25
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-25	27-Jun-31	30-Nov-25
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	14-Sep-26	31-Dec-25
7.53% Non-convertible debentures (refer note (a) and (b) below)	Secured	05-Aug-25	05-Aug-25	NA	NA
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	28-Feb-28	31-Dec-25
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	28-Feb-31	31-Dec-25
7.70% Non-convertible debentures (refer note (a) below)	Secured	30-Sep-25	30-Sep-25	31-Dec-25	31-Dec-25
7.35% Non-convertible debentures (refer note (a) below)	Secured	30-Sep-25	30-Sep-25	31-Dec-25	31-Dec-25
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	31-Aug-25	31-Aug-29	30-Nov-25
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	27-Apr-29	31-Dec-25
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	30-Apr-29	31-Dec-25
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	24-Feb-27	31-Dec-25
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	27-Sep-28	31-Dec-25
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	-	30-Sep-25	31-Mar-35	31-Dec-25
6.40% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	30-Jun-26	31-Dec-25
7.04% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	27-Sep-28	31-Dec-25
7.28% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	20-Jun-35	31-Dec-25
7.07% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	20-Jun-30	31-Dec-25
7.01% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	20-Jun-29	31-Dec-25
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	30-Sep-25	31-Jul-35	31-Dec-25
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-Aug-25	06-May-28	06-Nov-25
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-25	06-May-28	06-Nov-25
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-Aug-25	06-May-31	06-Nov-25
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	06-Aug-25	06-May-31	06-Nov-25

Note :

- Non convertible debentures are secured by:
 - 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;
 - First pari-passu charge on Escrow account of the Trust;
 - Pledge of 99% over the equity share capital of specified SPVs except pledge of 73% over the equity share capital of PrkTCL and 65% over equity share capital of TSSEPL.
- first and exclusive charge on the ISRA/DSRA accounts created for the issue.
- This has been repaid during the current period.



- 5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on 17 July 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 Indigrid 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 quarter ended 30 June 2025 was higher due to the inclusion of acquisition fees at 0.5% of the enterprise value of KNLT and RSAPL acquired during the quarter.
- 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 The Board of Directors of the Investment Manager approved a distribution of Rs. 4.00 per unit (out of which Rs 0.7465 per unit pertains towards capital repayment) for the period 01 July 2025 to 30 September 2025 to be paid within 5 working days from the record date.
- 11 **Subsequent Event** : On November 03, 2025, the Trust has received approval for issuance of additional units on a preferential basis at an issue price of Rs. 168.77 per unit from its unitholders, pursuant to 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. 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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement	(57.95)	(63.74)	(408.03)	(121.69)	(504.99)	(700.37)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer note 1)	6,534.75	7,279.18	6,430.50	13,813.93	13,496.13	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)	115.12	138.15	113.97	253.27	195.76	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	(3,935.57)	(3,678.49)	(3,592.66)	(7,614.06)	(7,071.04)	(13,941.29)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMIs 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)	-	42.50	(332.05)	42.50	(473.55)	(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	(2.62)	(0.49)	(2.30)	(3.11)	(5.12)	(7.98)
NDCF (refer note 4)	2,653.73	3,717.11	2,209.43	6,370.84	5,637.19	9,765.35

Notes:

1. The following amounts has been included / excluded from the above -

- This includes Rs. 633.77 million (net) received from the SPV after the 30 September 2025 but before the board meeting date i.e. 11 November 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) amounting to Rs 9,784.08 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 6,356.82 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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
NDCF of Trust (A)	2,653.73	3,717.11	2,209.43	6,370.84	5,637.19	9,765.35
(+) NDCF of Holdco & SPV's (B)	7,510.19	6,423.64	7,417.71	13,933.82	14,185.76	28,927.92
(-) Amount distributed by Holdco & SPV's (C)	(6,534.75)	(7,279.18)	(6,430.50)	(13,813.93)	(13,496.13)	(24,692.76)
Amount Of NDCF Distributable D=(A+B-C) *	3,629.17	2,861.57	3,196.64	6,490.73	6,326.82	14,000.51

*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 half year ended 30 September 2025, the Trust has distributed Rs 0.22 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 and G R Infraprojects Limited ('GRIL') have entered into a framework agreement to acquire 100% stake in Rajgarh Transmission Limited. Cost of the acquisition will be finalized on the date of acquisition.
- (b) 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 INR 8,500 Mn (approx.) in the platform.
- (c) 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.
- (d) 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.
- (e) 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.

B.3) Statement of Contingent Liabilities:

The Trust has no contingent liabilities as on 30 September 2025 (as on 30 June 2025: Nil, as on 31 March 2025: Nil and as on 31 September 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			Half Year Ended		Year Ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for calculating basic and diluted EPU (Rs. in million)	3,708.70	3,377.19	3,384.26	7,085.89	7,601.76	12,805.53
Weighted average number of units in calculating basic and diluted EPU (No. in million)	834.56	834.56	783.67	834.56	783.67	808.21
Earnings Per Unit (not annualised except for the year ended 31 March 2025)						
Basic (Rs./unit)	4.44	4.05	4.32	8.49	9.70	15.84
Diluted (Rs./unit)	4.44	4.05	4.32	8.49	9.70	15.84

- B.5) The below table discloses a breakup of the investments across all sub-sectors i.e. Power Transmission, Power Generation, Power Storage and Unallocable showing investments in fair value and book value for each sub-sector together with the percentage thereof in relation to the total investment.

B.5.i) Sub Sector Investments (Fair Value*)

Particulars	As at		As at	
	30 September 2025		31 March 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	74.95%	2,49,516.57	82.11%	2,39,625.31
Power Generation	23.33%	77,651.31	18.02%	52,576.76
Power Storage	1.62%	5,402.11	0.16%	455.64
Unallocable#	0.10%	336.92	-0.29%	(835.40)
Total	100%	3,32,906.91	100%	2,91,822.31

* The amount in the above table represents the fair values of subsidiaries/SPVs calculated based on their independent fair valuation done by experts appointed by the Trust in accordance with SEBI regulations.

Unallocable pertains to fair values associated to intermediate holding companies (HoldCos) namely IGL, IGL1 and IGL2.

B.5.ii) Sub Sector Investments (Book Value**)

Particulars	As at		As at	
	30 September 2025		31 March 2025	
	In Percentage	In Amount	In Percentage	In Amount
Power Transmission	63.24%	1,93,959.32	69.59%	1,86,903.76
Power Generation	18.74%	57,483.94	12.51%	33,608.36
Power Storage	1.73%	5,303.33	0.18%	490.00
Unallocable##	16.28%	49,944.67	17.72%	47,583.41
Total	100%	3,06,691.25	100%	2,68,585.53

**Book value is computed excluding the provision for impairment.

Unallocable pertains to book values associated to investments in HoldCos. These HoldCos have further invested in various SPVs operating in transmission, solar and battery sectors. The book values of these intermediate investments have not been further disaggregated by sub-sector.

B.6) 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 (GPTL) (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)



- 19 Kallam Transmission Limited (KTL)
- 20 Raichur Sholapur Transmission Company Private Limited (RSTCPL)
- 21 Khargone Transmission Limited (KHTL)
- 22 TN Solar Power Energy Private Limited (TSPEPL)
- 23 Universal Mine Developers And Service Providers Private Limited (UMDSPPL)
- 24 Terralight Kanji Solar Private Limited (TKSPL)
- 25 Terralight Rajapalayam Solar Private Limited (TRSPL)
- 26 Solar Edge Power And Energy Private Limited (SEPEPL)
- 27 PLG Photovoltaic Private Limited (PPPL)
- 28 Universal Saur Urja Private Limited (USUPL)
- 29 Terralight Solar Energy Tinwari Private Limited (TSETPL)
- 30 Terralight Solar Energy Charanka Private Limited (TSECPL)
- 31 Terralight Solar Energy Nangla Private Limited (TSENPPL)
- 32 Terralight Solar Energy Patlasi Private Limited (TSEPPL)
- 33 Globus Steel And Power Private Limited (GSPPL)
- 34 Terralight Solar Energy Gadna Private Limited (TSEGPPV)
- 35 Godawari Green Energy Private Limited (GGEPL)
- 36 Terralight Solar Energy Sitamau Ss Private Limited (TSESPL)
- 37 Kilokari BESS Private Limited (KBPL)
- 38 Isha Nagar Power Transmission Limited (IPTL)
- 39 Dhule Power Transmission Limited (DPTL)
- 40 Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)
- 41 Kallam Transco Limited (KTCO) (from 05 April 2024)
- 42 Gujarat BESS Private Limited (GBPL) (from 24 April 2024)
- 43 Rajasthan BESS Private Limited (RBPL) (from 03 December 2024)
- 44 Ratle Kiru Power Transmission Limited (RKPTL) (from 24 March 2025)
- 45 ReNew Surya Aayan Private Limited (RSAPL) (from 24 June 2025)
- 46 Koppal-Narendra Transmission Limited (KNL) (from 24 June 2025)
- 47 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**

- 1 Esoteric II Pte. Ltd - Inducted Sponsor
- 2 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 Enerica Infra 1 Private Limited - Project Manager of BESS Project

(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 (ERIPL)
- 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 directors mentioned above:

- 1 Sonakshi Agarwal

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			Half Year Ended		Year Ended
			30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 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	-	-	-	-	-	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	17.20	5.50	58.00	22.70	278.00	547.70
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	428.20	57.50	82.00	485.70	83.50	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	103.20	55.00	0.60	158.20	0.80	1.80
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	125.00	-	125.00	-	220.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	-	-	-	-	-	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	178.04
	IndiGrid Solar-II (AP) Private Limited (ISPL2)	Subsidiary	0.20	-	176.59	0.20	176.59	176.59
	Kallam Transmission Limited (KTL)	Subsidiary	58.60	8.30	601.50	66.90	715.60	983.00
	IndiGrid Limited (IGL)	Subsidiary	-	128.00	10.00	128.00	147.08	570.18
	IndiGrid 1 Limited (IGL1)	Subsidiary	1.00	-	-	1.00	-	329.64
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	1,287.43	689.66	-	1,977.09	4.50	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	-	250.00	-	40.00
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	-	0.50	-	0.50	-	-
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	-	200.00	-	200.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	-	-	-	-	-	50.00
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	200.00	-	200.00	-	35.00
	Terralight Solar Energy Patlasi Private Limited (TSEPL)	Subsidiary	-	-	-	-	-	120.00
	Globus Steel And Power Private Limited (GSPL)	Subsidiary	-	-	-	-	-	70.00
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	60.30	430.00	-	490.30	0.50	80.50
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	86.31	324.18	86.31	327.28	328.28
	Dhule Power Transmission Limited (DPTL)	Subsidiary	10.00	68.21	192.94	78.21	194.44	256.84
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	9,673.87	110.21	-	9,784.08	-	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	5.60	148.94	5.60	150.34	285.86
	Kallam Transco Limited (KTCCO)	Subsidiary	511.08	307.34	0.49	818.42	116.20	317.17
	Gujarat BESS Private Limited (GBPL)	Subsidiary	-	4,640.90	2.60	4,640.90	2.60	154.86
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	7.61	18.80	-	26.41	-	23.10
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	232.67	200.00	-	432.67	-	2.60
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	240.00	14,010.13	-	14,250.13	-	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	-	5,618.75	-	5,618.75	-	-
2	Repayment of loan from subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	140.00	-	-	140.00	-	-
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	-	-	511.60	-	511.60	1,344.80
	RAPP Transmission Company Limited (RTCL)	Subsidiary	150.00	30.00	49.80	180.00	49.80	317.80
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	68.00	280.00	84.60	348.00	84.60	497.60
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	100.00	5.00	-	105.00	-	120.00
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	730.00	1,001.00	505.28	1,731.00	505.28	1,520.28
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	100.00	-	-	100.00	-	50.00
	East-North Interconnection Company Limited (ENICL)	Subsidiary	200.00	234.00	30.00	434.00	30.00	400.01
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	-	225.00	63.00	225.00	63.00	283.00
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	144.90	144.90	144.90	289.80	232.30	522.10
	NER II Transmission Limited (NER)	Subsidiary	320.00	410.00	-	730.00	-	310.00
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	1.00	-	-	1.00	-	-
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	2.00	-	8.00	2.00	8.00	8.00
	Kallam Transmission Limited (KTL)	Subsidiary	-	0.30	-	0.30	-	-
	IndiGrid Limited (IGL)	Subsidiary	160.00	125.00	-	285.00	-	300.00
	IndiGrid 1 Limited (IGL1)	Subsidiary	-	-	-	-	-	313.96
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	-	-	-	-	-	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	30.00	73.90	61.00	74.10	179.60
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	43.00	50.00	55.45	93.00	55.45	138.95
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	125.00	250.00	64.30	375.00	64.60	233.10
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	150.00	200.00	-	350.00	-	270.00
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	18.00	28.00	41.60	46.00	41.70	154.70
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	89.00	319.00	134.90	408.00	134.90	289.90
	Terralight Solar Energy Patlasi Private Limited (TSEPL)	Subsidiary	6.00	-	-	6.00	-	120.00
	Globus Steel And Power Private Limited (GSPL)	Subsidiary	-	-	-	-	-	70.00
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	-	-	28.90	-	29.30	55.30
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	-	500.00	297.20	500.00	297.20	522.20
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	-	10.30	-	10.30	-	320.58
	Dhule Power Transmission Limited (DPTL)	Subsidiary	-	4.60	-	4.60	1.50	254.84
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	-	-	-	-	325.12	325.12
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	240.00	-	-	240.00	-	-
	Kilokari BESS Private Limited (KBPL)	Subsidiary	-	59.49	-	59.49	-	-
	Gujrat BESS Private Limited (GBPL)	Subsidiary	117.38	-	-	117.38	-	-



Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Interest income from subsidiaries							
	Bhopal Dhule Transmission Company Limited (BDTCL)	Subsidiary	637.95	633.19	643.88	1,271.14	1,280.77	2,550.24
	Jabalpur Transmission Company Limited (JTCL)	Subsidiary	697.76	690.18	703.98	1,387.94	1,401.48	2,781.20
	Mareshwaram Transmission Private Limited (MTL) (Formerly known as Mareshwaram Transmission Limited)	Subsidiary	139.28	137.76	139.28	277.04	277.04	552.57
	RAPP Transmission Company Limited (RTCL)	Subsidiary	60.81	64.82	70.27	125.63	140.42	274.81
	Purulia & Kharagpur Transmission Company Limited (PKTCL)	Subsidiary	100.62	106.70	117.36	207.32	234.34	459.06
	Patran Transmission Company Private Limited (PTCL)	Subsidiary	72.04	73.36	71.71	145.40	134.35	271.89
	NRSS XXIX Transmission Limited (NRSS)	Subsidiary	777.83	800.86	852.25	1,578.69	1,706.30	3,346.12
	Odisha Generation Phase II Transmission Limited (OGPTL)	Subsidiary	384.68	380.50	386.44	765.18	768.69	1,532.44
	East-North Interconnection Company Limited (ENICL)	Subsidiary	295.37	299.39	310.64	594.76	617.96	1,224.28
	Gurgaon-Palwal Transmission Private Limited (GPPL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	374.49	367.08	369.90	741.57	735.77	1,467.69
	Jhajjar KT Transco Private Limited (JKTPL)	Subsidiary	45.49	47.43	50.02	92.92	101.13	198.06
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	42.35	46.34	55.25	88.69	112.24	214.17
	NER II Transmission Limited (NER)	Subsidiary	1,042.96	1,046.43	1,062.62	2,089.39	2,113.70	4,215.18
	IndiGrid Solar-I (AP) Private Limited (IGS1)	Subsidiary	135.70	134.23	134.10	269.93	261.70	530.15
	IndiGrid Solar-II (AP) Private Limited (IGS2)	Subsidiary	138.73	137.21	137.41	275.94	268.33	542.76
	Kallam Transmission Limited (KTL)	Subsidiary	124.72	121.82	106.11	246.54	197.25	428.69
	IndiGrid Limited (IGL)	Subsidiary	69.38	74.67	68.47	144.05	133.99	273.44
	IndiGrid 1 Limited (IGL1)	Subsidiary	4.95	4.88	4.31	9.83	8.57	17.66
	IndiGrid 2 Private Limited (IGL2)	Subsidiary	148.06	102.71	44.47	250.77	88.44	214.18
	Raichur Sholapur Transmission Company Private Limited (RSTCPL)	Subsidiary	73.31	72.52	73.31	145.83	145.83	290.87
	Khargone Transmission Limited (KhTL)	Subsidiary	539.80	533.94	539.80	1,073.74	1,073.74	2,141.38
	TN Solar Power Energy Private Limited (TSPEPL)	Subsidiary	31.35	31.57	37.26	62.92	75.13	143.72
	Universal Mine Developers And Service Providers Private Limited (UMDSPPL)	Subsidiary	38.89	39.69	43.52	78.58	87.85	170.37
	Terralight Kanji Solar Private Limited (TKSPL)	Subsidiary	89.09	91.35	98.69	180.44	197.26	386.10
	Terralight Rajapalayam Solar Private Limited (TRSPL)	Subsidiary	56.66	56.03	56.64	112.69	112.66	224.70
	Solar Edge Power And Energy Private Limited (SEPEPL)	Subsidiary	266.46	267.29	270.22	533.75	537.51	1,071.53
	PLG Photovoltaic Private Limited (PPPL)	Subsidiary	3.91	4.87	8.24	8.78	17.08	30.71
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	67.34	71.57	79.67	138.91	161.44	311.56
	Terralight Solar Energy Nangla Private Limited (TSENP)	Subsidiary	12.65	12.52	12.65	25.17	25.17	50.21
	Terralight Solar Energy Patlasi Private Limited (TSEPPL)	Subsidiary	43.88	43.40	43.89	87.28	87.29	173.85
	Globus Steel And Power Private Limited (GSPP)	Subsidiary	55.52	54.92	55.52	110.44	110.44	220.12
	Terralight Solar Energy Gadna Private Limited (TSEGPV)	Subsidiary	0.49	0.49	2.14	0.98	4.70	7.07
	Godawari Green Energy Private Limited (GGEPL)	Subsidiary	73.31	73.56	84.67	146.87	176.06	332.07
	Isha Nagar Power Transmission Limited (IPTL)	Subsidiary	3.27	2.53	1.05	5.80	1.18	5.50
	Dhule Power Transmission Limited (DPTL)	Subsidiary	2.74	1.87	0.56	4.61	0.67	3.68
	Jaisalmer Urja VI Private Limited (JUPL) (Formerly known as ReNew Solar Urja Power Limited)	Subsidiary	67.87	55.40	55.79	123.27	123.10	233.81
	Kallam Transco Limited (KTCO)	Subsidiary	35.97	15.78	4.32	51.75	5.24	23.87
	Gujarat BESS Private Limited (GBPL)	Subsidiary	174.60	120.41	0.04	295.01	0.04	5.31
	Kilokari Bess Private Limited (KBPL)	Subsidiary	8.62	10.67	4.93	19.29	4.93	20.74
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	1.75	1.24	-	2.99	-	0.13
	Ratle Kiru Power Transmission Limited (RKPTL)	Subsidiary	14.90	2.84	-	17.74	-	-
	ReNew Surya Aayan Private Limited (RSAPL)	Subsidiary	520.87	39.63	-	560.50	-	-
	Koppal Narendra Transmission Limited (KNTL)	Subsidiary	234.54	15.89	-	250.43	-	-
4	Dividend income from subsidiaries							
	Parbati Koldam Transmission Company Limited (PrKTCL)	Subsidiary	60.57	100.95	50.48	161.52	151.43	292.76
	Jhajjar Transco Private Limited (JKTPL)	Subsidiary	-	-	20.16	-	30.13	30.13
	Terralight Solar Energy Tinwari Private Limited (TSETPL)	Subsidiary	39.89	30.99	3.90	70.88	39.15	103.16
	Universal Saur Urja Private Limited (USUPL)	Subsidiary	-	-	-	-	43.34	43.34
5	Trustee fee							
	Axis Trustee Services Limited (ATSL)	Trustee	-	-	2.36	-	2.36	2.36
6	Investment management fees							
	IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	0.14	134.69	2.49	134.83	3.74	8.05
7	Distribution to unit holders							
	IndiGrid Investment Managers Limited (IIML)	Investment manager of IndiGrid	2.21	2.27	2.08	4.48	4.04	8.18
	Esoteric II Pte. Ltd	Sponsor/Entity with significant influence over the Trust	40.21	41.21	622.13	81.42	1,211.08	1,361.85
	Harsh Shah	Managing Director	0.64	0.66	0.23	1.30	0.45	1.65
	Navin Sharma	KMP	-	-	0.03	-	0.07	0.15
	Meghana Pandit	KMP	0.25	0.26	-	0.51	-	-
	Urmil Shah	KMP	0.03	0.04	0.01	0.07	0.04	0.11
8	Reimbursement of expenses							
	Enerica Regrid Infra Private Limited	Entity with common director	-	-	-	-	-	0.27
9	Interest on Term loans							
	Axis Bank Limited	Promoter of Axis Trustee Services Limited	15.63	17.28	154.28	32.91	502.53	653.54



Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
10	Term Loan repaid Axis Bank Limited	Promoter of Axis Trustee Services Limited	93.75	93.75	7,287.50	187.50	12,243.75	18,162.50
11	Net Bank Deposit - created / (redeemed) Axis Bank Limited	Promoter of Axis Trustee Services Limited	(415.45)	(309.06)	(8,475.20)	(724.51)	(144.40)	(712.95)
12	Interest Income on Bank Deposit Axis Bank Limited	Promoter of Axis Trustee Services Limited	19.88	26.10	30.57	45.98	82.95	193.57
13	Sale of investment in subsidiaries Indgrid 2 Private Limited (IGL2) - RSUPL Indgrid 2 Private Limited (IGL2) - KNTL and RSAPL	Subsidiary Subsidiary	- -	- 574.50	- -	- 574.50	- -	2,523.39 -
14	Investment in equity instrument of subsidiary (Rights issue) Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited) Rajasthan BESS Private Limited (RBPL)	Subsidiary Subsidiary	- -	- -	- -	- -	- -	99.94 0.10
15	Subscription of Non Convertible debentures Enerica Regrid Infra Private Limited Enerica Infra 3 Private Limited	Entity with common director Subsidiary of Entity with	- 136.00	85.00 -	- -	85.00 136.00	- -	1,389.46 -
16	Redemption of Non Convertible debentures (Class A NCD) 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
		30 September 2025 Unaudited	30 June 2025 Unaudited	30 September 2024 Unaudited	31 March 2025 Audited
1	Unsecured loan receivable from subsidiaries	2,14,528.42	2,04,172.34	1,80,749.40	1,80,963.23
2	Interest receivable from subsidiaries	14,597.35	12,664.75	8,844.56	10,951.64
3	Non-Convertible Debentures of subsidiary (including accrued interest on EIR) (excluding provision for impairment)	3,704.94	3,636.06	3,437.01	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	70,717.74	74,262.33	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	Outstanding term loan from Axis Bank Limited	718.75	812.50	6,825.00	906.25
9	Outstanding Bank Deposit with Axis Bank Limited	1,313.60	1,719.83	2,597.44	2,028.89
10	Interest Accrued on Bank Deposit with Axis Bank Limited	44.06	44.62	112.38	70.65
11	Other receivables from Indgrid Investment Managers Limited	-	-	10.88	11.90
12	Trade Payable (IM fees payable to Indgrid Investment Managers Limited)	119.51	121.16	-	-
13	Outstanding balance of Optionally Convertible debentures of Koppal - Narendra Transmission	718.78	693.16	-	-
14	Outstanding balance of Non Convertible debentures of Enerica Infra 3 Private Ltd. (ENR 3)	137.73	-	-	-
15	Outstanding balance of Non Convertible debentures of Enerica Regrid Infra Private Limited (ERIPL)	186.30	1,474.46	-	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 half year ended 30 September 2025

No acquisitions for the quarter and half year ended 30 September 2025

For the quarter and half year ended 30 September 2024

No acquisitions during the quarter and half year ended 30 September 2024

For the year ended 31 March 2025

No acquisitions during the year ended 31 March 2025

B.7) Changes in Accounting policies

There is no change in the Accounting policy of the Trust for the quarter and half year ended 30 September 2025.

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


Harsh Shah
Managing Director
CEO-Designate
DIN: 02496122


Meghana Pandit
Chief Financial Officer



Place : Mumbai
Date : 11 November 2025