

Empowering
Connections.
Energising
Tomorrow.



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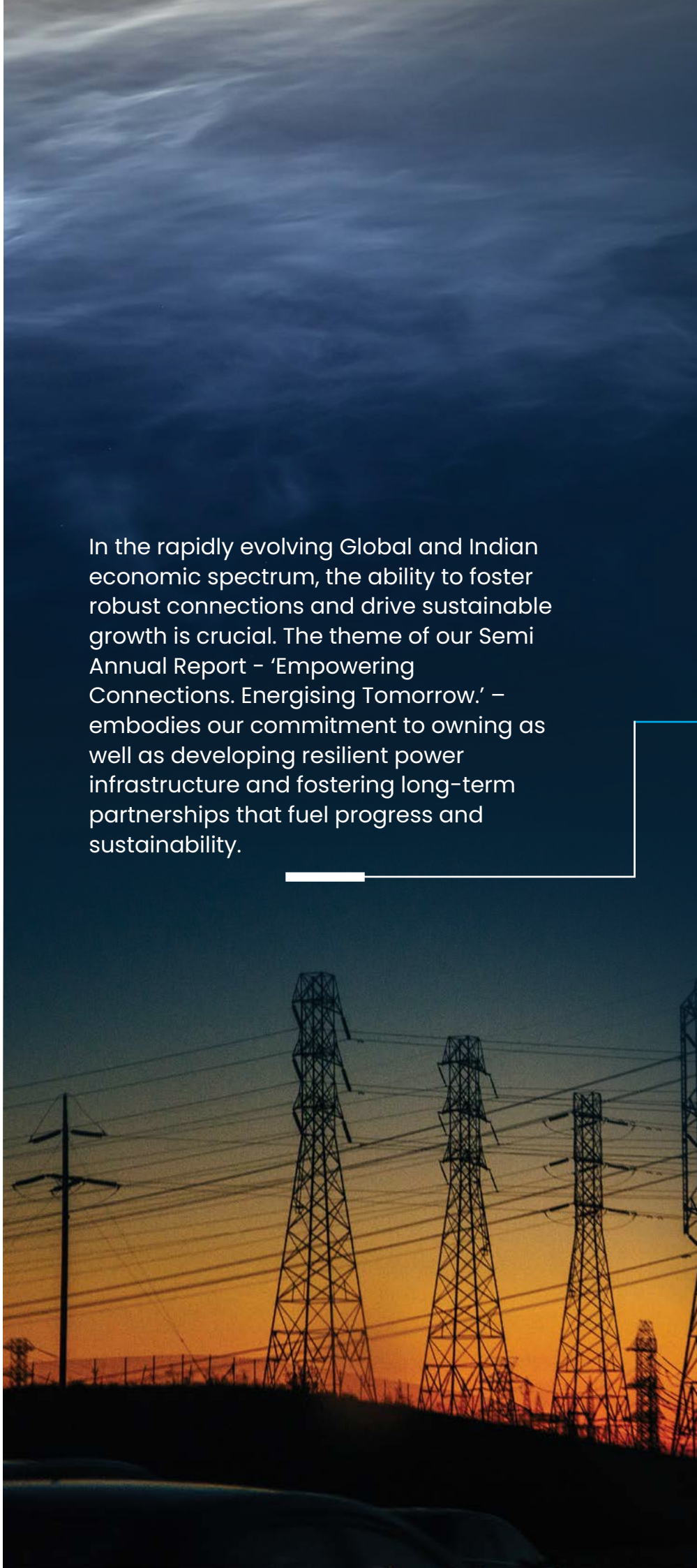
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In the rapidly evolving Global and Indian economic spectrum, the ability to foster robust connections and drive sustainable growth is crucial. The theme of our Semi Annual Report – 'Empowering Connections. Energising Tomorrow.' – embodies our commitment to owning as well as developing resilient power infrastructure and fostering long-term partnerships that fuel progress and sustainability.



The word 'Connections' holds multi-faceted meaning for IndiGrid. While the word signifies the integral role our portfolio assets play in the national grid in enabling seamless connectivity, it also symbolises our thrust on establishing and nurturing strong relationships across our stakeholder value chain.

Investor Engagement: Our transparent communication and consistent performance have solidified trust with our investors. We prioritise their needs, ensuring they

are well-informed about our strategic direction, financial health, and growth prospects. Since IndiGrid's inception, all our portfolio growth moves have resulted in value accretion for our unitholders.

Collaborative Partnerships: We actively seek and maintain strategic alliances with government entities, regulatory bodies, financial institutions, and industry leaders. These partnerships enable us to harness collective expertise, drive innovation, and improve project outcomes.

Empowering Connections.

Energising Tomorrow.

'Energising Tomorrow' embodies our vision of becoming the most admired yield vehicle in Asia. By mindfully orchestrating our growth strategy and technologically enhancing our assets we ensure an efficient and reliable financial and operational performance.

Optionality for Growth: While transmission continues to be the primary focus of our portfolio development, we have also ventured into newer and up-and-coming

domains of renewable energy and energy storage services to ensure sustained growth.

Operational Synergy: Our focus on integrating advanced technologies and best practices in our asset management ensures that our power assets operate at peak efficiency. Through proactive and predictive maintenance, we enhance service quality and asset reliability and longevity.

From the **Managing Director's Desk**

Harsh Shah
Managing Director

“
EnerGrid, a dedicated platform formed in partnership with British International Investment (BII) and Norfund, has already commenced operations with successful wins of over INR 19 Billion worth of projects during H1 FY 2025-26. With over INR 60 Billion worth of projects under development and a robust bid pipeline ahead, we are poised for unprecedented era of growth at IndiGrid.



Dear Unitholders,

It is my privilege to present to you the semi-annual report for H1 FY 2025–26. These last six months have been a standing testimony on delivery of our vision set eight years back, of creating unitholder value, chasing sustainable growth and creating an impactful energy delivery platform.

While pursuing this, not only have we delivered a total return of 174% at a staggering annualised rate of 13%, but we have also added a robust INR 60+ Billion development pipeline, which is poised to grow further with the upcoming bid pipeline.

Growth has been a steady pillar in our pursuit of excellence, and with ever evolving grid and dynamically changing stakeholders, our key focus going forward from here is to ensure that IndiGrid evolves into a diversified and future-ready energy infrastructure platform – one that not only delivers predictable cash flows but is equally attuned to India's energy transition priorities.

Evolving Sector Landscape and Structural Opportunity

The energy sector in India is undergoing a massive transformation, with greener energy mix, evolving delivery models and increasing number of use cases across industries in mobility and manufacturing. As the generation mix shifts towards renewables and peak demand accelerates, transmission and storage infrastructure will play a defining role in enabling grid flexibility, reliability, and last-mile delivery.

By current estimates, India's peak power demand is expected to cross 360 GW by 2032, requiring ~900 GW of installed generation capacity – over two thirds of which is anticipated to come from renewable sources. This shift will necessitate a corresponding ramp-up in transmission capacity (~1,70,000 ckms), transformation capacity (~1,200 GVA), and grid-scale



The year so far has been focused on meaningful capacity addition. On one hand, we acquired over INR 21 Billion worth of operational transmission and utility solar assets adding to our Southern region presence, and on the other hand we have emerged as successful bidders in BESS development projects adding capacity in the Northern region, further bolstering our growing pipeline and expanding national footprint.

Battery Energy Storage (~47 GW) – collectively demanding investments of over INR 9 Trillion.

This large-scale opportunity itself provides headroom for IndiGrid to grow and expand. Channelisation of long-term capital available to us, coupled with an experience delivery team and our reliable network of partners, we remain poised to not only grow rapidly but remain at the forefront in meeting India's energy delivery goals.

EnerGrid – Building the Future of Grid Infrastructure

Last year, we launched EnerGrid, a dedicated platform formed in

partnership with British International Investment (BII) and Norfund, to develop greenfield transmission and standalone battery energy storage projects in India.

EnerGrid leverages IndiGrid's strong execution track record and understanding of the Indian energy sector, while BII and Norfund bring long-term capital and global expertise in climate-focussed infrastructure. Together, the platform aims to create a robust pipeline of projects that will eventually be acquired by IndiGrid post-commissioning, offering a capital-efficient route to growth.

The seeds of collaboration have now started to stem up on the solid foundation built, with over 50% of the commitment already identified for deployment till date.

Given the execution capability of the team and the unique positioning of EnerGrid, we see significant long-term impact being created by EnerGrid, deploying more and more capital meaningfully in the coming years.

ESG – Embedded, Evolving, and Measurable

The pillar of growth is built on the foundations of sustainability. Sustainability is embedded into our platform, partnerships, and decisions. Envisaged over the last few years, our ESG strategy has evolved further, adding clear metrics, aligning internal systems, and enhancing governance structures continuously.

Our partnerships with BII, Norfund, GEAPP, and IFC reflect the confidence that global climate capital places in our ability to deliver measurable environmental and social outcomes.

The embodiment of global best practices now starts at the development stage continuing into the operational stage, with a clear

focus on creating a uniform measurable outcome at the portfolio level.

While we continue to invest in safety, skill development, and community engagement, we are now embedding sustainability into core engineering and operational workflows – from intelligent water usage in solar cleaning operations to the adoption of responsible waste disposal protocols and site-specific biodiversity preservation initiatives. Newer projects are being designed with environmental sensitivity as a key input, not a postscript – ensuring that landscape impact, material circularity, and long-term ecological stability are considered from the outset.

Our first sustainability report published for FY 2024-25 is a step forward, we endeavour to benchmark and calibrate our impact periodically with an aim to create a transparent and world class ESG coherent platform.

Expanding Our Under-Construction Footprint

Our development portfolio, which is held directly under IndiGrid, has six projects under construction comprising four greenfield ISTS transmission assets and two large-scale Battery Energy Storage System (BESS) projects – each contributing to the grid enhancement and strengthening, especially delivery of round the clock green energy.

On the transmission front, our under-construction portfolio includes projects totalling approximately 504 circuit kilometres of transmission lines and 5,000 MVA of transformation capacity, including the recently awarded Ratle Kiru Power Transmission Limited (RKPTL) – a strategically important project supporting hydro evacuation from Jammu & Kashmir.

In the storage domain, we have built a strong foundation with the



Growth potential in the energy sector is unprecedented. With mainstream integration of battery storage and ever urgent focus on green transition, private investment is warranted more than ever. An enormous INR 1.3 Trillion bid pipeline has already been identified across battery and transmission space alone and is up for bidding in near future.

successful commissioning of KBPL. With this, and the addition of Gujarat BESS Private Limited (GBPL) and Rajasthan BESS Private Limited (RBPL) both currently under construction, IndiGrid's total BESS portfolio on a standalone basis would enhance to 450 MW/900 MWh. The experience and capabilities demonstrated in the timely and safe delivery of KBPL provide us with strong conviction and operational readiness to successfully execute the remaining BESS projects. In addition to the new projects, we have been mandated across our existing projects for future expansion. With the current development pipeline, we now have presence across 20 states and 2 union territories across India.

In addition to the assets under construction in IndiGrid, EnerGrid has successfully bid for two BESS projects in Uttar Pradesh during the current half year with estimated capital expenditure of ~INR 19 Million.

Robust Performance and Distribution Delivery

During H1 FY 2025-26, IndiGrid's financial performance reflected both the strength of our core portfolio and the prudence of our capital strategy. We ended the financial half year with an Assets Under Management (AUM)

of INR 325 Billion, supported by a balanced mix of operational resilience and disciplined reinvestment. Our Net Debt to AUM stood at 61.4%, slightly higher than FY 2024-25 on account of recent acquisitions, but still comfortably providing us with meaningful headroom to pursue growth opportunities while maintaining financial stability.

Our operating fundamentals remained strong – with Revenue from Operations and EBITDA at INR 16,666 Million and INR 14,287 Million respectively during H1 FY 2025-26. Comparable Net Distributable Cash Flow (NDCF), which is our key delivery metric, stood at INR 6,491 Million.

Our performance, fuelled by the efficiencies we have built into our system and processes over the years, has helped us consistently provide growing returns to our unitholders. We had already increased our DPU guidance last year by 6.7% to INR 16.00 per unit for the current financial year 2025-26 and we remain on track to deliver the same to our unitholders.

Operational Excellence through Digitisation and Reliability

Operational excellence remains a cornerstone of IndiGrid's value

proposition – not only as a metric of performance, but as a philosophy embedded across our asset lifecycle. Ever since last fiscal, we have continued to strengthen system availability and reliability through a combination of predictive analytics, advanced digital platforms, and proactive field interventions.

Our proprietary platform, DigiGrid, now forms the digital backbone of our operations – enabling real-time performance monitoring, anomaly detection, and remote diagnostics across all transmission and solar assets. Supported by drone-based inspections, robotic solar module cleaning, and predictive weather intelligence, these interventions have allowed us to shift from periodic maintenance to condition-based upkeep, optimising both reliability and cost efficiency.

In the current financial year, we have transitioned to a bigger and efficient Central Control Room in Noida, tracking all our assets remotely, complementing our site teams with technology and analytics for better uptime.

Our availability for the transmission system continues to be 99.4%, and we continue to make our transmission systems more robust by pre-emptive upgrades, timely maintenance and efficient use of technology. On the solar side, we have seen a slight dip in performance with CUF slipping to 22.2%, largely however on account of lower irradiation.

Looking Ahead

As India accelerates its clean energy transition, the role of infrastructure investment platforms is evolving – from being passive asset holders to becoming active participants in building the nation's energy future. IndiGrid is uniquely positioned to contribute meaningfully to this shift – by mobilising capital efficiently, operating with accountability, and



moving to adjacencies in the energy value chain.

What differentiates us is a solid financial platform, coupled with years of operational experience across geographical regions in the country. Our stakeholder relationships have helped us stay competitive and relevant with changing competitive environment. While we gradually transitioned to under construction in transmission over the past few years on the back of our hands-on team, being the pioneers in standalone BESS development has put us in good stead to capture the next set of opportunities in this space.

The key to our sustainable growth pursuit remains in us being integrated throughout the power value chain and mitigate risks with our onsite presence, a key to picking up challenges and addressing them ahead of time. Expansion with value creation continues to be our theme. We envisage that the national grid will not only grow at an unprecedented rate over the next decade but will integrate green energy faster across multiple use cases.

There is enough and more opportunity to scale our portfolio through disciplined acquisitions and timely project commissioning. Through EnerGrid, we are creating greater visibility into our future growth pipeline by actively participating in the development of transmission and storage projects that align with the sector's evolving needs. And above all, we remain committed to delivering stable, growing distributions underpinned by sound governance and a forward-looking strategy.

As we look to the future, we beckon your unwavering support for the next phase of our growth which has been a guiding light for our journey so far. We remain committed to creating more value for our unitholders, and making energy transition for the country more realizable and more affordable going forward.

Warm regards,

Harsh Shah

Managing Director

IndiGrid – India's First and Largest Publicly Listed Power Sector Infrastructure Investment Trust (InvIT)

IndiGrid is India's first and largest publicly listed power sector Infrastructure Investment Trust (InvIT). IndiGrid was formed in 2016 with the goal of democratising ownership of power infrastructure in India and providing reliable electricity to all. Nine years ago, we embarked on this growth journey, built upon solid fundamentals of transparency, governance, and sustainability to provide superior risk-adjusted returns to unitholders by generating predictable, AAA-rated cash flows from our portfolio assets.

Our Vision

To become the most admired
yield vehicle in Asia.

Our Mission

Predictable DPU with growth
Best-in-class corporate governance

Our Key Driver

IndiGrid has been established with an
objective of providing predictable returns
and growth to the unitholders by transmitting
reliable power across India.

~INR **325** Billion
Total Assets under
Management ^{1,2}

AAA Rated
Highest Credit Rating at 70%
Leverage

20 States
2 Union Territories
Presence across India

(1) Value of 100% stake of all projects as
per independent valuation report as
of September 30, 2025

(2) Including 6u/c projects –IPTL, DPTL,
KTCO, RKPTL, GUVNL BESS, and NVVN
BESS

53 Transmission Lines**~9,336** ckms^{1,2}

Total Network Length

>5,42,600 MT⁵

Steel and Aluminium

16 Substations**~25,050** MVA^{1,2}

Total Transformation Capacity

~25.7 YearsAverage Residual Years of Contract Life of Transmission Assets⁵**~1.5** GWp (DC)

Solar Generation Capacity

~19.6 YearsAverage Residual Years of Contract Life of Solar Assets⁶**900** MWh⁶

BESS Projects

(1) Value of 100% stake of all projects as per independent valuation report as of September 30, 2025

(2) Including 6u/c projects –IPTL, DPTL, KTCO, RKPTL, GUVNL BESS, and NVVN BESS

(3) ENICL has a TSA term of 25 years from the Licence Date

(4) Solar assets have a PPA term of 25 years from the actual COD

(5) Includes steel used in both tower and conductors, steel and aluminium used in conductors of our transmission assets

(6) Includes Kilokari BESS, GUVNL BESS, and NVVN BESS

Celebrating 9th Year of Consistent Growth

Distribution Since Listing

INR **~68.85** Billion

— Gross Distribution till Date

34

— Quarters of Consecutive Distribution

6% CAGR

— Growth Run Rate

Equity Raised Since Inception: INR 84.03 Billion

INR **28.38** Billion

— IPO Proceeds

INR **36.12** Billion

— Preferential Issue

INR **12.84** Billion

— Rights Issue

INR **6.69** Billion

— Qualified Institutional Placement

Total Returns: 174%*

INR **109.32** Per Unit

— Distribution Since Inception

13%

— Annualised Return

0.06 Beta

— Low Risk



Total AUM ~INR 325 Billion

INR **37** Billion

— Initial Asset Portfolio

INR **288** Billion

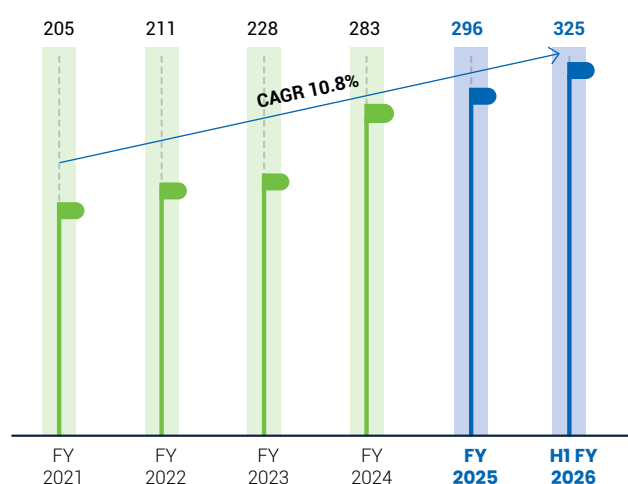
— Acquisitions Worth

*Total return is sum of all distributions since listing (June 2017) and change in price till September 30, 2025

Track Record of Strong Fundamentals

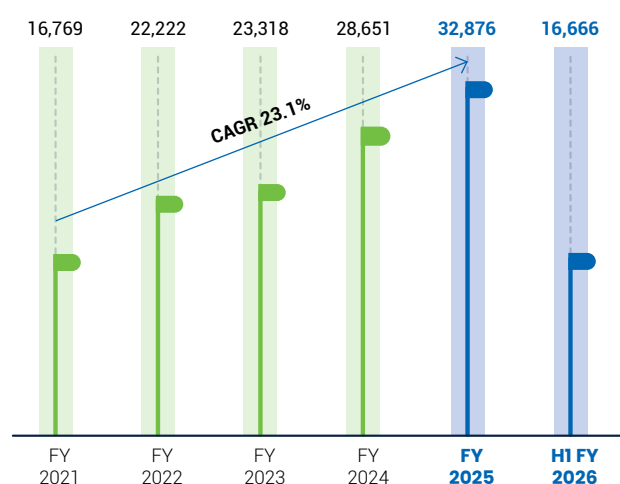
Assets Under Management

INR Billion



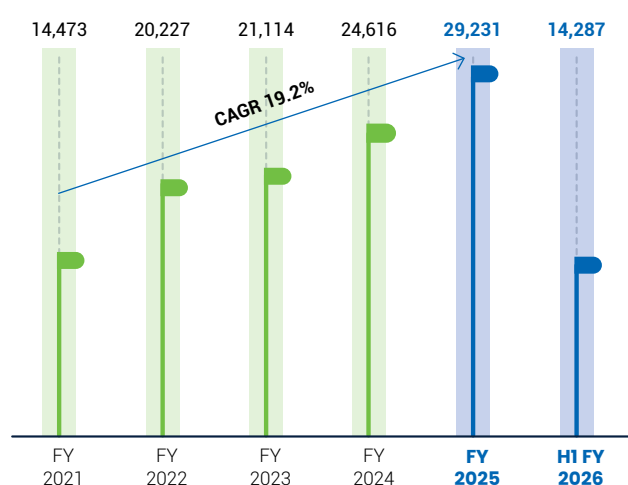
Revenue

INR Million



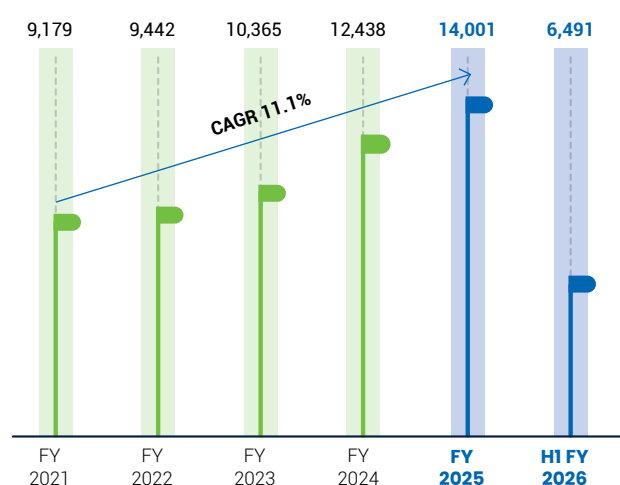
EBITDA

INR Million



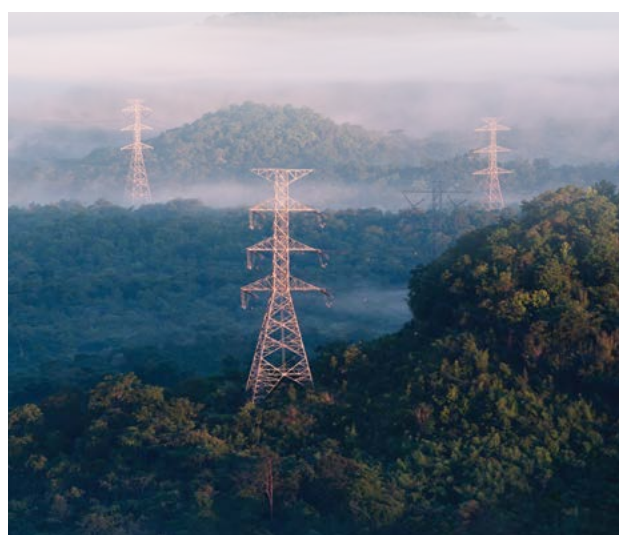
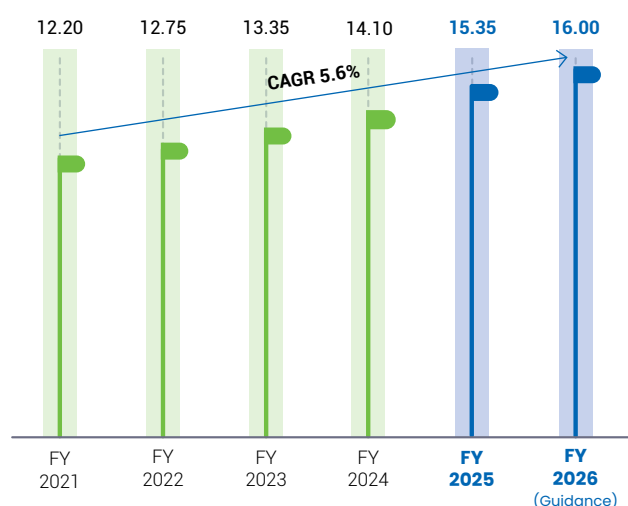
Net Distributable Cash Flow

INR Million



Distribution per Unit

INR



8x Increase in Assets Under Management

Over the past nine transformative years, IndiGrid has grown from a two-asset entity into a diversified infrastructure platform with 17 operational power transmission projects, 19 solar generation projects, and the recently added Battery Energy Storage System (BESS) after the commissioning of Kilokari BESS Private Limited (KBPL) – our first commercial BESS endeavour.

Our entry into the under-construction space began in 2021 with Kallam Transmission Limited – our first greenfield project. Today, IndiGrid's

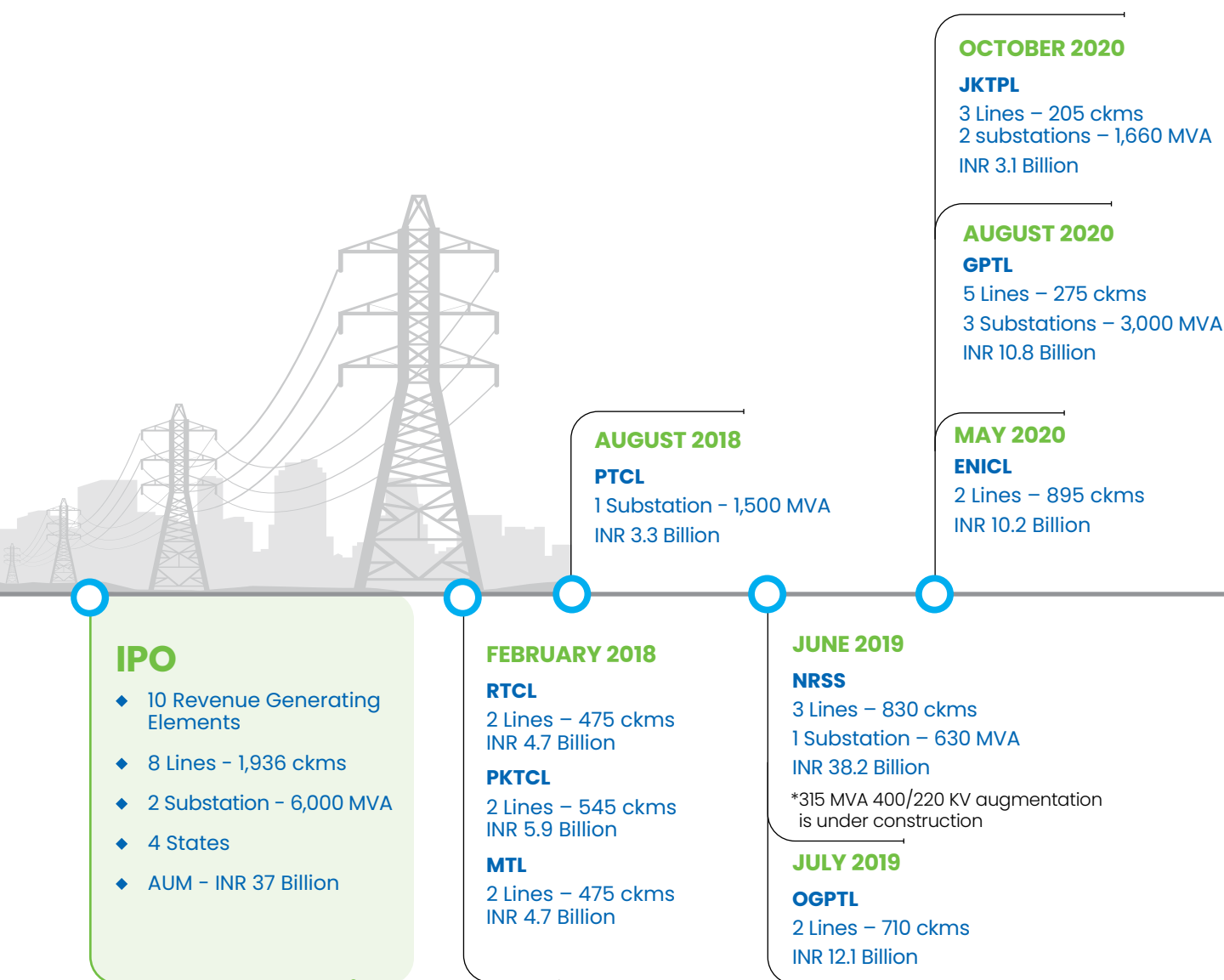
development portfolio comprises four under-construction transmission projects and two BESS projects, reflecting our growing capabilities in executing complex infrastructure.

Our execution strength is underscored by the successful commissioning of Kallam and KBPL, along with four augmentation projects completed under the RTM framework.

Reinforcing our agility and forward-looking approach, we launched EnerGrid, a dedicated platform to

accelerate greenfield investments in transmission and BESS. This strategic initiative positions IndiGrid to drive future-ready infrastructure aligned with India's evolving energy needs.

Our consistent growth is anchored in a disciplined portfolio strategy – built on rigorous due diligence, thoughtful diversification, and continuous evaluation of acquisition and greenfield opportunities.



OUR PORTFOLIO*

- ◆ 90 Revenue Generating Elements
- ◆ 53 Transmission Lines: ~9,336 ckms
- ◆ 16 Substations: ~25,050 MVA
- ◆ 20 solar generation projects ~1.5 GWp (DC) capacity
- ◆ 3 BESS projects: 900 MWh capacity
- ◆ 6 Greenfield Projects (4 ISTS and 2 BESS)
- ◆ 20 States and 2 UTs
- ◆ AUM: ~INR 325 Billion

*as of September 30, 2025

DECEMBER 2021

Kallam Transmission Ltd

Greenfield ISTS won through TBCB

1 Line – 66 ckms
1 Substation – 1,000 MVA
INR 0.3 Billion

JULY 2021

Solar I & II

100 MW (AC)
INR 6.6 Billion

MARCH 2021

NER – II

6 Lines – 832 ckms
2 Substations – 630 MVA
INR 46.3 Billion

JANUARY 2021

PrKTCL

6 Lines – 458 ckms
INR 9 Billion

OCTOBER 2023

KBPL

Received LOI for installation of 20 MW/40 MWh Battery Energy Storage System (BESS) in Delhi, awarded by BRPL

AUGUST 2023

VRET

455 MW (AC)
INR 40 Billion

MARCH 2023

KhtL

4 Lines – 626 ckms
1 Substations – 3,000 MVA
INR 15 Billion

NOVEMBER 2024

RBPL

Received LOI for installation of 250 MW/500 MWh capacity BESS in Rajasthan, awarded by NTPC Vidyut Vyapar Nigam (NVVN)

MARCH 2024

GBPL

Received LOI for installation of 180 MW/360 MWh BESS in Gujarat, awarded by GUVNL

MARCH 2024

Operationalised Kallam Transmission Ltd

IndiGrid's First Foray into Greenfield ISTS Development

JUNE 2025

KNTL

1 Line – 289 ckms
1 Substation – 2,500 MVA*

RSAPL

300 MW (AC)
INR 15.0 Billion

*500 MVA 400/220 KV augmentation is under construction

MARCH 2025

RKPTL

Greenfield ISTS won through TBCB
3 Lines – 356 ckms

MARCH 2025

KBPL

Commissioned KBPL (20 MW/40 MWh) – India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS), in Delhi

NOVEMBER 2022

RSTCPL

1 line – 208 ckms
INR 2.4 Billion

FEBRUARY 2024

JUPL

300 MW (AC)
INR 15.5 Billion

JANUARY 2024

DPTL, IPTL, KTCO

3 Greenfield ISTS won through TBCB
3 Lines – 148 ckms
2 Substation – 5,000 MVA

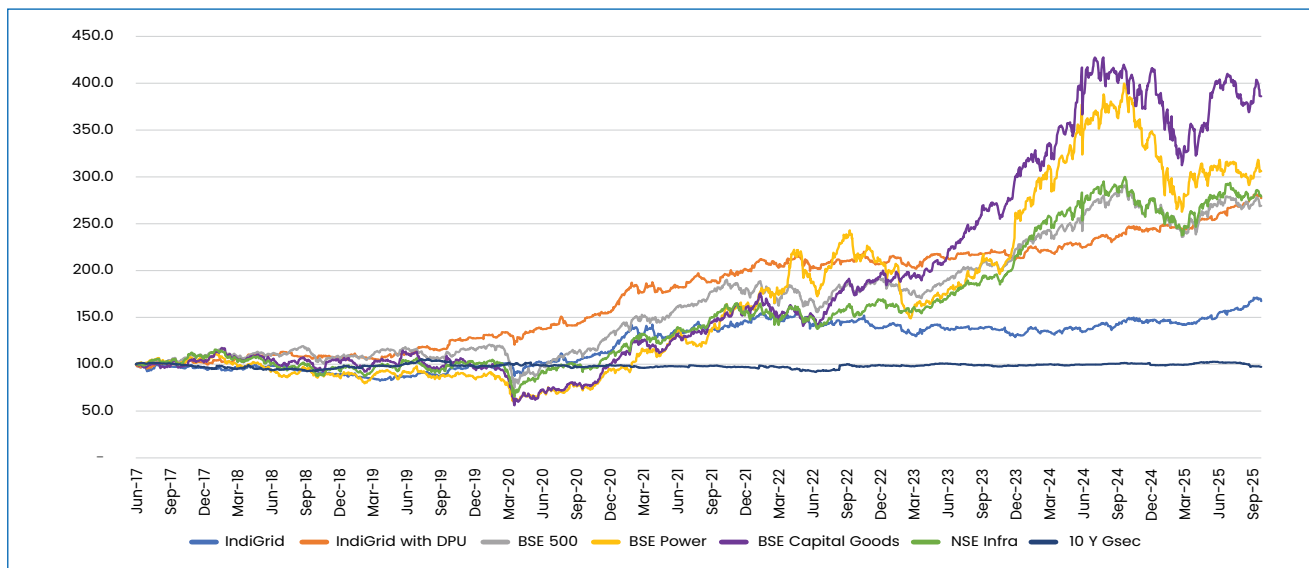
NOVEMBER 2024

EnerGrid

Launched EnerGrid in partnership with British International Investment (BII) and Norfund. EnerGrid is a USD 300 Million platform focussed on developing greenfield transmission and BESS projects in India

Superior Risk-Return Profile

Superior Risk-Adjusted Return



Total Returns since IPO

Annualised Return	6%	6%	13%	13%	14%	14%	14%	9% ²	17% ²
Total Returns ¹	57%	65%	174%	187%	200%	206%	202%	45%	28%

	GSEC Bond (10 year)	GSEC Bond (30 year)	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT	Indus Infra InvIT
Distribution	57%	62%	109%	18%	21%	32%	57%	50%	17%
Price Change	0%	3%	65%	169%	179%	174%	145%	-5%	11%

Distribution

Price Change

Beta ³ vs NSE 500	10Y GSec Bond ⁴	30Y GSec Bond ⁴	IndiGrid	NSE 500	NSE INFRA	BSE Utilities	PGCIL	PGCIL InvIT	Indus Infra InvIT
0.01	0.02	0.06	1.00	0.98	0.99	0.60	0.18	n.m	

Source: Bloomberg

(1) Total return is the sum of all distributions since listing (June 2017) and change in price till September 30, 2025

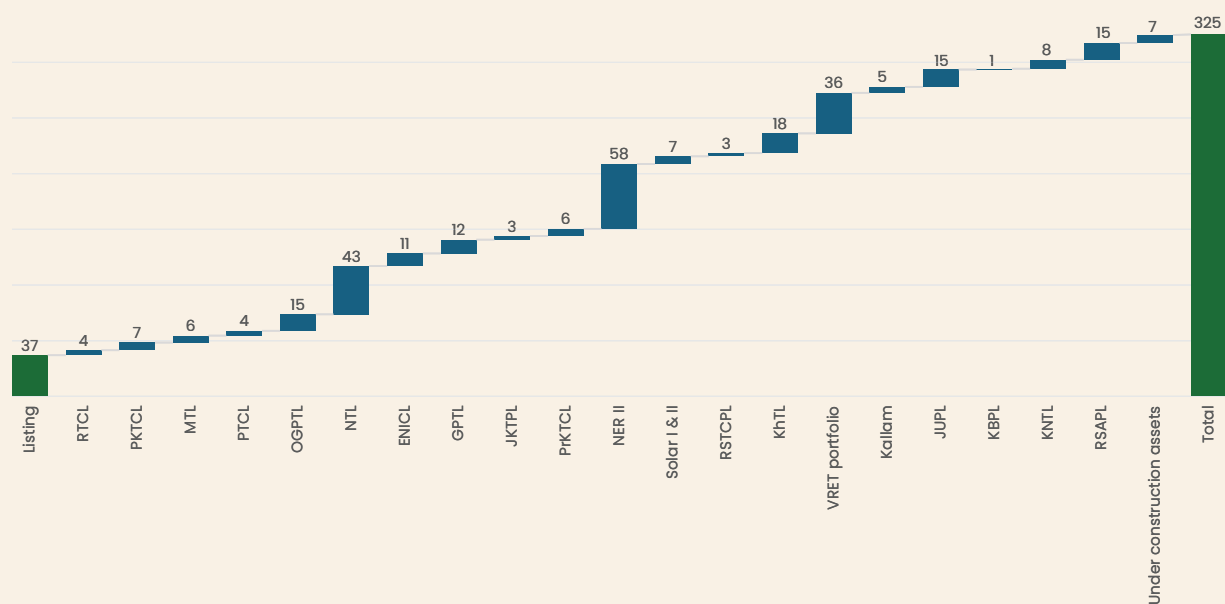
(2) InvITs listed after IndiGrid and with trading history of less than 5 years

(3) Beta refers to Historical Beta calculated on a weekly basis since listing of IndiGrid to September 30, 2025

(4) 10Y GSec Bond refers to IGB 6.79 15/05/2027; 30Y to IGB 7.06 10/10/46 corp

n.m. = not meaningful

Accretive Acquisitions



Balanced Strategy for Long-Term Value Creation

IndiGrid's key strategies have been developed around our core pillars underpinning the strategic aspects of our business and intended to build a resilient and responsible organisation. IndiGrid's main objective is to continue to ensure transmission of reliable power to all while delivering superior risk-adjusted total returns to unitholders.

At IndiGrid, our key strategy is to achieve our stated objectives and ensure the organisation is on the course of long-term, sustainable, and responsible growth. Owing to our resilient business model, we are growing continually and providing superior risk-adjusted returns to unitholders. The Trust is enabling this by investing in long-term, stable, and cash-generating power transmission and solar assets.

Portfolio Strategy



INR **~325** Billion

Assets Under Management

6 Projects
Commissioned

Across TBCB and RTM

Launched

EnerGrid

- ◆ Focus on maintaining stable operations for predictable and sustainable distribution while looking for value-accretive acquisitions
- ◆ Greenfield Development:
 - ◆ Execution of augmentation work in existing transmission projects as well as the 4 new transmission projects won
 - ◆ Execution of BESS projects in Gujarat and Rajasthan
- ◆ Proactively participating in synergistic greenfield opportunities, along with EnerGrid, across power transmission and BESS
- ◆ Deliver on the DPU guidance of INR 16.00 for FY 2025-26, supported by disciplined capital deployment

Improving Balance Sheet Strength

~61.4%

Net Debt to AUM

~7.44%

Average Cost of borrowings

AAA Rated

By CRISIL, ICRA & India Ratings

~88%

Fixed Rate Borrowings

- ◆ Optimise interest costs and tenor profile for upcoming acquisitions
- ◆ Maintain prudent leverage with sufficient headroom to enable organic and inorganic growth

Resilient Asset Management

99.38%^{#^}

Average Annual
Transmission Availability

96.31%

Solar Plant Availability

0.31

Trips/Line

0.05

Trips/Substation Element



- ◆ Sustain 99.5%+ availability across the operational portfolio
- ◆ Strengthen self-reliant O&M capabilities, underpinned by digital and predictive analytics
- ◆ **FY 2024-25:** DigiGrid inclusion of all assets plus implementation of Asset Health Indexing
- ◆ **FY 2025-26:** Implementation of AI powered image analyser to strengthen asset monitoring practices
- ◆ Uphold world-class EHS and ESG practices, reinforcing long-term portfolio sustainability

Industry Stewardship

Bharat InvITs Association

Set-up and Engage Actively
for Promoting InvITs

LTCG

Long-term Capital Gains from
Business Trusts Synchronised
with Equity Instruments

26

SEBI Registered InvITs*,
Including Two with PSU
Sponsors

*For H1, FY 2026

#Final availability certificates of all assets
are yet to be received

^This is the weighted average availability
of our transmission assets; corresponding
number for H1, FY 2025 was 99.37%

- ◆ Actively participate in policy-shaping and industry dialogues to deepen private sector role in infrastructure
- ◆ Build broader visibility for IndiGrid and InvITs as platforms for stable infrastructure returns





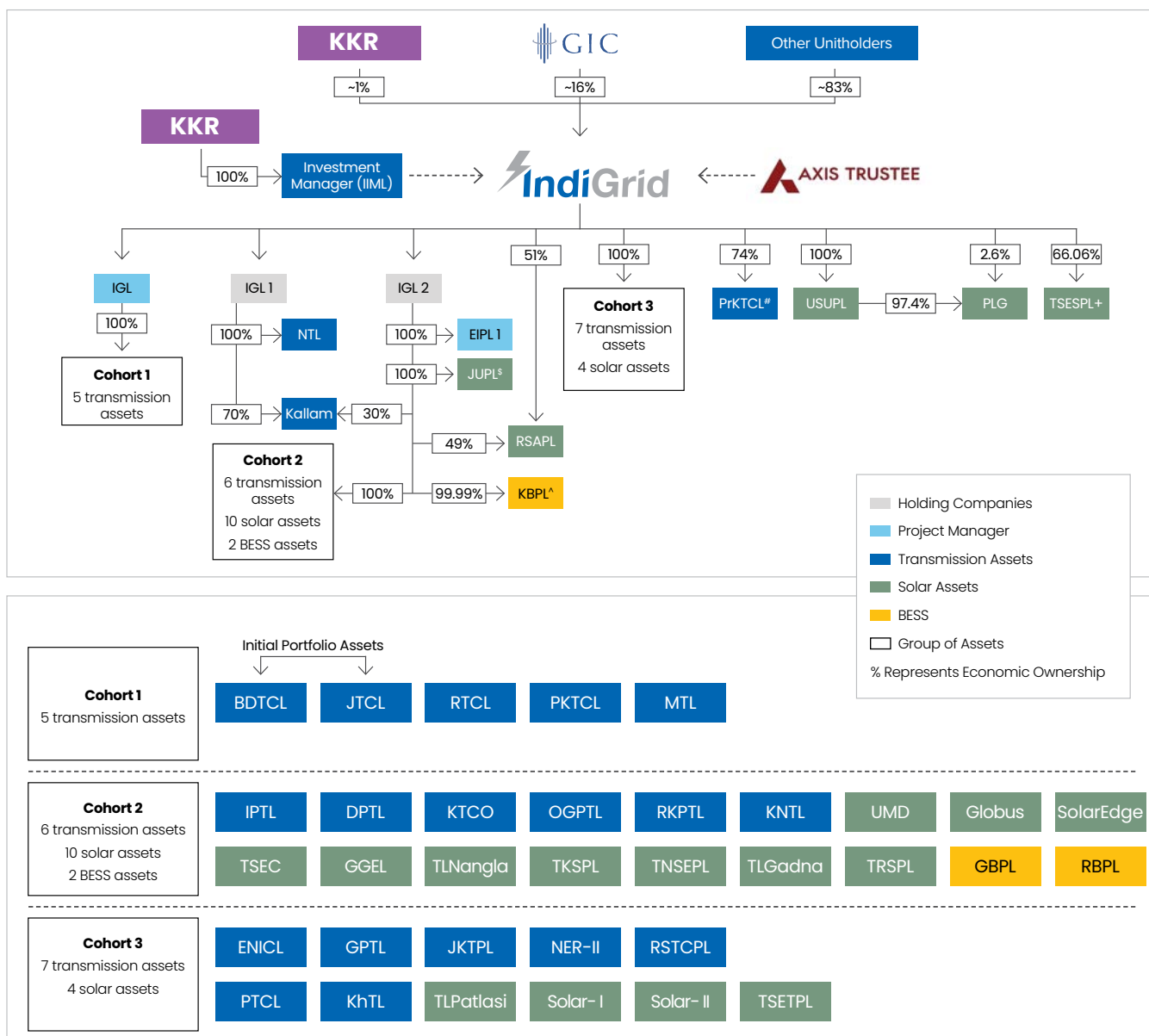
The background of the slide is a photograph of a power line landscape at sunset. Several high-voltage transmission towers are visible, with numerous power lines stretching across the frame. The sky is a gradient of orange, pink, and blue. In the foreground, there is a field of green grass. A thick blue L-shaped graphic element is positioned in the top-left corner, and a thick white vertical bar is located on the right side of the image.

Corporate Overview

About IndiGrid

IndiGrid was established in 2016 with an objective of providing superior risk-adjusted returns to the unitholders by owning power transmission and renewable energy assets in India.

IndiGrid's Corporate Structure



#PrKTCL held in a Joint Venture with Power Grid holding 26% stake
 +Balance ownership of Terralight Solar Energy Sitamauss Pvt Ltd, held by Gentari Renewables entities
 ^0.01% of KBPL is owned by the technical project partner AmpereHour Solar Technology Pvt. Ltd.
 \$ Erstwhile RSUPL;

IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd, IGL2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Pvt Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Pvt Ltd, JKPL = Jhajar KT Transco Pvt Ltd, PrKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSP = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlas = Terralight Solar Energy Patlas Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESP+ = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited; EIP1 = Enerica Infra 1 Private Limited; KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

Our Key Stakeholders

Investment Manager

IndiGrid Investment Managers Limited (IIML)

IndiGrid Investment Managers Limited (IIML) is the Investment Manager for IndiGrid. The Investment Manager is responsible for the operations pertaining to the Trust, such as distribution of cash flows, and acquisition/divestment of assets, among others.

IIML executed Investment Management Agreement with IndiGrid on November 10, 2016, as amended and restated from time to time. As per the provisions of the Investment Management Agreement, IIML is empowered to:

- ◆ Take all decisions in relation to the management and administration of IndiGrid's assets and investments
- ◆ Oversee the activities of the Project Manager in terms of the InvIT Regulations and applicable law
- ◆ Issue and allot units, accept subscriptions to units of IndiGrid and issue, transfer units to unitholders or other such people, and undertake all related activities
- ◆ Engage teams for asset management, M&A, capital raising, compliance, engineering and finance & accounting

As on date, KKR owns 100% stake in IIML.



Board of Directors

- ◆ Mr. Tarun Kataria*
- ◆ Mr. Ashok Sethi*
- ◆ Ms. Jayashree Vaidhyathan*
- ◆ Mr. Hardik Shah[#]
- ◆ Mr. Vaibhav Vaidya[#]
- ◆ Mr. Harsh Shah

*Non-Executive Independent Directors

[#]Non-Executive Non-Independent Directors

Sponsor

Esoteric II Pte. Limited (KKR)

Esoteric II Pte. Ltd., an affiliate of KKR, is a sponsor for IndiGrid. In the 3rd Annual General Meeting of IndiGrid held on September 28, 2020, the unitholders approved the induction of Esoteric II Pte. Ltd. as a sponsor (as defined under the InvIT Regulations) by a special majority (>75% voting). This move marked an extension of IndiGrid's strategic relationship with KKR and is expected to expand IndiGrid's access to long-term capital. KKR's induction has allowed the Trust to leverage KKR's global experience of investment management, along with enhancing its corporate governance standards in line with global standards. KKR had invested in IndiGrid in May 2019 and held 21.2% in the platform as on March 31, 2024. During H1 FY 2024-25, KKR successfully concluded an offer-for-sale process to bring their unitholding down to 3.85% as on September 30, 2024. Furthermore, post the conclusion of the last round of equity raise in October 2024 through preferential issuance of units, KKR's unitholding reduced to 3.61%. In December 2024, KKR sold approximately 2.41% units that reduced their holding to 1.2% as on date. Separately, KKR owns 100% stake in IndiGrid Investment Managers Limited (IIML), the Investment Manager of IndiGrid.



Board of Directors

- ◆ Ms. Madhura Narawane*
- ◆ Mr. Goh Ping Hao
- ◆ Mr. Tang Jin Rong

*Date of Cessation – 04 April 2025.

An Esteemed Board

Mr. Tarun Kataria

Independent Director



Mr. Tarun Kataria has over 30 years of rich experience in banking and capital markets, working across New York, Singapore, Hong Kong and Mumbai. He was appointed as an Additional Independent Director on the Board of the Investment Manager on October 29, 2016, and has been serving as an Independent Director since September 22, 2017. He is an Independent Director of Global Moats Fund (Mauritius) and Fourth Partners Energy Limited. Previously, he was the CEO of Religare Capital Markets Limited, Managing Director and Head of Global Banking and Markets at HSBC India and Vice Chairman of HSBC Securities and Capital Markets Private Limited. He was also an Independent Director of Westlife Foodworld Limited and Hardcastle Restaurants Private Limited. He has a Master's degree in Business Administration, specialising in Finance, from the Wharton School of the University of Pennsylvania. He is also a Chartered Accountant.

Mr. Ashok Sethi

Independent Director



Mr. Ashok Sethi has over four decades of experience in the power sector with significant knowledge in project execution, operations, commercial, regulatory, advocacy and policy making. He was appointed as an Independent Director on the Board of the Investment Manager on October 20, 2020. A B.Tech from IIT Kharagpur, he also pursued Advance Management at Ashridge, UK. He currently serves as a Director in Power Exchange India Limited. In his last executive role, he served as Chief Operating Officer and Executive Director of Tata Power (2014 to 2019). He was also the Chairman of various subsidiary companies of Tata Power. He holds a Bachelor's degree in Technology in Metallurgical Engineering from the Indian Institute of Engineering at Kharagpur. He was awarded CBIP Award 2019 for Excellent Contribution in Power Sector and is also a Member of the Institute of Directors.

Ms. Jayashree Vaidhyanathan

Independent Director



Ms. Vaidhyanathan has decades of experience in driving product strategy in the Digital Transformation space, product innovation, risk management, M&A, technology delivery and execution. She is currently the CEO of BCT Digital – a global technology company specialising in innovation in predictive analytics, AI and IoT. She also serves as the Independent Director on the Board of UTI Asset Management Company as the Chairwoman of the Digital Transformation Committee and Risk Management Committee. She also serves on the Audit, Unitholder Protection and Stakeholder Management Committees. She also serves as an Independent Director, member of Audit and Nomination & Remuneration Committee of Godrej Properties Limited, PwC India Oversight Committee & PwC International Limited. Ms. Vaidhyanathan is a three-time winner of the prestigious Stevie Award, including a Lifetime Achievement Award in addition to being Databird Female Executive of the Year, CEO of the Year, 2020, by Fintech Futures, Top 10 Influential Women in Technology, 2020, by Analyst Insights, and has also been listed amongst Fortune's Most Inspiring Women. Ms. Vaidhyanathan holds an MBA in Finance & Strategy from Cornell University and a BE in Computer Science & Engineering from Madras University, India. She is also a CFA CharterHolder.

Mr. Hardik Shah

Non-Executive Director



Mr. Shah is a member of the Asia-Pacific Infrastructure team of KKR since 2018, and is responsible for infrastructure investments in India. Mr. Shah began his career at Macquarie Group in Sydney where he spent over 10 years across their Sydney and Mumbai offices and was involved in building their India Infrastructure business. More recently, he led Brookfield's India business and was responsible for building Brookfield's team and presence. Mr. Shah has led ~USD 4 Billion of transactions in India across various infrastructure sectors such as Telecom Towers, Toll Roads, Airports, Energy, Transportation, and Renewable Energy. Mr. Shah holds a Postgraduate degree from S.P. Jain Institute of Management & Research (Mumbai) and is a CFA Charterholder.

Mr. Vaibhav Vaidya

Non- Executive Director



Mr. Vaibhav Vaidya is a Director with KKR India Advisors Private Limited. He holds a Bachelor's in Engineering from Mumbai University and a postgraduate degree from the S.P. Jain Institute of Management & Research, Mumbai. He has worked previously with Motilal Oswal and JM Financial.

Mr. Harsh Shah

Managing Director



Mr. Harsh Shah has extensive experience in the infrastructure sector, across bidding, financing, operations, mergers and acquisitions, and regulatory policy. He is the Managing Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited, and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

Our Management Team

Mr. Harsh Shah

Managing Director



Mr. Harsh Shah has extensive experience in the infrastructure sector, across bidding, financing, operations, mergers and acquisitions, and regulatory policy. He is the Managing Director of IndiGrid and has been instrumental in setting IndiGrid up as India's first Infrastructure Investment Trust in the power transmission sector. He is also a member of the SEBI Advisory Committee for InvITs and REITs. Previously, he worked with Azure Power, Sterlite Power Transmission Limited, Larsen & Toubro Limited, L&T Infrastructure Finance Company Limited, and Procter & Gamble International Operations Pte. Limited. He holds a Master's degree in Business Administration from National University of Singapore and a Bachelor's degree in Electrical Engineering from Nirma Institute of Technology, Gujarat University.

Ms. Meghana Pandit

Chief Financial Officer (w.e.f. May 16, 2025)



Ms. Meghana Pandit is the Chief Financial Officer (erstwhile Chief Investment Officer of IndiGrid) at IndiGrid. She holds a Bachelor's degree in Commerce and a Master's degree in Management Studies from the University of Mumbai, has cleared all three levels of CFA, CFA Institute (US) and a Post Graduate Diploma in Financial Analysis from the Institute of Chartered Financial Analysts of India. She has over 19 years of experience in investment banking and corporate finance, covering the infrastructure sector across private equity transactions, mergers and acquisitions, initial public offerings, qualified institutional placements and infrastructure investment trusts, in sub-sectors such as roads, airports, renewable power, thermal power, ports and real estate. She has previously worked in IDFC Bank, Deloitte Financial Advisory Services India Private Limited and Essar Steel Limited.

Mr. Navin Sharma

Chief Financial Officer (stepped down w.e.f. close of business hours on May 15, 2025)



Mr. Navin Sharma was the Chief Financial Officer of IndiGrid till May 15, 2025. He is a Chartered Accountant with more than two decades of diverse experience. He has worked at multiple sectors such as cybersecurity, telecommunications equipment, electronics products, and textiles and has deep experience across domains of finance, accounting, and taxation. Prior to joining IndiGrid, Navin was associated as the Chief Financial Officer of Quick Heal Technologies Limited and led their finance team to drive business strategy, customer acquisition, mergers and acquisitions, transfer pricing, financial planning and analysis, and risk management. He has previously worked with Sterlite Technologies Limited, Raychem RPG, & Century Textiles & Industries Limited.

Mr. Sanil C. Namboodiripad

Chief Operating Officer (w.e.f. May 26, 2025)



Mr. Sanil C. Namboodiripad joined IndiGrid as Chief Operating Officer on May 26, 2025, and leads operations across the InvIT's diverse asset base, including extra high voltage (EHV) transmission lines, substations, solar power plants, and battery energy storage systems (BESS) – spanning both operational and under-construction projects.

With over 35 years of extensive experience in the Indian power sector, Sanil has held leadership positions across generation and transmission domains, with deep expertise in O&M, asset management, and operational strategy. He began his career with NTPC, serving 18 years at key gas-based projects like Kawas and Dabhol. He then held senior roles at Reliance Power, Sterlite Power, and Adani Transmission, where he managed pan-India portfolios of EHV transmission assets, including 25 substations and over 11,000 circuit kms of transmission lines with HVDC systems.

Most recently, Sanil served as Managing Director at ONGC Tripura Power Company (OTPC), a joint venture of ONGC, GAIL, and the Government of Tripura. Under his leadership, OTPC not only operated a critical 726 MW combined cycle power plant but also diversified into wind and battery storage—developing a 200 MW wind project in Odisha and forming a JV to set up 250 MW/500 MWh BESS in Assam.

Sanil holds a B.Tech in Electrical & Electronics Engineering and an MBA in Finance. He is a Chartered Engineer and Fellow of the Institution of Engineers (India), and a registered Independent Director, with global affiliations in engineering asset management.

Mr. Kundan Kishore

Chief Human Resources Officer



Mr. Kundan Kishore is the CHRO at IndiGrid and leads the ESG strategy, implementation, and roll-out for the InvIT. He has over 11 years of experience across different human resources functions. He holds a Bachelor's Degree in Engineering (Electrical Engineering) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya, Bhopal, and has completed the two-year (full-time) Postgraduate diploma in management (human resources) in 2009 from the International Management Institute. He has previously worked with Bennett, Coleman & Co. Ltd., KEC International Limited and TransUnion CIBIL Limited.

Mr. Urmil Shah

Company Secretary & Compliance Officer



Mr. Urmil Shah serves as the Compliance Officer at IndiGrid. He joined IndiGrid in July 2019. Previously, he served as the Company Secretary of IRB Infrastructure Private Limited (Investment Manager of IRB InvIT Fund) and was designated as the Compliance Officer of IRB InvIT Fund. Mr. Shah holds a Bachelor's degree in Commerce and is an Associate of the Institute of Company Secretaries of India. Prior to joining IRB in 2011, he was part of the Secretarial department of Great Offshore Limited. He has several years of experience in secretarial and compliance functions.

Mr. Abhay Kumar

Head – Legal and Corporate Affairs



Mr. Abhay Kumar serves as the Head – Legal and Corporate Affairs at IndiGrid and brings with him over 25 years of rich and diverse experience across legal, regulatory, and corporate governance functions. His career spans multiple sectors, including power, telecom, real estate, and media, where he has consistently led high-impact legal strategies and regulatory engagements.

Abhay is a seasoned legal professional with deep expertise in contract management, litigation, regulatory compliance, and corporate legal advisory. He has played a pivotal role in navigating complex legal frameworks and ensuring regulatory alignment across highly regulated sectors.

He holds a Bachelor's degree in Law from the Campus Law Centre, University of Delhi, and a Bachelor of Science (Mathematics and Statistics – Honours) from Kirori Mal College, also under the University of Delhi.

Over the course of his career, Abhay has held key leadership roles at reputed organisations including Tata Power Delhi Distribution Ltd, Jindal Steel and Power Ltd, Bennett, Coleman & Co. Ltd., Tata Teleservices Ltd, and The Tata Power Company Ltd. At each of these institutions, he has been instrumental in shaping legal policy, managing regulatory risk, and supporting corporate strategy from a legal perspective.

Mr. Puneet Singh

Head – Commercial and SCM



Mr. Puneet Singh Chauhan serves as the Head – Commercial and Supply Chain Management (SCM) at IndiGrid. In this role, he is responsible for leading all commercial operations, procurement strategies, and end-to-end supply chain functions across IndiGrid's portfolio of assets.

He brings with him over 20 years of diverse experience in the power transmission and railway infrastructure sectors, having worked extensively across developer and EPC environments in India, Africa, and South America. His expertise spans project procurement, vendor management, commercial negotiations, contract administration, and supply chain optimisation for large-scale infrastructure projects.

Puneet holds a Bachelor's degree in Electrical Engineering from Chaudhary Charan Singh University, Meerut (UP), and has consistently demonstrated the ability to drive operational efficiencies and cost-effective procurement in highly dynamic project ecosystems.

Over the course of his career, he has held key roles with prominent organisations such as BSES, Angelique International, Sterlite Power, and KEC International – where he contributed to the execution of complex transmission and railway projects under challenging regulatory and logistical environments.

Trustee

Axis Trustee Services Limited

Axis Trustee Services Limited, registered as an intermediary with SEBI under the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, serves as the Trustee for IndiGrid.

The Trustee, independent of Sponsor and Investment Manager, is entrusted with the custody of the assets ensuring highest standards of corporate governance. The Trustee has signed a Trust Deed with IndiGrid on October 21, 2016, as amended and restated from time to time. As per the provisions, the Trustee is supposed to:

- ◆ Ensure compliance of rights attached to the units
- ◆ Oversee voting of unitholders
- ◆ Appoint an Investment Manager and Project Manager and delegate its responsibilities to them in writing
- ◆ Enter into various agreements, including the Investment Management Agreement, Project Implementation and Management Agreement and other documents
- ◆ Ensure that the Investment Manager takes investment decisions in the best interest of the unitholders
- ◆ Ensure the Investment Manager performs its obligations in accordance with the InvIT Regulations, oversees activities of the Project Manager and ensures receipt of relevant records and information from the Project Manager
- ◆ Employ and pay at the expense of IndiGrid to any agent in any jurisdiction whether attorneys, solicitors, brokers, banks, trust companies or other agents



Board of Directors

- ◆ **Mr. Bipin Kumar Saraf**
- ◆ **Mr. Rahul Ranjan Choudhary**
- ◆ **Mr. Prashant Ramrao Joshi**
- ◆ **Mr. Arun Mehta**
- ◆ **Mr. Parmod Kumar Nagpal**

Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission, Solar and Battery Energy Storage Systems (BESS) Projects Special Purpose Vehicles (SPVs) on June 30, 2021, July 13, 2021 and August 1, 2024 respectively. The PIMA has been amended and restated or executed Deed of Adherence to the PIMA periodically to incorporate newly acquired assets.

The Investment Manager has executed a separate PIMA on May 16, 2025 with Enerica Infra 1 Private Limited, designating it as the Project Manager for BESS projects and executed Deed of Termination on May 16, 2025 terminating existing PIMA with IGL for BESS projects.

Under the terms of the PIMA, the Project Manager is responsible for:

- ◆ Supporting the implementation, operations, maintenance and management of IndiGrid's assets in accordance with the terms and conditions of the respective Operations & Maintenance (O&M) agreements or PIMA, either directly or through the appointment and oversight of qualified agents
- ◆ Providing additional services to IndiGrid's assets as stipulated in the PIMA

Unitholders

As of September 30, 2025, total Foreign Institutional Investors (FII) ownership (including sponsor) in IndiGrid was approximately 35%. KKR (Sponsor) owned approximately 1.2%, GIC owned approximately 17%, while the balance of approximately 17% was held by other marquee foreign investors. Domestic Institutional Investors (DII) and corporates held approximately 33%. Retail holding was approximately 28%.

Unitholding Pattern

As of September 30, 2025



- 17.5% Corporates & Trusts
- 11.6% Insurance companies
- 4.7% Others
- 1.2% KKR (Sponsor)
- 16.3% GIC
- 18.3% Other FIIs
- 30.4% Retail

Our Asset Portfolio

In the nine eventful years of our existence, we have come a long way. At the time of its Initial Public Offering, IndiGrid's portfolio consisted of 2 transmission assets and an AUM of INR 37 Billion. As of the end of H1 FY 2025 26, IndiGrid's portfolio consists of 45 assets across three sub-segments, transmission, solar generation, and battery storage, worth an AUM of INR 325 Billion, a growth of 8x achieved through a CAGR of ~30%.

Long-Term Agreements

IndiGrid's portfolio is spread across 20 states and 2 union territories of the country. Our assets are located in strategically important areas for solar generation, storage and transmission connectivity.

For all our assets (operational and under-construction) we have long-terms agreements in place with central and other reputed counterparties. After completion of the agreement tenures, IndiGrid can apply to the relevant counterparty for extension if not unilaterally extended by them.

Sub-Segment	Agreement	Time Period (from Start of Commercial Operations)	Performance
Transmission	Transmission Service Agreement (TSA)	35 years ¹	Availability-based, irrespective of usage.
Solar	Power Purchase Agreement (PPA)	25 years	Based on units generated
Battery Energy Storage	Battery Energy Storage Service/Purchase Agreement (BESSA/BESPA)	12 years	Availability-based, irrespective of usage.

(1) All IndiGrid's assets, except ENICL and JKTP, have 35-year long TSAs

Operational Assets	Transmission – 18 Inter-State Transmission Systems: 16 Intra-State Transmission System: 1 Captive Consumption: 1 RTM Augmentations: 6 ¹	Solar – 20	Battery Energy Storage System – 1
Under-Construction Assets	Transmission – 4²		Battery Energy Storage System – 2
Cumulative Capacity	~9,336 circuit kms ~25,050 MVA	~1.5 GWp (DC)	450 MW/900 MWh

¹ 1 RTM project each across PTCL, NRSS, GPTL, and 2 in Kallam ² won through the TBCB mechanism

Operational Maintenance Needs and End-of-Agreement Scenarios

Transmission

Once a transmission project has been commissioned, it requires relatively low levels of expenditure to operate and maintain, which means that the InvIT will have the benefit of owning a critical asset without incurring significant operational costs, leading to a superior EBITDA profile of over ~90%.

The asset is eligible for 100% of its tariff as long as the transmission line has been available for 98% of the time period.

In terms of the technical life, a transmission asset enjoys a longer asset life of ~50 years as compared to other infrastructure projects. The transmission lines of IndiGrid's portfolio assets are predominantly located in areas where developing alternate lines may be challenging due to the terrain, challenges in obtaining rights of way, limited corridors and high construction costs. This puts IndiGrid in an advantageous position to capitalise on the opportunities to increase our power transmission capacity through the same corridor by upgrading our existing systems.

Solar

Solar power projects offer stable long-term cash flows backed by Power Purchase Agreements (PPAs) with creditworthy off-takers. These contracts typically span 20–25 years, ensuring predictable revenue visibility. After commissioning, solar assets have relatively low operating costs, with minimal fuel or variable input dependencies. This supports a robust EBITDA margin of ~80–85%.

The technical life of a solar project is typically ~25 years, with potential to extend through repowering or



technical upgrades. IndiGrid's solar assets are strategically located in high solar irradiance zones, enabling efficient generation. With growing grid-integration of renewables and supportive policy mechanisms, IndiGrid is well-positioned to benefit from long-term tailwinds in the renewable energy sector.

Battery Energy Storage Systems

Battery Energy Storage Systems (BESS) are emerging as a vital enabler of grid stability, renewable integration, and peak demand management. All of IndiGrid's BESS projects have secured 12-year Battery Energy Storage Purchase Agreements (BESPA) with utilities, under which the tariff is pre-determined at the time of bidding and is payable as long as the system remains available for use by the off-taker – following

a structure similar to transmission service agreements.

While actual long-term O&M lifecycle benchmarks are still evolving due to the nascent nature of the technology, BESS projects generally require relatively low maintenance, hence translating into an anticipated superior EBITDA profile of ~90%.

The typical technical life of a BESS asset is ~15 years, with potential for system augmentation. IndiGrid's assets are strategically located to cater to high-demand urban centres, providing strong value potential through grid services, policy-backed revenue security, and future expansion optionality.



Transmission SPVs

BDTCL	
ENICL	
GPTL	
JKTPL	
JTCL	
Kallam	
KhTL	
MTL	
NER	
NTL	
OGPTL	
PKTCL	
PrKTCL	
PTCL	
RSTCPL	
RTCL	
KNTL	



Solar SPVs

1 IGSL - 1	7 SolarEdge	13 TL Patlasi
2 IGSL - 2	8 TSEC	14 TL Nangla
3 TNSEPL	9 PLG	15 TL Gadna
4 UMD	10 TSETPL	16 GGEPL
5 TKSP	11 USUPL	17 JUPL
6 TRSPL	12 Globus	18 RSAPL

53 Lines
~9,336 ckms

~ 14,182 No. of
Towers

16 Substations
~25,050 MVA

~1.5 GWP
Solar Generation

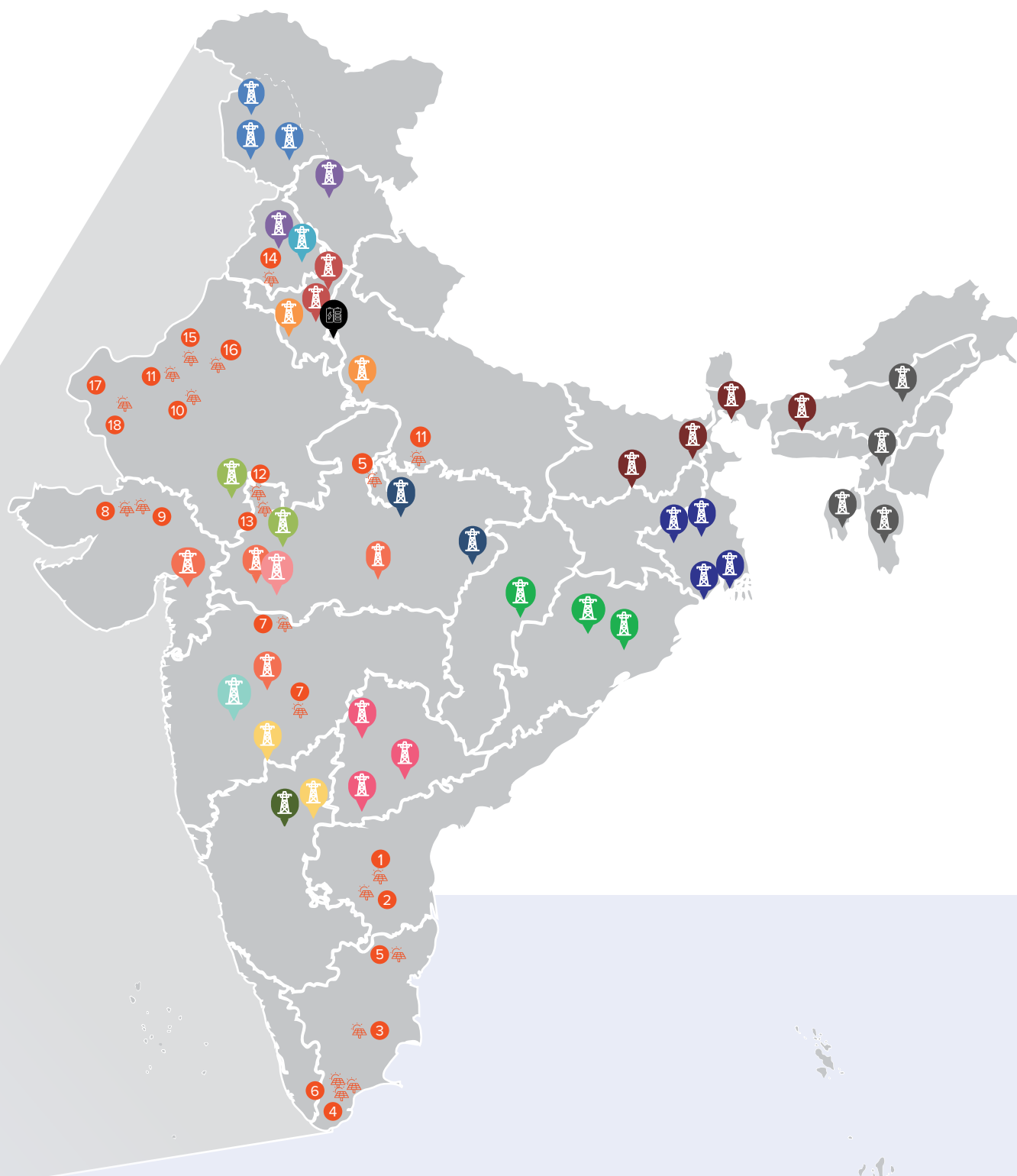
20 States and 2 UT
Across India



Battery Energy Storage System

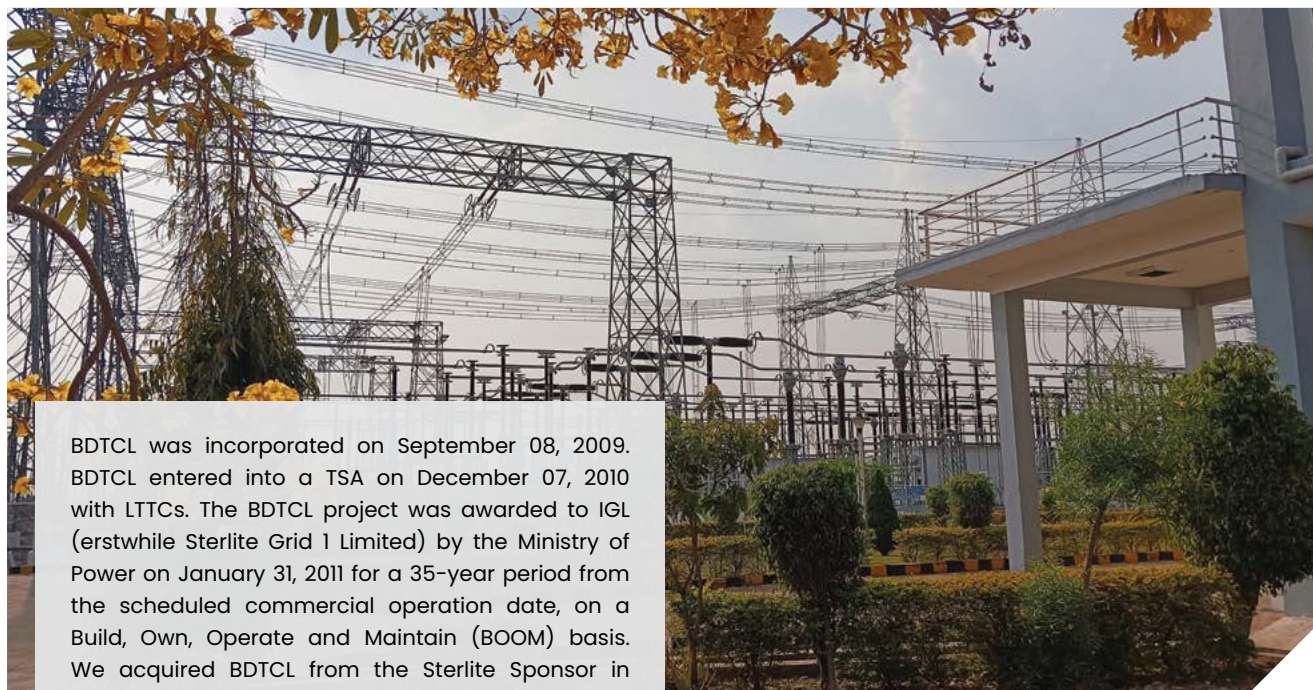
KBPL: 20MW/40MWh



**Disclaimer**

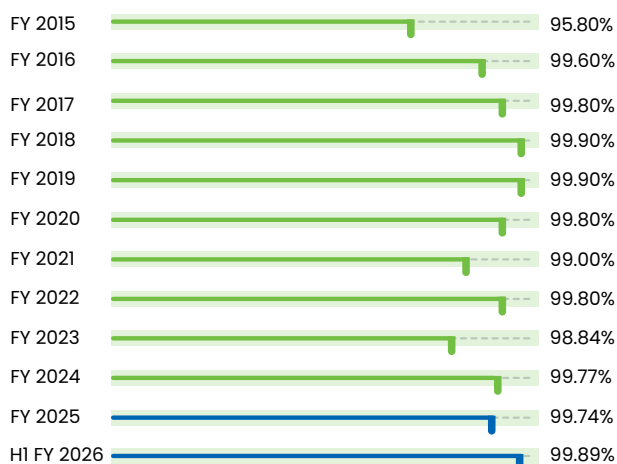
This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The InvIT or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The InvIT does not warrant or represent any kind of connection to its accuracy or completeness.

► BHOPAL-DHULE TRANSMISSION PROJECT (BDTCL)



BDTCL was incorporated on September 08, 2009. BDTCL entered into a TSA on December 07, 2010 with LTTCs. The BDTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 31, 2011 for a 35-year period from the scheduled commercial operation date, on a Build, Own, Operate and Maintain (BOOM) basis. We acquired BDTCL from the Sterlite Sponsor in May 2017. The BDTCL project is part of the system strengthening scheme of the western region and facilitates the transfer of up to 5,000 MW of electricity from the coal belt in the East, to the energy deficient regions of western and northern India. BDTCL owns 943 ckms of transmission lines covering six elements and two substations with 2x1,500 MVA capacity each. BDTCL operates six EHV overhead transmission lines comprising four 765 kV Single Circuit and two 400 kV Double Circuit lines commissioned to strengthen the transmission system in the states of Madhya Pradesh, Maharashtra, and Gujarat. There are also two 765/400 kV substations at Bhopal (Madhya Pradesh) and Dhule (Maharashtra).

Annual Availability

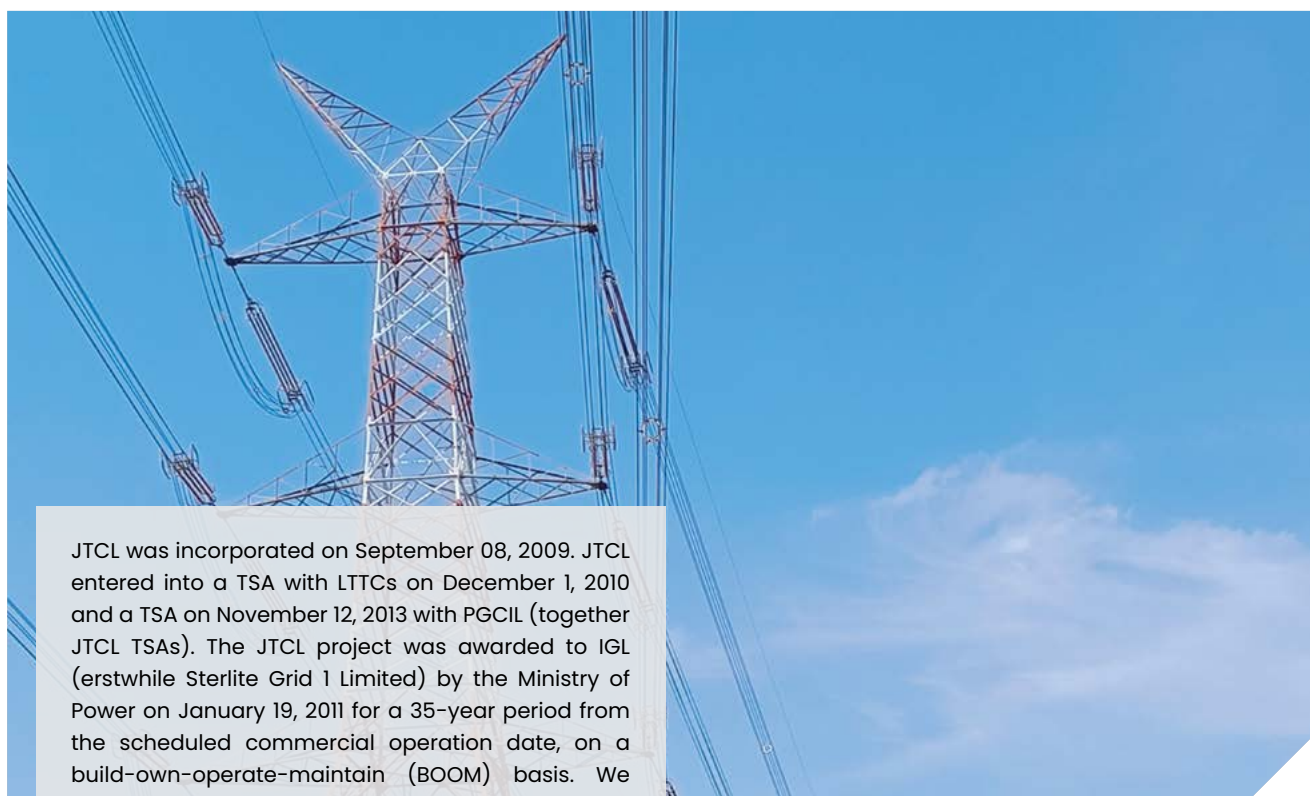


Details of BDTCL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commission Date	Expiry Term of Initial TSA
Bhopal-Indore	176	765 kV S/C transmission line	November 19, 2014	March 2049
Dhule-Aurangabad	192	765 kV S/C transmission line	December 5, 2014	March 2049
Dhule-Vadodara	263	765 kV S/C transmission line	June 13, 2015	March 2049
Bhopal-Jabalpur	259	765 kV S/C transmission line	June 09, 2015	March 2049
Dhule-Dhule	36	400 kV S/C transmission line	December 06, 2014	March 2049
Bhopal-Bhopal	17	400 kV S/C transmission line	August 12, 2014	March 2049
Bhopal Substations	-	2X1,500 MVA 765/400 kV	September 30, 2014	March 2049
Dhule Substations	-	2X1,500 MVA 765/400 kV	December 06, 2014	March 2049

Current Status: As of September 30, 2025, BDTCL TSA had a remaining term of ~23.5 years.

► JABALPUR TRANSMISSION PROJECT (JTCL)



JTCL was incorporated on September 08, 2009. JTCL entered into a TSA with LTTCs on December 1, 2010 and a TSA on November 12, 2013 with PGCIL (together JTCL TSAs). The JTCL project was awarded to IGL (erstwhile Sterlite Grid 1 Limited) by the Ministry of Power on January 19, 2011 for a 35-year period from the scheduled commercial operation date, on a build-own-operate-maintain (BOOM) basis. We acquired JTCL from our Sterlite Sponsor on May 30, 2017.

JTCL is a part of the system strengthening common for the Western Region and the Northern Region. The project alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in Western and Northern India by providing open access to transmit power from independent power projects in the eastern region of India. The corridors, thus, created are crucial links, on the basis of which the Central Transmission Utility has entered long-term open-access agreements with several generation companies in the Eastern Region.

JTCL operates two EHV overhead transmission lines of ~995 ckms in Chhattisgarh and Madhya Pradesh comprising one 765 kV double circuit line of 759 ckms from Jabalpur (Madhya Pradesh) to Dharamjaigarh (Chhattisgarh) and one 765 kV single circuit line of 235 ckms from Jabalpur to Bina in Madhya Pradesh.

Annual Availability

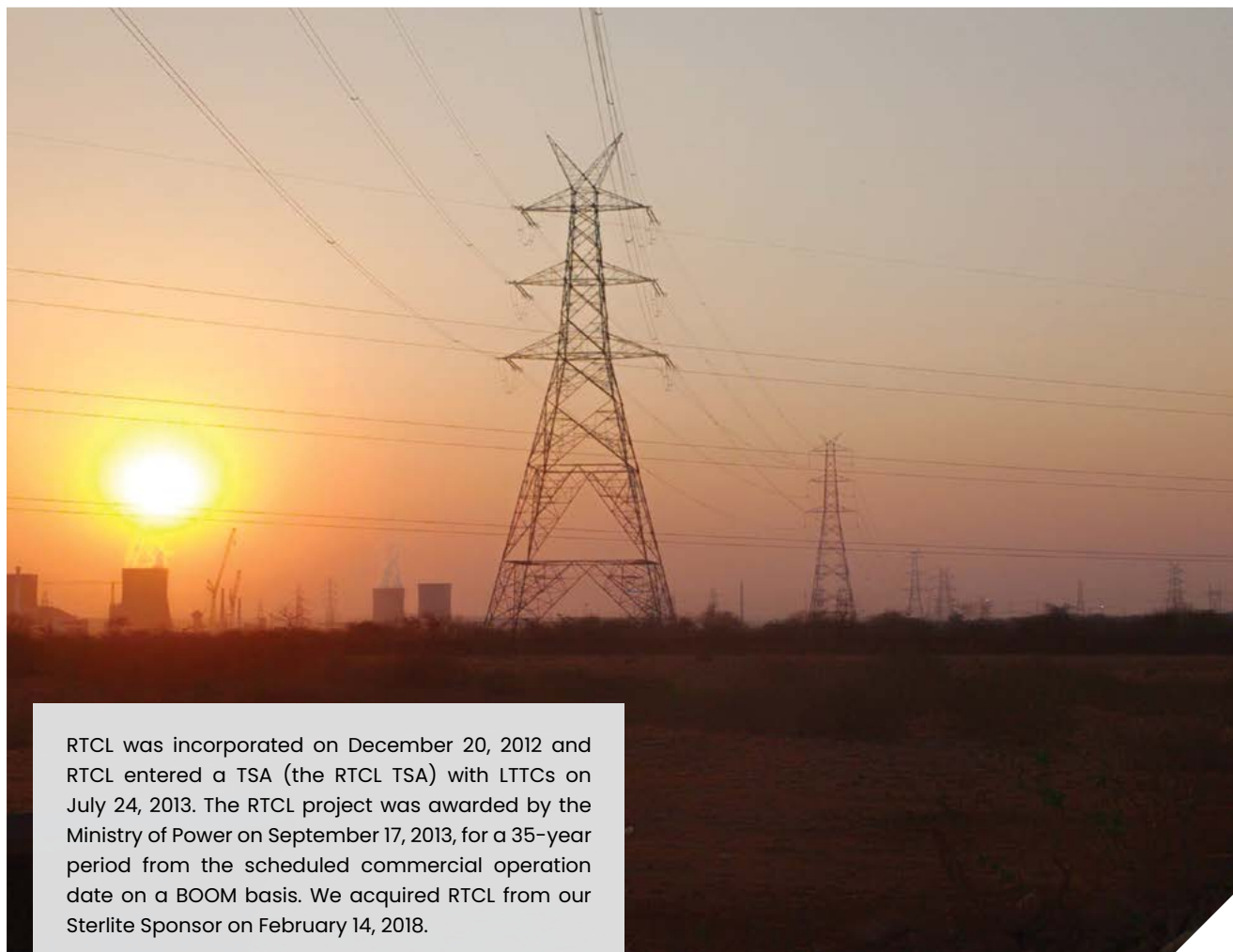
FY 2014		99.80%
FY 2015		99.90%
FY 2016		99.80%
FY 2017		99.80%
FY 2018		99.40%
FY 2019		99.60%
FY 2020		99.90%
FY 2021		99.80%
FY 2022		99.70%
FY 2023		99.86%
FY 2024		99.83%
FY 2025		99.51%
HI FY 2026		99.85%

Details of JTCL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jabalpur-Dharamjaigarh	759	765 kV D/C transmission line	September 14, 2015	March 2049
Jabalpur-Bina	235	765 kV D/C transmission line	July 01, 2015	March 2049

Current Status: As of September 30, 2025, JTCL TSA had a remaining term of ~23.5 years.

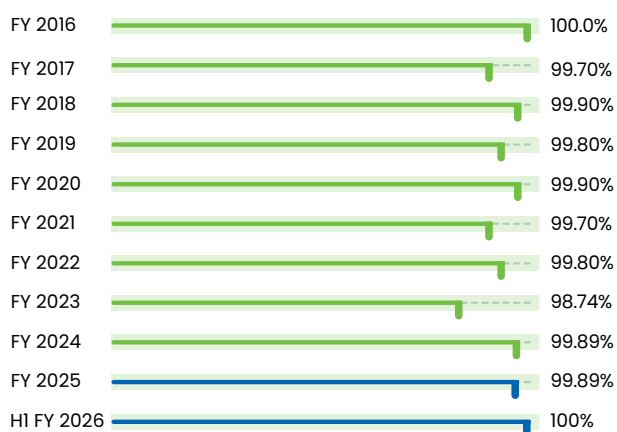
► RAPP TRANSMISSION PROJECT (RTCL)



RTCL was incorporated on December 20, 2012 and RTCL entered a TSA (the RTCL TSA) with LTTCs on July 24, 2013. The RTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired RTCL from our Sterlite Sponsor on February 14, 2018.

RTCL strengthens the transmission capability between the northern and western sectors of India's power grid by evacuating electricity from an atomic power plant near Kota in Rajasthan to central Madhya Pradesh. The project was set up to transfer power from the atomic power plant near Kota (Rawalbhatta) in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. The project involves operation of one 400 kV Double Circuit transmission line stretching over 400 ckms. RTCL acts as an interregional link between the Northern and western region by helping in evacuation of power from the power complex, even in case of any grid constraints in the northern region.

Annual Availability

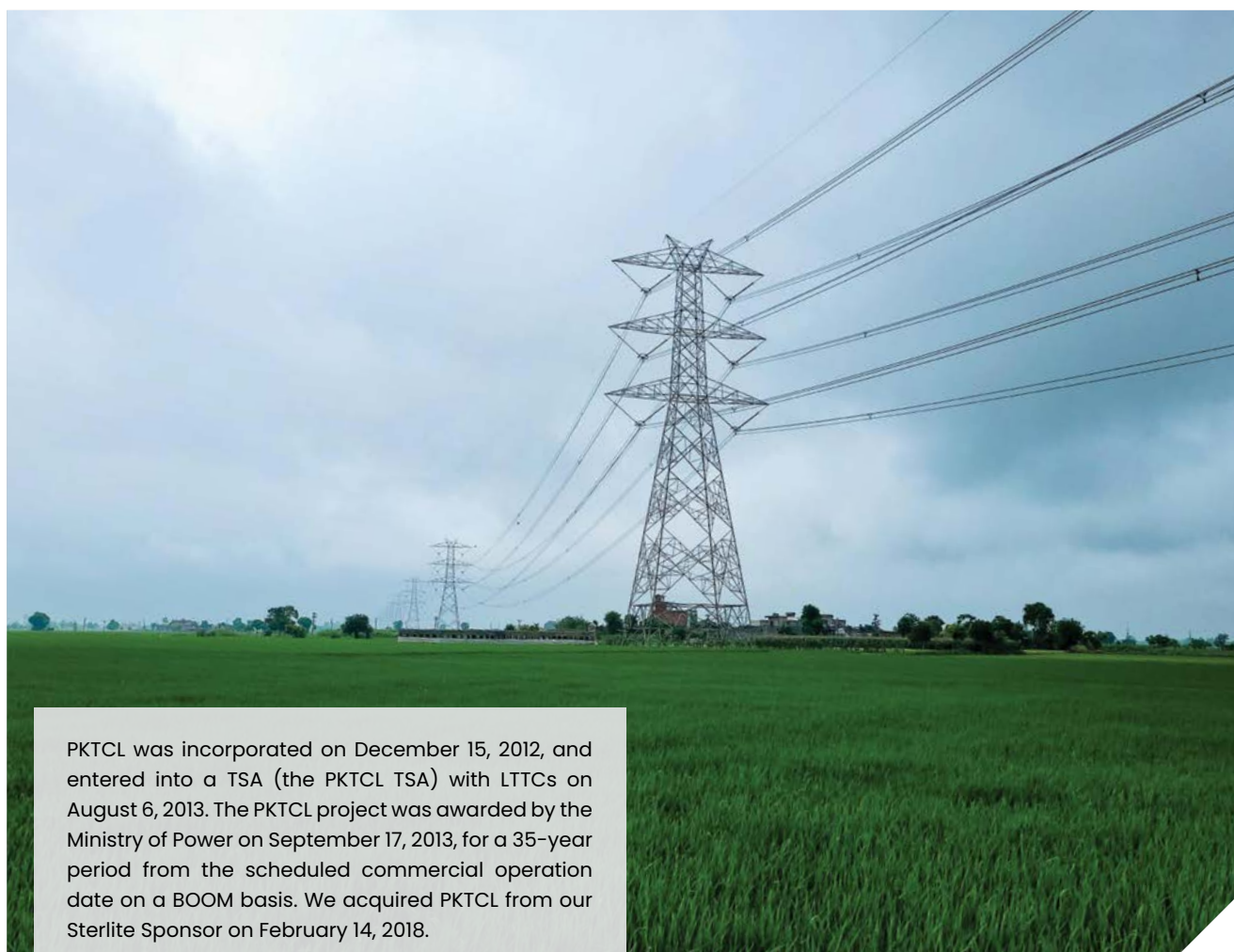


Details of RTCL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
RAPP-Shujalpur	403	400 kV D/C transmission line	March 01, 2016	February 2051

Current Status: As of September 30, 2025, RTCL TSA had a remaining term of ~25.5 years.

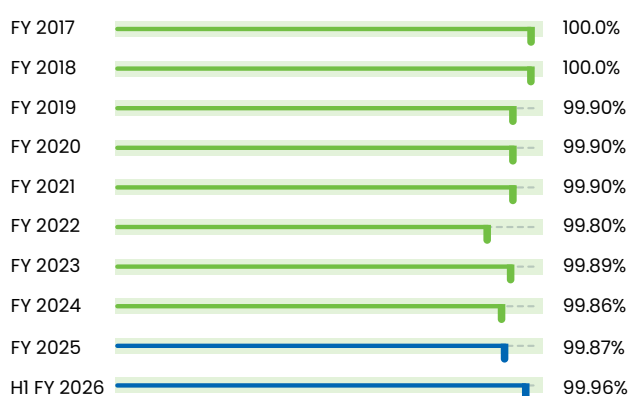
► PURULIA and KHARAGPUR TRANSMISSION PROJECT (PKTCL)



PKTCL was incorporated on December 15, 2012, and entered into a TSA (the PKTCL TSA) with LTTCs on August 6, 2013. The PKTCL project was awarded by the Ministry of Power on September 17, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PKTCL from our Sterlite Sponsor on February 14, 2018.

PKTCL supports the interconnection of the West Bengal state grid and the ISTS and facilitates the exchange of additional power between them. It strengthens the transmission system in the Indian states of West Bengal and Jharkhand. PKTCL operates two EHV overhead transmission lines with a total circuit length of approximately 545 ckms in the states of West Bengal and Jharkhand, comprising one 400 kV D/C line of 323 ckms from Kharagpur (West Bengal) to Chaibasa (Jharkhand) and one 400 kV D/C line of 223 ckms from Purulia (West Bengal) to Ranchi (Jharkhand).

Annual Availability

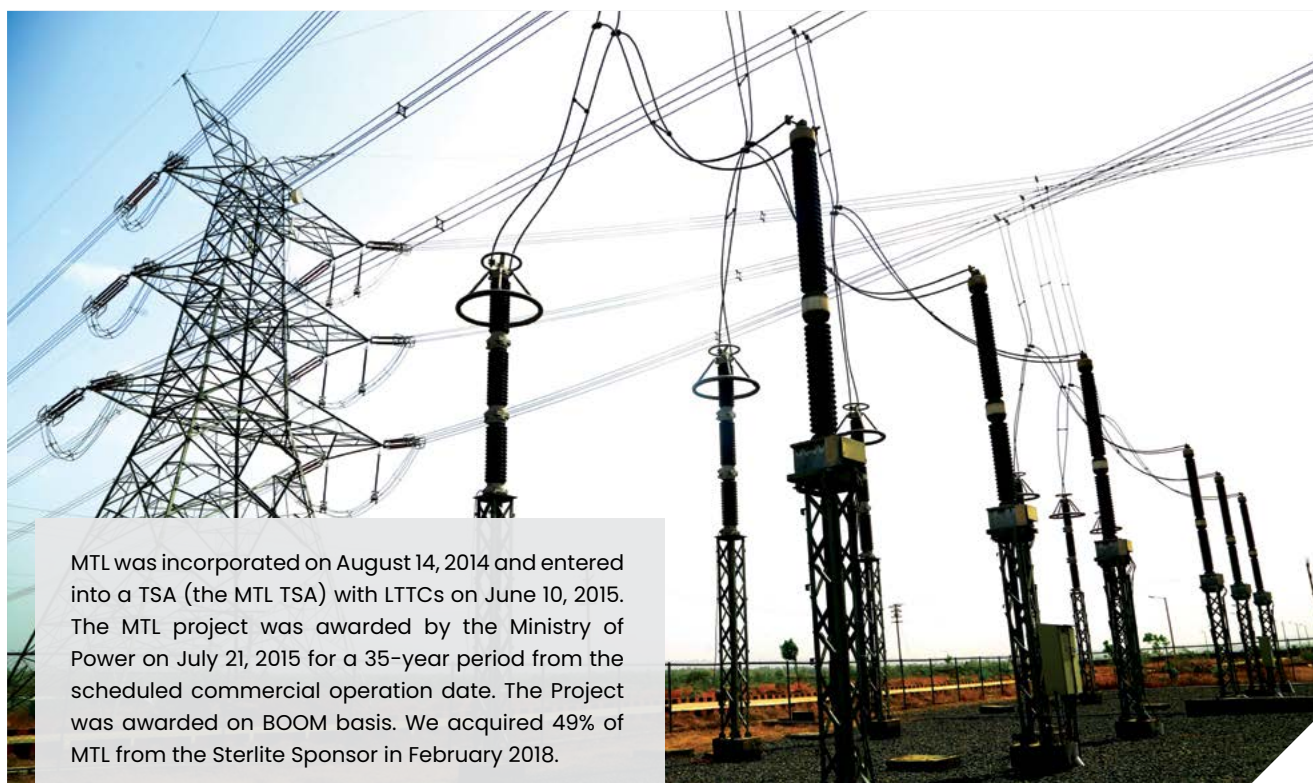


Details of PKTCL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Kharagpur-Chaibasa	323	400 kV D/C transmission line	June 18, 2016	April 2051
Purulia-Ranchi	223	400 kV D/C transmission line	January 07, 2017	April 2051

Current Status: As of September 30, 2025, PKTCL TSA had a remaining term of ~25.5 years.

► MAHESHWARAM TRANSMISSION PROJECT (MTL)



MTL was incorporated on August 14, 2014 and entered into a TSA (the MTL TSA) with LTTCs on June 10, 2015. The MTL project was awarded by the Ministry of Power on July 21, 2015 for a 35-year period from the scheduled commercial operation date. The Project was awarded on BOOM basis. We acquired 49% of MTL from the Sterlite Sponsor in February 2018.

MTL constitutes a key component in enabling the southern region of India to draw more power from the rest of the grid and seeks to address the issue of power stability in Southern India. The improved grid connectivity has facilitated power procurement from the Inter-State Transmission System (ISTS) network to the beneficiary states Telangana, Tamil Nadu, Seemandhra, and Karnataka to meet their electricity demands. MTL operates two EHV overhead transmission lines with a total circuit length of approximately 475 ckms in the state of Telangana.

Annual Availability

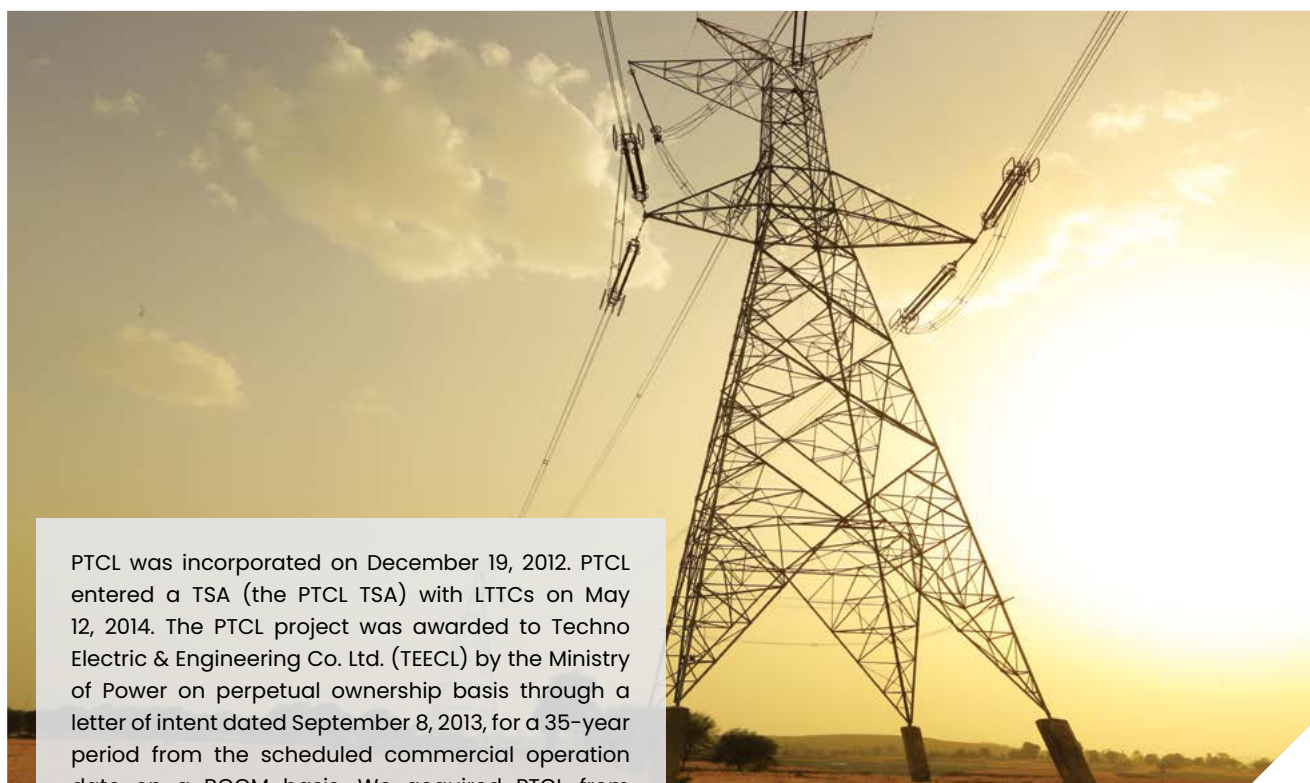


Details of MTL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Maheshwaram-Mehboob Nagar	196	400 kV D/C transmission line	December 14, 2017	December 2052
Nizamabad- Yeddumailaram (Shankarpalli)	278	400 kV D/C transmission line	October 14, 2017	October 2052
Mehboob Nagar Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-
Yeddumailaram (Shankarpalli) Substations of TSTRANSCO	-	2 x 400 kV line bays	-	-

Current Status: As of September 30, 2025, MTL TSA had a remaining term of ~27.5 years.

► PATRAN TRANSMISSION PROJECT (PTCL)



PTCL was incorporated on December 19, 2012. PTCL entered a TSA (the PTCL TSA) with LTTCs on May 12, 2014. The PTCL project was awarded to Techno Electric & Engineering Co. Ltd. (TEECL) by the Ministry of Power on perpetual ownership basis through a letter of intent dated September 8, 2013, for a 35-year period from the scheduled commercial operation date on a BOOM basis. We acquired PTCL from Techno Electric in 2018.

PTCL plays a key role in strengthening the power transmission system in Punjab by meeting the requirement of growing load in Patiala and Sangrur district of Punjab. The project comprises 400/220 kV substations having 1,000 MVA transformation capacity with 14 bays in Patran, Punjab and LILO of both circuits of Patiala-Kaithal 400 kV double circuit triple snowbird line of 5 km at Patran.

Annual Availability

FY 2017		100.0%
FY 2018		99.90%
FY 2019		99.70%
FY 2020		100.0%
FY 2021		99.80%
FY 2022		99.80%
FY 2023		99.72%
FY 2024		99.78%
FY 2025		99.93%
HI FY 2026		99.97%

Details of PTCL Elements

Transmission Line/ Substations	Capacity (MVA)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Patiala-Kaithal LILO	-	Loop in loop out of both circuits of 400 kV D/C line at Patran	November 12, 2016	November 2051
Patran Substations	1,000	2x500 MVA, 400/220 kV substations, with 6 400 kV bays and 8 400 kV bays	November 12, 2016	November 2051

Current Status: As of September 30, 2025, PTCL TSA had a remaining term of ~26 years.

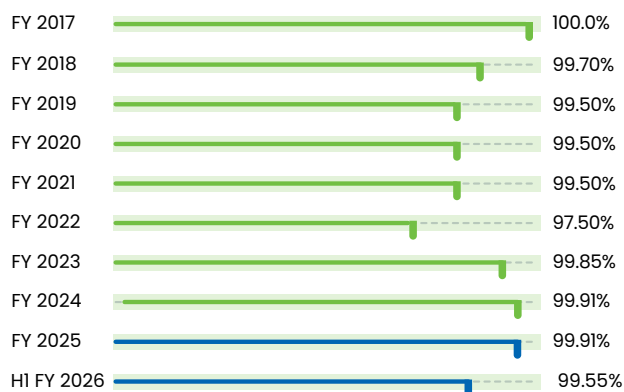
► NRSS XXIX TRANSMISSION PROJECT (NTL)



NRSS XXIX Transmission Limited (NTL) was incorporated on July 29, 2013, and entered into a TSA on January 02, 2014, with LTTCs. The NTL project is held by IGL 1 and was awarded by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired NTL from Sterlite Sponsor on June 04, 2019.

NTL is one of the largest private sector transmission project awarded in the country. The project is extremely critical to meet the power requirements of Jammu & Kashmir. The NTL project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in the states of Jammu and Kashmir and Punjab. NTL consists of three 400 kV double circuit transmission lines and one 400/220 kV GIS substation.

Annual Availability



*NRSS-XXIX availability in FY 2022 was primarily impacted due to a forced outage taken to avoid a tower collapse caused by a hill landslide

Details of NTL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Samba-Amargarh	546	400 kV D/C line	September 02, 2018	September 2053
Uri-Wagoora	14	400 kV D/C line	September 02, 2018	September 2053
Jalandhar-Samba	270	400 kV D/C line	June 24, 2016	June 2051
Amargarh Substations	-	400 KV D/C line	September 02, 2018	September 2053

Current Status: As of September 30, 2025, NTL TSA had a remaining term of ~28 years.

► ODISHA GENERATION PHASE-II TRANSMISSION PROJECT (OGPTL)



Odisha Generation Phase-II Transmission Limited (OGPTL) was incorporated on April 17, 2015, with LTTCs. OGPTL entered into a TSA on November 20, 2015, with LTTCs. The OGPTL project was awarded to IGL 2 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. The OPGC-J line was commissioned in August 2017, and JR line was commissioned in April 2019, respectively. We acquired OGPTL from our Sponsor on June 28, 2019. OGPTL project is a part of common transmission system for Phase-II Generation Projects and immediate evacuation system for OPGC Project in Odisha. The project consists of two transmission lines totalling over 700 ckms connecting Odisha and Chhattisgarh.

Annual Availability

FY 2018		100.0%
FY 2019		100.0%
FY 2020		99.90%
FY 2021		99.60%
FY 2022		99.90%
FY 2023		99.88%
FY 2024		99.82%
FY 2025		99.28%
HI FY 2026		99.94%

Details of OGPTL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raipur-Jharsuguda	610	765 kV D/C line	April 06, 2019	April 2054
Jharsuguda-OPGC	103	400 kV D/C line	August 30, 2017	July 2052

Current Status: As of September 30, 2025, OGPTL TSA had a remaining term of ~28.5 years.

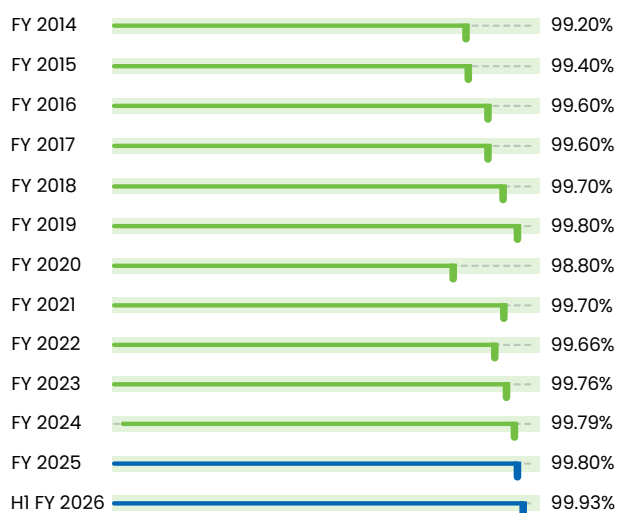
► EAST-NORTH INTERCONNECTION PROJECT (ENICL)



East-North Interconnection Company Limited (ENICL) was incorporated on February 1, 2007. ENICL entered into a TSA on August 6, 2009 with LTTCs. The ENICL project was awarded by the Ministry of Power on a perpetual ownership-basis with a TSA term of 25 years from the date of issue of the licence by CERC. We acquired ENICL from the Sterlite Sponsor in May 2020.

The project addresses the critical issue of the power shortfall during non-Monsoon months, thereby bringing significant relief to the people of Assam. ENICL operates two 400 kV Double Circuit transmission lines of 896 ckms through challenging terrain in the States of Assam, West Bengal, and Bihar. Commonly referred to as the Siliguri Corridor or the Chicken's Neck, the peculiarity of this stretch is that it is the only land route connecting mainland India with North-East India making it critical from an inter-region power transfer point of view.

Annual Availability

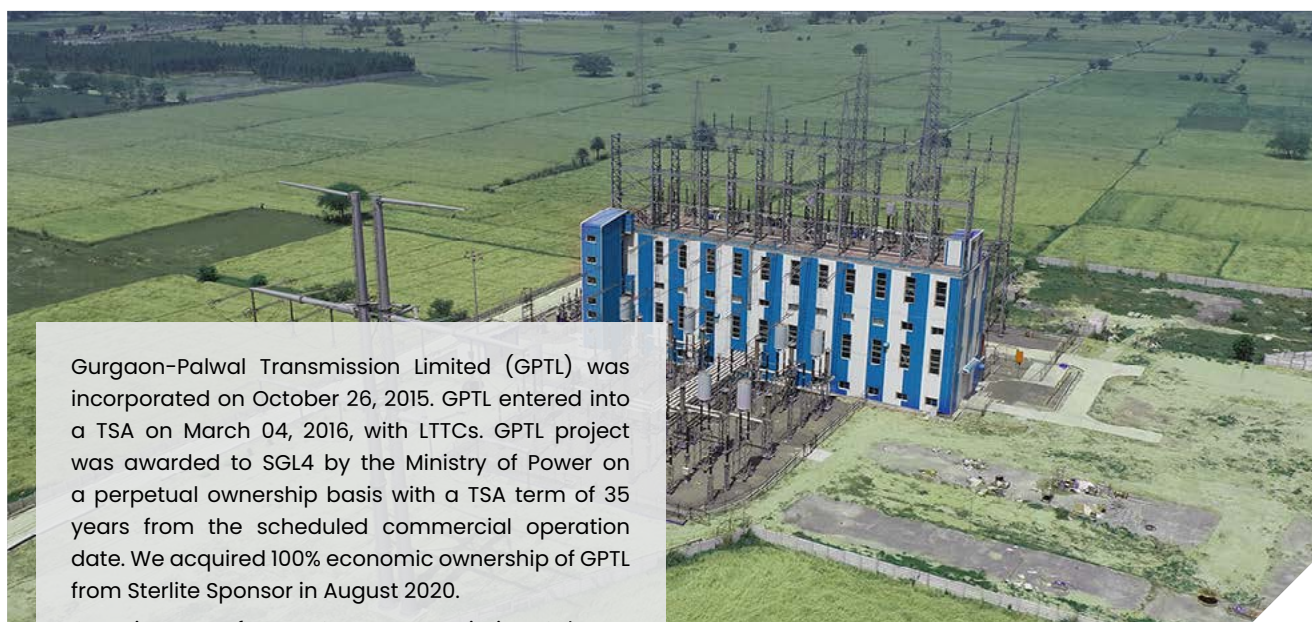


Details of ENICL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Bongaigaon-Siliguri	438	400 kV D/C line	November 12, 2014	October 2035
Purnia-Biharsharif	458	400 kV D/C line	September 16, 2013	October 2035

Current Status: As of September 30, 2025, ENICL TSA had remaining term of ~10 years.

► GURGAON-PALWAL TRANSMISSION PROJECT (GPTL)



Gurgaon-Palwal Transmission Limited (GPTL) was incorporated on October 26, 2015. GPTL entered into a TSA on March 04, 2016, with LTTCs. GPTL project was awarded to SGL4 by the Ministry of Power on a perpetual ownership basis with a TSA term of 35 years from the scheduled commercial operation date. We acquired 100% economic ownership of GPTL from Sterlite Sponsor in August 2020.

GPTL is part of Inter State Transmission Scheme (ISTS) network and consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometres of 400 kV transmission lines. The project is first-of-its-kind, vertically mounted GIS framework with a substantial focus on ESG aspects. It is a strategic asset for ensuring reliable power supply in the region which may reduce carbon emissions by reducing dependence on DG sets. The land requirement for this project is also substantially reduced with innovatively designed vertical GIS substations and monopole towers with micro-piling.

Annual Availability

FY 2019		100.0%
FY 2020		98.60%
FY 2021		98.90%
FY 2022		99.90%
FY 2023		99.92%
FY 2024		99.92%
FY 2025		96.84%
HI FY 2026		97.82%

*HI FY 2026 impacted on account of extended outage of BR, largely covered under insurance.

Details of GPTL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Aligarh-Prithala	99	400 kV D/C	August 06, 2019	July 2054
Prithala-Kadarpur	58	400 kV D/C	December 07, 2019	July 2054
Kadarpur-Sohna Road	21	400 kV D/C	March 21, 2020	July 2054
LILO of Gurgaon Manesar	2	400 kV D/C	March 13, 2020	July 2054
Neemrana-Dhonanda	93	400 kV D/C	February 25, 2019	July 2054
Kadarpur Substations	-	400/220 kV, 2X500 MVA	December 11, 2019	July 2054
Sohna Substations	-	400/220 kV, 2X500 MVA	April 13, 2020	July 2054
Prithala Substations	-	400/220 kV, 2X500 MVA	August 08, 2019	July 2054
Dhonanda Substations Bays	-	2X400 line bays	February 25, 2019	July 2054

Current Status: As of September 30, 2025, GPTL TSA had a remaining term of ~29 years.

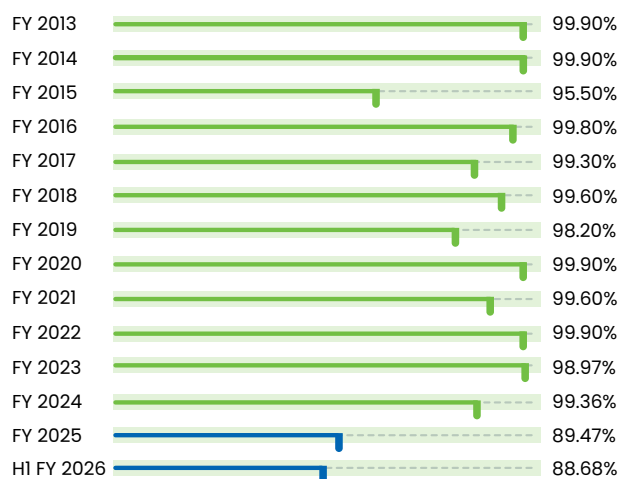
► JHAJJAR KT TRANSCO PROJECT (JKTPL)



Jhajjar KT Transco Pvt Ltd. (JKTPL), is IndiGrid's first intra-state asset. JKTPL is an operational intra-state asset awarded on a Design Build Finance Operate and Transfer ('DBFOT') basis, with a contractual period of 25 years and a provision of further 10-year extension. JKTPL was incorporated on May 19, 2010. JKTPL entered into a TSA on May 28, 2020. The project was awarded to Kalpataru Power and Techno Electric based on the competitive bidding process conducted by HVPNL. In October 2020, we completed the acquisition of 100% of the equity shares of JKTPL from KPTL and TEECL.

It is a strategic asset for Haryana state distribution companies and the key evacuation transmission system from the 1,320 MW thermal power plant in Jhajjar. It consists of three 400 kV transmission lines spread across 200 ckms in Haryana with two substations with a transformation capacity of 830 MVA each. The project has been operational since 2012 with a robust collection track record and steady receivable cycle. IndiGrid Limited acts as the O&M contractor for this project.

Annual Availability



*H1 FY 2026 impacted on account of extended outage of ICT, covered under insurance.

Details of JKTPL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Jharli (Jhajjar)-Kabulpur (Rohtak)	70	400 kV D/C line	March 12, 2012	March 2037
Kabulpur (Rohtak)- Dipalpur (Sonapat)	134	400 kV D/C line	March 12, 2012	March 2037
Dipalpur Substations Abdullapur-Bawana Line	1.4	400 kV S/C loop in loop out line at 400 kV substations Dipalpur of 400 kV D/C line at from Abdullapur - Bawana	March 12, 2012	March 2037
Kabulpur (Rohtak) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037
Dipalpur (Sonapat) Substations	-	400 kV/220 kV/132 kV (830 MVA)	March 12, 2012	March 2037

Current Status: As of September 30, 2025, JKTPL TSA had a remaining term of ~11.5 years.

► PARBATI KOLDAM TRANSMISSION PROJECT (PrKTCL)



Parbati Koldam Transmission Company Limited ('PrKTCL') is IndiGrid's first cost-plus regulated asset. PrKTCL is an inter-state operational asset situated in Himachal Pradesh and Punjab, and was awarded on a Build, Own, Operate ('BOO') basis for the transfer of electricity from Parbati II and Koldam HEPs in Himachal to Ludhiana in Punjab. The Project was a joint venture between Reliance Infrastructure and Power Grid. PrKTCL was incorporated on September 2, 2002. PrKTCL entered into various long-term Bulk Power Agreement (BPTA) on March 4, 2010. The Project was awarded as a cost-plus project with a guaranteed ROE of 15.5% on the approved equity base. In January 2020, we completed the acquisition of 74% of the equity shares of PrKTCL from Reliance Infrastructure Limited. PrKTCL is now held as a joint venture between IndiGrid (74%) and Power Grid Corporation of India Limited (26%).

PrKTCL operates two transmission lines, subdivided into various revenue-generating elements, with a total circuit length of approximately 458 ckms of 400 kV transmission lines and substations. This transmission project is of very strategic importance and has been constructed for evacuation of the power generated from Hydro-Electric Projects (HEPs) of 2,220 MW which is utilised by northern region states of Uttar Pradesh, Rajasthan, Punjab, Haryana, Jammu & Kashmir, Himachal Pradesh, Delhi, Chandigarh, and Uttarakhand.

Annual Availability

FY 2014		100.0%
FY 2015		100.0%
FY 2016		99.60%
FY 2017		99.90%
FY 2018		100.0%
FY 2019		99.80%
FY 2020		99.90%
FY 2021		99.90%
FY 2022		99.70%
FY 2023		99.86%
FY 2024		99.90%
FY 2025		99.91%
HI FY 2026		99.06%

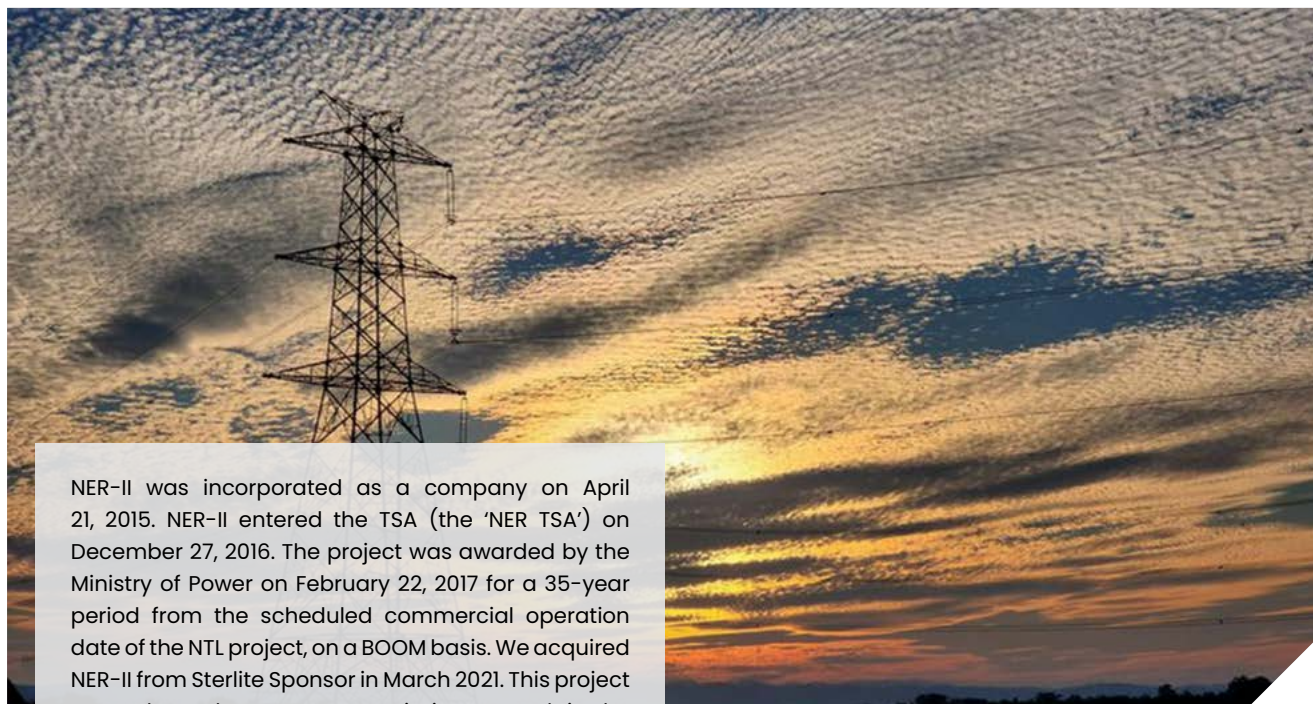
*Impacted due to Planned outage in Apr'25 for previous restoration, contested for waiver

Details of PrKTCL Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
LILO Point of Parbati III HEP to LILO Point of Parbati Pooling Station	4	400 kV S/C along with D/C quad bundle line	August 01, 2013	FY 2050
Banala-Nalagarh	66	400 kV S/C along with D/C quad bundle line	October 10, 2014	FY 2050
Banala-Koldam	63	400 kV S/C along with D/C quad bundle line	October 04, 2014	FY 2050
Parbati II-Banala	14	400 kV S/C along with D/C quad bundle line	November 03, 2015	FY 2050
Parbati II-Parbati III	10	400 kV S/C along with D/C quad bundle line	November 03, 2015	FY 2050
Koldam-Ludhiana	301	400 kV D/C, triple bundle line	Ckt I: August 07, 2014 Ckt II: August 14, 2014	FY 2050

Current Status: As of September 30, 2025, PrKTCL TSA had a remaining term of ~24.5 years.

► **NER-II TRANSMISSION PROJECT (NER-II)**



NER-II was incorporated as a company on April 21, 2015. NER-II entered the TSA (the 'NER TSA') on December 27, 2016. The project was awarded by the Ministry of Power on February 22, 2017 for a 35-year period from the scheduled commercial operation date of the NTL project, on a BOOM basis. We acquired NER-II from Sterlite Sponsor in March 2021. This project strengthens the power transmission network in the Northeastern states and addresses the transmission, sub-transmission, and distribution system needs of the region.

The project consists of two substations, five transmission lines and four bays to meet the rising power demand in Northeastern region of India. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~830 circuit kilometres. The asset spans Assam, Arunachal Pradesh, and Tripura and is of strategic importance for the delivery of power in one of the toughest regions in the country and also acts as an important link for power evacuation to Bangladesh.

Annual Availability



Details of NER-II Elements

Transmission Line/Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Silchar-Misa	357	400 kV DC	March 01, 2021	November 2055
BNC-Itanagar	136	132 kV DC	April 06, 2021	November 2055
LILO	17	132 kV DC	April 06, 2021	November 2055
NEEPCO-PK Bari	48	132 kV DC	February 23, 2021	November 2055
Surajmaninagar-PK Bari	36	400 kV DC	January 27, 2021	November 2055
Surajmaninagar-PK Bari	238	400/132 kV DC	January 27, 2021	November 2055
Biswanath-Chariali PG	-	2 No. of Line Bays 132 kV	April 06, 2021	November 2055
AGTPP NEEPCO	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari (TSECL)	-	2 No. of Line Bays 132 kV	February 23, 2021	November 2055
PK Bari Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055
Surajmaninagar Substations	-	400/132 kV (2x315 MVA)	January 27, 2021	November 2055

Current Status: As of September 30, 2025, NER-II TSA had a remaining term of ~29 years.

► KHARGONE TRANSMISSION PROJECT (KhTL)



KhTL was incorporated on November 28, 2015, to strengthen the Transmission System in Western Region associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. KhTL evacuates the power generated by Khargone Power Plant to 765 kV Khandwa substations to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Dadra and Nagar Haveli and Daman and Diu.

KhTL was acquired by IndiGrid in March 2023 and was awarded under the 'tariff based competitive bidding' (TBCB) mechanism on a BOOM basis. It entered into TSA on March 14, 2016 and the Khandwa Pool – Dhule substations was commissioned in December 2021.

Annual Availability

FY 2023		99.64%
FY 2024		99.85%
FY 2025		99.82%
HI FY 2026		99.78%

Details of KhTL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Khandwa – Rajgarh (LILO)	13.57	400 kV D/C	March 2018	July 2054
Switchyard – Khandwa (Quad)	50.1	400 kV D/C	March 2020	July 2054
Khadwa Pool-Indore	180.08	765 kV D/C	March 2020	July 2054
Khandwa Pool-Dhule	382.66	765 kV D/C	December 2021	July 2054
Khandwa Substations	-	765/400 kV, 2x1500 MVA	March 2020	July 2054
Khandwa Pool – Dhule Substations	-	765 kV line bays and 7x80 MVAR switchable reactors	December 2021	July 2054

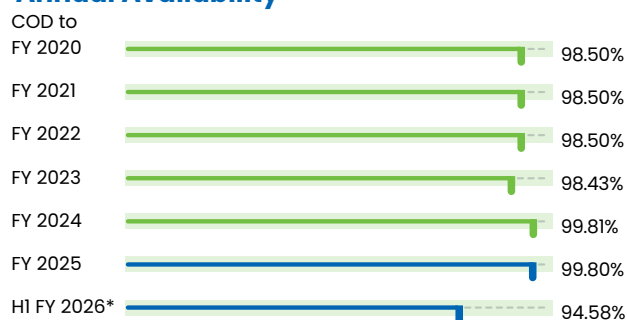
Current Status: As of September 30, 2025, KhTL had a remaining term of ~29 years.

► RAICHUR SHOLAPUR TRANSMISSION COMPANY PRIVATE LIMITED (RSTCPL)



RSTCPL was incorporated on November 11, 2009. RSTCPL entered into a TSA on August 4, 2010, with LTTCs. The Letter of Intent (LoI) for the RSTCPL project was awarded to a consortium of Patel Engineering Limited (PEL), Simplex Infrastructures Limited (SIL) and BS Limited (BSL) by the RECPDCL (erstwhile RECTCL) on December 16, 2010 for a 35-year period from the scheduled commercial operation date, on a BOOM basis. Indigrid acquired RSTCPL from the consortium in November 2022. It is a critical project of the Inter-State Transmission Scheme (ISTS) network of the country. RSTCPL consists of a 765 kV single circuit transmission line of ~208 ckms between Raichur (Karnataka) and Sholapur (Maharashtra) associated with the Krishnapattnam Ultra Mega Power Thermal Project. The project enables synchronous interconnection between Southern and Western regions of the country and is a key transmission link to strengthen the power transmission network between these regions.

Annual Availability



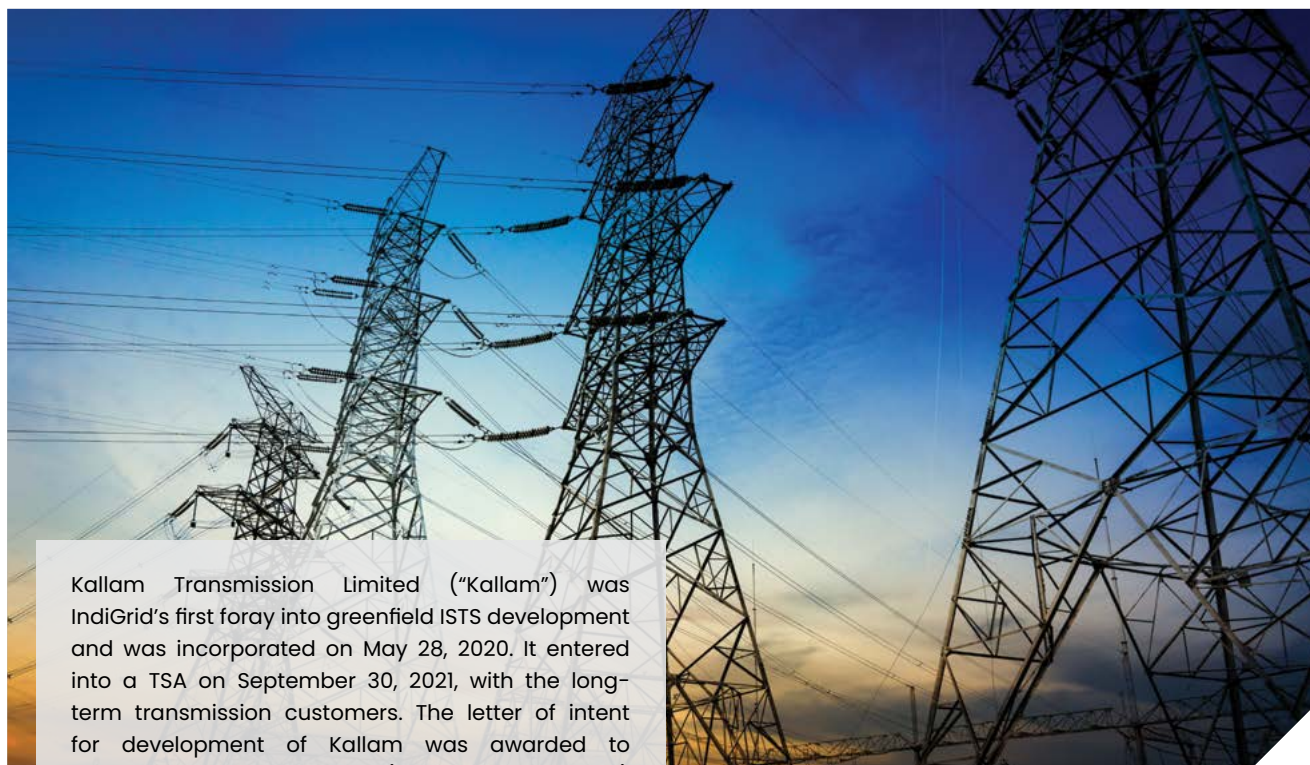
*Impact on availability on account of Insulator failure incidences corrective measures being implemented.

Details of RSTCPL Elements

Transmission Line/ Substations	Route Length (ckms)	Specifications	Actual Commissioning Date	Expiry Term of the Initial TSA
Raichur-Sholapur	208	765 kV S/C transmission line	July 2014	July 2049

Current Status: As of September 30, 2025, RSTCPL had a remaining term of ~24 years.

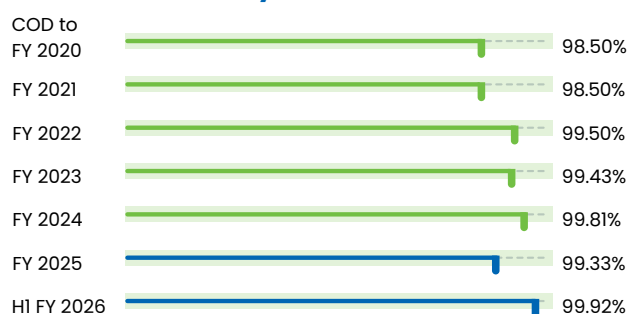
► KALLAM TRANSMISSION LIMITED (KALLAM)



Kallam Transmission Limited ("Kallam") was IndiGrid's first foray into greenfield ISTS development and was incorporated on May 28, 2020. It entered into a TSA on September 30, 2021, with the long-term transmission customers. The letter of intent for development of Kallam was awarded to Consortium of IGL1 and IGL2 ('IndiGrid Consortium') by the REC Power Development and Consultancy Limited on November 30, 2021, for a 35-year period from the scheduled commercial operation date, on a BOOM model. IndiGrid Consortium acquired the project on December 28, 2021. The asset was operationalised by IndiGrid Consortium in Q4 FY 2023-24.

Kallam Transmission Limited is a crucial project for evacuation of renewable energy to the extent of 1 GW from the Osmanabad region of Maharashtra. The asset consists of a 1000 MVA substation in Kallam region with an interlinking multi-circuit transmission line of ~18 kilometers with a line-in and line-out of both circuits from the 400 kV double circuit Pune-Parli transmission line.

Annual Availability



Details of Kallam Elements

Project Element	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	EXPIRY TERM OF THE INITIAL TSA
Kallam substation	-	2,000	MVA, 400/220 kV 8 line bays (4x400 kV, kV) 4 ICT bays	Q4 FY24	June 2058
LILO line at Kallam PS	~67.6	-	Multicircuit line, LILO of both circuits of Parli(PG) – Pune(GIS) 400kV D/c line	Q4 FY24	June 2058

Current Status: As of September 30, 2025, Kallam had a remaining term of ~33.5 years.

➤ KOPPAL NARENDRA TRANSMISSION LIMITED (KNTL)



KNTL was incorporated on November 18, 2019 date. It entered into TSA on August 26, 2021 with long term transmission customers.

KNTL is a crucial project for evacuation of power from resources in Koppal wind energy zone in Karnatak (2,500 MW). It consists of 400 KV double circuit Koppal - Narendra line and 2,500 MVA substation. Another 500 MVA ICT augmentation is in progress.

Plant Availability

H1 FY 2025-26  99.31%

Details of KNTL Elements

Project Element	Route Length (ckms)	Substation Capacity (MVA)	Specifications	Commissioning Date	Expiry Term of the Initial TSA
Koppal substation	-	2,000	4x500 MVA, 400/220 KV AIS S/S*	Oct 2023	June 2058
Koppal – Narendra Line	280	-	400 KV D/C Line with Quad Moose	Oct 2023	June 2058
Koppal substation	-	500	500 MVA, 400/220 KV AIS S/S*	Jan 2024	June 2058

*500 MVA, 400/220 KV ICT augmentation is in progress.

► INDIGRID SOLAR I (AP) PRIVATE LIMITED AND INDIGRID SOLAR II (AP) PRIVATE LIMITED (IGSL-I & IGSL-II)



IGSL-I & IGSL-II are operational 100 MW solar assets located in a high radiation zone in the 400 MW Ananthapuram Solar Park in Andhra Pradesh, with a contractual period of 25 years at a fixed tariff. The Power Purchase Agreement (PPA) was signed with SECI on October 16, 2016, at a fixed tariff for 25 years of project life with Solar Energy Corporation of India (SECI), a limited liability company owned 100% by the Government of India, as the counterparty.

We completed the acquisition of 100% stake in two solar assets with a cumulative capacity of 100 MW (AC) from Fotowatio Renewable Ventures (FRV) at an enterprise value of ~INR 6.60 Billion in July 2021. Solar I & II have been two of the best-performing solar plants.

Plant Availability

FY 2021		99.50%
FY 2022		99.75%
FY 2023		99.75%
FY 2024		99.74%
FY 2025		99.62%
HI FY 2026		99.96%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	209.41	215.43	220.82	210.53	104
CUF	%	23.90%	24.59%	25.21%	24.03%	23.7%

Details of Solar Elements

Element	Location	Specifications	Actual Commissioning Date	Term of PPA
Project P2	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 68 MWp	July 2018	25 years from the declared COD date
Project P8	Ananthapuram Solar Park, District Kadapa, Andhra Pradesh	AC capacity: 50 MW DC capacity: 70 MWp	Jan 2019	25 years from the declared COD date

Current Status: As of September 30, 2025, IGSL-I & IGSL II had a remaining PPA term of ~19 years.

► TN SOLAR POWER ENERGY PRIVATE LIMITED (TNSEPL)



TNSEPL is engaged in the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Thuthookudi (12.00 MWp), Virudhunagar (9.60 MWp), and Dindigul (6.00 MWp) in Tamil Nadu. TNSEPL had entered into a PPA with TANGEDCO for the implementation of a 27.60 MWp (23.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.92%
FY 2021		99.66%
FY 2022		99.64%
FY 2023		99.49%
FY 2024		99.89%
FY 2025		99.52%
HI FY 2026		99.75%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	40.65	40.63	40.28	39.19	20.5
CUF	%	20.17%	20.16%	19.99%	19.45%	20.3%

Details of TNSEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Thuthookudi, Tamil Nadu	AC capacity: 10 MW DC capacity: 12 MWp	November 2015	25 years from the declared COD date
Virudhunagar, Tamil Nadu	AC capacity: 8 MW DC capacity: 9.60 MWp		
Dindigul, Tamil Nadu	AC capacity: 5 MW DC capacity: 6.00 MWp		

Current Status: As of September 30, 2025, TNSEPL PPA had a remaining term of ~15 years.

► UNIVERSAL MINE DEVELOPERS & SERVICE PROVIDERS PRIVATE LIMITED (UMD)



UMD is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Amathur (14.40 MWp) and Kovilpatti (15.60 MWp) in Tamil Nadu. UMD entered into a PPA with TANGEDCO for the implementation of a 30.00 MWp (25.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.89%
FY 2021		99.80%
FY 2022		99.57%
FY 2023		99.37%
FY 2024		99.62%
FY 2025		98.83%
H1 FY 2026		99.75%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Generation	MU	44.32	45.23	45.21	43.35	22.9
CUF	%	20.24%	20.65%	20.65%	19.79%	20.9%

Details of UMD

Element	Specifications	Actual Commission Date	Term of PPA
Amathur, Tamil Nadu	AC capacity: 12 MW DC capacity: 14.40 MWp	January 2016	25 years from the declared COD date
Kovilpatti, Tamil Nadu	AC capacity: 13 MW DC capacity: 15.60 MWp		

Current Status: As of September 30, 2025, UMD PPA had a remaining term of ~15 years.

► TERRALIGHT KANJI SOLAR PRIVATE LIMITED (TKSPL) – PROJECT I



TKSPL is engaged in the business of setting up, generating, and selling of renewable power from its ground-mounted solar power plants located at Tiruvannamalai, Tamil Nadu. TKSPL entered into a PPA with TANGEDCO for the implementation of a 36.00 MWp (30.00 MW AC) solar photovoltaic power-generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Generation	MU	53.31	54.02	55.33	53.25	26.8
CUF	%	20.29%	20.56%	21.05%	20.26%	20.3%

Details of TNSEPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Tiruvannamalai, Tamil Nadu	AC capacity: 30 MW DC capacity: 36 MWp	March 2016	25 years from the declared COD date

Current Status: As of September 30, 2025, TKSPL – Project I PPA had a remaining term of ~15.5 years.

► TERRALIGHT KANJI SOLAR PRIVATE LIMITED – PROJECT II



TKSPL acquired 12.41 MWp (10.00 MW AC) solar project from Jakson Power Private Limited in August 2022. Lalitpur Project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground-mounted solar power plants located at Lalitpur, Uttar Pradesh. Jakson Power entered into a PPA with Uttar Pradesh Power Corporation Limited ('UUPCL') for the implementation of a 12.41 MWp solar photovoltaic power generation unit in Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA, the term can be extended for a further 13 years on willingness of the developer.

Availability

FY 2020		97.33%
FY 2021		97.26%
FY 2022		97.49%
FY 2023		93.85%
FY 2024		99.54%
FY 2025		99.56%
HI FY 2026		99.70%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	17.59	17.44	17.45	17.60	8.2
CUF	%	20.08%	19.91%	19.92%	20.09%	18.6%

Details of TKSPL- Project II

Element	Specifications	Actual Commission Date	Term of PPA
Lalitpur, Uttar Pradesh	AC capacity: 10 MW DC capacity: 12.41 MWp	March 2015	25 years (12 fixed +13 extendable) from the declared COD date

Current Status: As of September 30, 2025, TKSPL – Project II PPA had a remaining term of ~14.5 years.

► TERRALIGHT RAJAPALAYAM SOLAR PRIVATE LIMITED (TRSPL)



TRSPL is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu. TRSPL entered into a PPA with TANGEDCO for the implementation of a 54.00 MWp (50.00 MW AC) solar photovoltaic power generation unit in Tamil Nadu to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.87%
FY 2021		99.94%
FY 2022		99.28%
FY 2023		99.48%
FY 2024		99.80%
FY 2025		99.95%
HI FY 2026		99.85%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	79.27	82.97	83.44	78.53	41.0
CUF	%	18.10%	18.94%	19.05%	17.93%	18.7%

Details of TRSPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Rajapalayam, Tamil Nadu	AC capacity: 50 MW DC capacity: 54 MWp	September 2018	25 years from the declared COD date

Current Status: As of September 30, 2025, TRSPL PPA had a remaining term of ~18 years.

► SOLAR EDGE POWER AND ENERGY PRIVATE LIMITED (SOLAR EDGE)



Solar Edge is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Beed (104.00 MWp) & Jalgaon (65.00 MWp) in Maharashtra. Solar Edge entered into a PPA with SECI for the implementation of a 169.00 MWp (130.00 MW AC) solar photovoltaic power generation unit in Maharashtra to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.53%
FY 2021		99.44%
FY 2022		99.49%
FY 2023		99.44%
FY 2024		99.50%
FY 2025		95.81%
HI FY 2026		88.96%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	236.67	248.38	245.90	225.09	88.70
CUF	%	18.10%	21.81%	21.59%	19.77%	15.5%

Details of Solar Edge

Element	Specifications	Actual Commissioning Date	Term of PPA
Beed, Maharashtra	AC capacity: 80 MW DC capacity: 104 MWp	April 2018	25 years (12 fixed + 13 extendable) from the declared COD date
Jalgaon, Maharashtra	AC capacity: 50 MW DC capacity: 65 MWp		

Current Status: As of September 30, 2025, Solar Edge PPA had a remaining term of ~14.5 years.

► TERRALIGHT SOLAR ENERGY CHARANKA PRIVATE LIMITED (TSEC)



TSEC is engaged in the business of setting up, generating, and selling, renewable power from its ground mounted solar power plants located at Patan, Gujarat. TSEC entered into a PPA with GUVNL for the implementation of a 15.00 MWp (13.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability

FY 2020		98.56%
FY 2021		97.06%
FY 2022		96.90%
FY 2023		97.52%
FY 2024		98.11%
FY 2025		85.50%
HI FY 2026		92.15%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	19.98	20.92	18.95	16.52	8.1
CUF	%	17.55%	18.37%	16.64%	14.50%	14.2%

Details of TSEC

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 13 MW DC capacity: 15 MWp	March 2012	25 years from the declared COD date

Current Status: As of September 30, 2025, TSEC PPA had a remaining term of ~12 years.

▶ PLG PHOTOVOLTAIC PRIVATE LIMITED (PLG)



PLG is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Patan, Gujarat. PLG entered into a PPA with GUVNL for the implementation of a 20.00 MWp (20.00 MW AC) solar photovoltaic power generation unit in Gujarat to sell electricity for a period of 25 years from COD.

Availability

FY 2020		95.06%
FY 2021		86.06%
FY 2022		97.78%
FY 2023		97.52%
FY 2024		99.33%
FY 2025		93.70%
HI FY 2026		84.41%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	31.29	31.80	30.79	29.48	11.5
CUF	%	17.86%	18.15%	17.57%	16.83%	13.1%

Details of PLG

Element	Specifications	Actual Commissioning Date	Term of PPA
Patan, Gujarat	AC capacity: 20 MW DC capacity: 20 MWp	January 2012	25 years from the declared COD date

Current Status: As of September 30, 2025, PLG PPA had a remaining term of ~11 years.

► TERRALIGHT SOLAR ENERGY TINWARI PRIVATE LIMITED (TSETPL)



TSETPL is engaged in the business of setting up, generating, and the selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. TSETPL entered into a PPA with NVVN for the implementation of a 5.85 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.98%
FY 2021		99.99%
FY 2022		99.94%
FY 2023		98.93%
FY 2024		99.84%
FY 2025		99.83%
HI FY 2026		99.17%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	8.95	9.06	8.89	8.91	4.40
CUF	%	20.43%	20.68%	20.30%	20.34%	19.80%

Details of TSETPL

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.85 MWp	October 2011	25 years from the declared COD date

Current Status: As of September 30, 2025, TSETPL PPA had a remaining term of ~11 years.

► UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) – PROJECT I



USUPL is engaged in the business of setting up, generating and selling, renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. USUPL entered into a PPA with UPPCL for the implementation of a 35.24 MWp (capacity now augmented to 36.98 MWp) (30.00 MW AC) solar photovoltaic power generation unit in Uttar Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.71%
FY 2021		99.68%
FY 2022		99.86%
FY 2023		99.74%
FY 2024		99.64%
FY 2025		99.79%
HI FY 2026		98.69%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	53.36	55.52	53.03	51.43	25.10
CUF	%	20.30%	21.13%	20.18%	19.57%	19.10%

Details of USUPL–Project I

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur Mahoba District, Uttar Pradesh	AC capacity: 30.0 MW DC capacity: 36.98 MWp	September 2016	25 years from the declared COD date

Current Status: As of September 30, 2025, USUPL–Project I PPA had a remaining term of ~16 years.

► UNIVERSAL SAUR URJA PRIVATE LIMITED (USUPL) – PROJECT II



USUPL acquired 25.90 MWp (20.00 MW AC) solar project from Jakson Power Private Limited in FY 2022-23. The Jodhpur project is engaged in carrying on the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. Jakson Power entered into a PPA with BTPC Vidyut Vyapar Nigam Limited for the implementation of a 25.90 MWp solar photovoltaic power generation unit in the state of Rajasthan under which it has a commitment to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.75%
FY 2021		99.74%
FY 2022		96.99%
FY 2023		97.66%
FY 2024		99.78%
FY 2025		99.48%
HI FY 2026		98.90%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	27.43	20.26	25.96	35.33	17.00
CUF	%	15.66%	11.56%	14.82%	20.17%	19.40%

Details of USUPL-Project II

Element	Specifications	Actual Commissioning Date	Term of PPA
Jodhpur, Rajasthan	AC capacity: 20.0 MW DC capacity: 25.90 MWp	February 2013	25 years from the declared COD date

Current Status: As of September 30, 2025, USUPL-Project II PPA had a remaining term of ~12.5 years.

► GLOBUS STEEL & POWER PRIVATE LIMITED (GLOBUS)



Globus is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Mandsaur district of Madhya Pradesh. Globus entered into a PPA with MPPMCL for the implementation of a 23.67 MWp (20.00 MW AC) solar photovoltaic power generation unit in Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability

FY 2020		99.89%
FY 2021		99.87%
FY 2022		98.75%
FY 2023		99.78%
FY 2024		99.77%
FY 2025		99.34%
H1 FY 2026		99.96%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Generation	MU	33.53	35.18	32.36	31.49	14.50
CUF	%	19.14%	20.08%	18.47%	17.97%	16.50%

Details of Globus

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 23.67 MWp	January 2016	25 years from the declared COD date

Current Status: As of September 30, 2025, Globus PPA had a remaining term of ~15.5 years.

► TERRALIGHT SOLAR ENERGY PATLASI PRIVATE LIMITED (TL PATLASI)



TL Patlasi is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Mandsaur district in Madhya Pradesh. TL Patlasi entered into a PPA with SECI for the implementation of a 22.10 MWp (20.00 MW AC) solar photovoltaic power generation unit in the State of Madhya Pradesh to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Generation	MU	34.23	35.89	32.64	33.36	15.80
CUF	%	19.54%	20.48%	18.63%	19.04%	18.00%

Details of TL Patlasi

Element	Specifications	Actual Commissioning Date	Term of PPA
Mandsaur, Madhya Pradesh	AC capacity: 20.0 MW DC capacity: 22.10 MWp	June 2015	25 years from the declared COD date

Current Status: As of September 30, 2025, TL Patlasi PPA had a remaining term of ~14.5 years.

► TERRALIGHT SOLAR ENERGY NANGLA PRIVATE LIMITED (TL NANGLA)



TL Nangla is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located at Bhatinda, Punjab. TL Nangla entered into a PPA with PSPCL for the implementation of a 4.20 MWp (4.00 MW AC) solar photovoltaic power generation unit in Punjab to sell electricity for a period of 25 years from COD.

Availability

FY 2020		88.77%
FY 2021		99.55%
FY 2022		97.79%
FY 2023		99.77%
FY 2024		99.90%
FY 2025		99.97%
H1 FY 2026		99.98%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	H1 FY 2026
Generation	MU	5.90	6.07	5.98	6.02	3.30
CUF	%	16.84%	17.33%	17.08%	17.17%	18.90%

Details of TL Nangla

Element	Specifications	Actual Commissioning Date	Term of PPA
Nangla, Punjab	AC capacity: 4.0 MW DC capacity: 4.20 MWp	March 2015	25 years from the declared COD date

Current Status: As of September 30, 2025, TL Nangla PPA had a remaining term of ~14.5 years.

► TERRALIGHT SOLAR ENERGY GADNA PRIVATE LIMITED (TL GADNA)



TL Gadna is engaged in the business of setting up, generating, and selling renewable power from its ground mounted solar power plants located in Jodhpur, Rajasthan. TL Gadna entered into a PPA with an NVVN for the implementation of a 5.50 MWp (5.00 MW AC) solar photovoltaic power generation unit in Rajasthan to sell electricity for a period of 25 years from COD.

Availability



Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	8.53	8.31	8.30	8.14	4.10
CUF	%	19.47%	18.98%	18.95%	18.57%	17.70%

Details of TL Gadna

Element	Specifications	Actual Commissioning Date	Term of PPA
Gadna, Rajasthan	AC capacity: 5.0 MW DC capacity: 5.5 MWp	March 2013	25 years from the declared COD date

Current Status: As of September 30, 2025, TL Gadna PPA had a remaining term of ~12.5 years.

➤ GODAWARI GREEN ENERGY PRIVATE LIMITED (GGEPL)



GGEPL is engaged in the business of setting up, generating, and selling renewable power from its thermal solar power plant located at Nokh, Rajasthan. GGEPL had entered into a Power Purchase Agreement (PPA) with NVVN for the implementation of a 50.00 MWp (50.00 MW AC) concentrated solar power generation unit in Rajasthan. The agreement is to sell electricity for a period of 25 years from the COD.

Availability

FY 2020		99.75%
FY 2021		99.74%
FY 2022		92.98%
FY 2023		97.55%
FY 2024		95.82%
FY 2025		95.69%
HI FY 2026		38.82%

Operational Metrics

	UOM	FY 2022	FY 2023	FY 2024	FY 2025	HI FY 2026
Generation	MU	86.67	80.04	74.86	79.03	13.30
CUF	%	19.79%	18.27%	17.09%	18.04%	6.10%

Details of GGEPL

Element	Specifications	Actual Commissioning Date	Term of the PPA
Naukh, Rajasthan	AC capacity: 50 MW DC capacity: 50 MWp	June 2013	25 years from the declared COD date

Current Status: As of September 30, 2025, GGEPL PPA had a remaining term of ~12.5 years.

► JAISALMER URJA VI PRIVATE LIMITED (FORMERLY KNOWN AS RENEW SOLAR URJA PRIVATE LIMITED, OR RSUPL)



IndiGrid consummated the acquisition of JUPL during the last quarter of FY 2023-24. Operational since December 2021, JUPL is a 300 MW (AC) solar generation asset located in the high irradiation region of Jaisalmer, Rajasthan, operating under a 25-year PPA with the Solar Energy Corporation of India (SECI) to sell power generated at a tariff of INR 2.71 per unit.

JUPL is a strategic addition to IndiGrid's portfolio as it fits well with IndiGrid's strategy of holding operational and revenue generating assets till maturity. Now in the portfolio, JUPL is the largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.1 GW mark for its peak solar capacity.

Availability



Operational Metrics

	UOM	FY 2025	HI FY 2026
Generation	MU	708.61	364.30
CUF	%	26.96%	27.70%

Details of JUPL Elements

Element	LOCATION	Specifications	Actual Commissioning Date	Expiry of term of the PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 420 MWp	December 2021	25 years from declared COD date

Current Status: As of September 30, 2025, JUPL PPA had a remaining term of ~21 years.

► RENEW SURYA AAYAN PRIVATE LIMITED (RSAPL)



IndiGrid consummated the acquisition of JUPL during the first quarter of FY 2025-26. Operational since June 2024/January 2025, JUPL is a 300 MW (AC) solar generation asset located in the high irradiation region of Barmer, Rajasthan, operating under a 25-year PPA with the Solar Energy Corporation of India (SECI) to sell power generated at a tariff of INR 2.37 per unit.

RSAPL is a strategic addition to IndiGrid's portfolio as it fits well with IndiGrid's strategy of holding operational and revenue generating assets till maturity. Now in the portfolio, RSAPL is the second largest solar generation capacity project located at a single site. With this acquisition, IndiGrid also crossed the ~1.5 GW mark for its peak solar capacity.

Availability

H1 FY 2026  99.90%

Operational Metrics

	UOM	H1 FY 2026
Generation	MU	362.7
CUF	%	27.5%

Details of RSAPL Elements

Element	LOCATION	Specifications	Actual Commissioning Date	Expiry of term of the PPA
Jaisalmer	Rajasthan	AC capacity: 300 MW; DC capacity: 410 MWp	June 2024/ January 2025	25 years from declared COD date

► KILOKARI BESS PRIVATE LIMITED (KBPL)



Kilkari BESS Private Limited project was awarded to IndiGrid in October 2023 by BSES Rajdhani Power Limited (BRPL) to Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/40 MWh Battery Energy Storage System in Delhi. The KBPL project was envisaged on a build, own, operate and transfer (BOOT) basis for a period of 12 years and was bid out through the tariff-based competitive bidding (TBCB) mechanism.

The Battery Energy Storage Service Agreement (BESSA) was signed in December 2023 for a period of 12 years from the date of commissioning. Co-located with a legacy substation in a densely populated area of South Delhi, the project execution team overcame a multitude of challenges and commissioned the project in record time by March 31, 2025.

KBPL has been developed in collaboration with AmpereHour Energy and received concessional funding from Global Energy Alliance for People and Planet (GEAPP).

► UNDER CONSTRUCTION PROJECTS

Project Domain	Project Name	Elements	Development Model	Contract	Concession Period*	Annual Tariff
Greenfield ISTS Projects	Ishanagar Power Transmission Limited (IPTL)	1 TL: 35 ckms 1 SS: 3,000 MVA	BOOT	Fixed Tariff/Centre	35 years	~INR 62.5 Crore
	Dhule Power Transmission Limited (DPTL)	1 TL: 130 ckms 1 SS: 2,000 MVA	BOOT	Fixed Tariff/Centre	35 years	~INR 53 Crore
	Kallam Transco Limited (KTCO)	1 TL: 55 ckms	BOOT	Fixed Tariff/Centre	35 years	~INR 15 Crore
	Ratle Kiru Power Transmission Limited (RKPTL)	3 TL: ~356 ckms	BOOT	Fixed Tariff/Centre	35 years	~INR 195.2 Crore
Battery Energy Storage System (BESS) Projects	Gujarat BESS Private Limited (GBPL)	180 MW/360 MWh BESS	BOO	Fixed Tariff/State	12 years	~INR 97 Crore
	Rajasthan BESS Private Limited (RBPL)	250 MW/500 MWh BESS	BOO	Fixed Tariff/Centre	12 years	~INR 71 Crore

Additionally, IndiGrid has also received augmentation work in two existing projects: NRSS and GPTL. All the under-construction projects are progressing as planned and are expected to achieve COD within the next 18-24 months.

*from the date of actual COD





A close-up photograph of a person's hands pointing at a bar chart on a document. The chart has several blue bars of varying heights. In the background, there is a laptop and another document with a pie chart. The scene is set on a desk, and the lighting is soft. The right side of the image is partially obscured by a dark, textured overlay.

Management Discussion and Analysis

Economic Updates and Outlook

Global Economy

The global economy is gradually stabilising, continuing the slow recovery with major economies managing a soft landing after a period of policy tightening. Growth momentum has remained moderate but resilient, supported by improving financial conditions, easing supply constraints, and a rebound in cross-border trade and investment.

Global output is projected to expand by around 3.1% in 2026, slightly below the pre-pandemic average but indicative of a more balanced and sustained recovery. Advanced economies are growing at a slower yet stable pace, with aggregate expansion estimated at 1.6%. In the United States, steady labour-market strength and targeted fiscal measures are expected to support growth of 2.0%, even as inflation stays marginally above the target range. The Euro Area is projected to expand by 1.2%, driven by modest improvements in external demand, with Germany and France growing by 0.9% and 1.0%, respectively. Japan is expected to post 0.5% growth, constrained by demographic

pressures, while the United Kingdom and Canada are anticipated to record moderate recoveries, reflecting normalised consumption and investment trends.

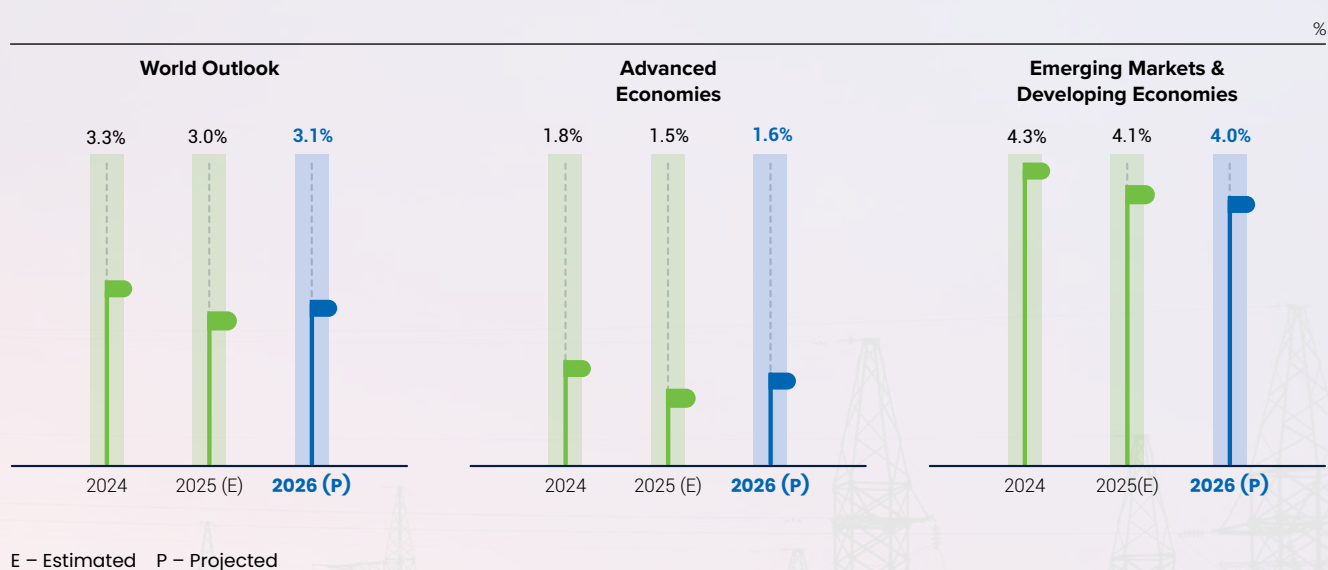
Among emerging and developing economies, growth remains the key driver of global expansion, projected at 4.0%. India continues to lead with an expected growth of 6.4%, supported by robust domestic demand, policy-led infrastructure investments, and a strong manufacturing push. China is projected to grow by 4.2%, aided by export resilience and credit easing. Growth across the ASEAN-5 economies is expected to remain firm, buoyed by regional trade recovery and supply-chain diversification. Elsewhere, Sub-Saharan Africa is anticipated to expand by 4.3%, the Middle East and Central Asia by 3.5%, Latin America and the Caribbean by 2.4%, and emerging and developing Europe by 2.2%.

Global inflation is expected to ease further to 3.6% in 2026, supported by stabilising energy and commodity prices, improved supply dynamics, and sustained monetary discipline. While advanced economies are

approaching their inflation targets, several emerging markets continue to face elevated food and fuel prices. Central banks are likely to maintain a cautious policy stance—balancing growth support with price stability—until inflation expectations are firmly anchored.

Outlook

Looking ahead, the global economic outlook remains cautiously optimistic, though risks persist. Key downside factors include renewed geopolitical tensions, persistent trade fragmentation, sovereign-debt vulnerabilities in developing economies, and climate-related disruptions that could affect supply chains and commodity markets. Conversely, successful trade negotiations, progress in structural reforms, and calibrated fiscal and monetary actions could reinforce global growth prospects. Overall, the world economy appears to be entering a phase of measured consolidation, marked by resilience, policy prudence, and a gradual strengthening of macroeconomic fundamentals.



Source

<https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025>

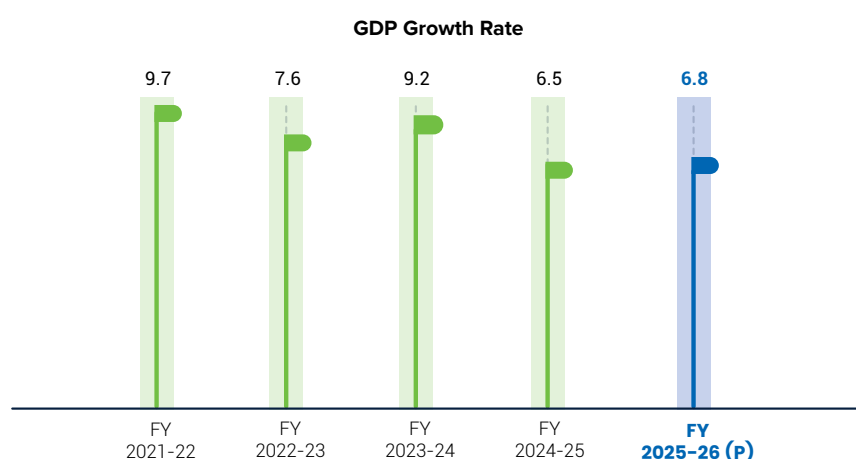
Indian Economy

India's economy continued to demonstrate strong momentum in FY 2024-25, remaining the world's fastest-growing major economy. The Reserve Bank of India (RBI) recently revised its GDP growth forecast upwards to 6.8% in FY 2025-26, reflecting robust domestic fundamentals, improved macroeconomic stability, and a resilient policy environment that has effectively cushioned the impact of global trade disruptions.

Supported by steady consumption demand, rural recovery, and healthy investment activity, the Indian economy is consolidating its pre-pandemic growth trajectory. Favourable monsoon conditions, declining inflation, and stable crude oil prices (USD 65–70 per barrel) have strengthened purchasing power and improved household sentiment. Lower input costs and moderating interest rates are also expected to spur private investment through the second half of the year.

GDP Growth Trends

%



P – Projected

India's ongoing infrastructure expansion continues to act as a catalyst for broader economic growth. Public capital expenditure by the Central and State Governments rose over 50% year-on-year in the first two months of FY 2025-26, reaffirming policy continuity towards long-term capacity building.

Meanwhile, services exports, accounting for nearly 47% of total exports, are providing a stable buffer against goods trade volatility amid global tariff realignments. Healthy external markers of current account deficit near 1% of GDP and foreign exchange reserves exceeding USD 700 Billion, further reinforce macroeconomic strength.

Outlook

The outlook for FY 2025-26 remains positive, supported by resilient domestic demand, moderating inflation, and policy tailwinds. According to CRISIL and the World Bank, India's GDP is expected to grow between 6.5% and 6.8%, maintaining its global growth leadership. Over the medium term, growth will be driven by infrastructure investment, manufacturing expansion under the 'Make in India' and PLI schemes, and an accelerated push towards the energy transition.

To sustain this momentum, continued focus on structural reforms, regulatory simplification, and technology adoption will be critical to enhancing productivity, attracting long-term investment, and strengthening India's ability to navigate an evolving global economic landscape.



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Powering Sustainable Growth: Industry Overview

Electricity: The Catalyst of Modern Economic Growth

India has achieved remarkable progress in fortifying its energy ecosystem in recent years, adeptly harmonising the imperatives of accelerating electricity demand and advancing environmental sustainability. As highlighted by the International Energy Agency (IEA), emerging and developing economies are poised to contribute nearly 85% of the global surge in electricity demand over the next three years, with India emerging as a linchpin in this transformation. Propelled by robust and sustained economic expansion, India is expected to witness the fastest growth in energy consumption among major economies. Consequently, its share in global primary energy use is projected to double by 2035, reflecting the nation's pivotal role in steering the global energy transition.

Amid this transformation, electricity stands at the heart of India's growth narrative, serving as the cornerstone of modern development. It powers industries, drives digital infrastructure, and enhances social well-being. By fuelling productivity, fostering innovation, and improving the quality of life across households, enterprises, and communities, electricity forms the vital link connecting India's economic ambitions with its sustainability goals.

In India, electricity demand grew by 1.4% year-on-year in the first half of 2025, shaped by global economic uncertainties affecting industrial activity and cooler summer temperatures compared to 2024. The International Energy Agency (IEA)

expects demand to pick up in the second half, bringing the full-year growth to around 4%, slightly slower than in 2024 due to milder weather. Looking further ahead, India's electricity demand is projected to expand at an annual rate of roughly 6.3–6.6% between 2025 and 2027. This acceleration will be driven by stronger industrial and service sector activity, rising incomes, and deeper penetration of appliances such as air conditioners, with growth particularly pronounced in residential and commercial segments as consumption patterns evolve.

The multiplier effect of power-led infrastructure on the broader economy is significant. While sector-specific multipliers for electricity are not officially published, infrastructure-wide estimates often cited in policy discourse indicate a ~2.5–3.5x GDP multiplier, reflecting strong forward and backward linkages across construction, steel, cement, logistics, and technology. This underscores the strategic importance of sustained investments across generation, transmission, and distribution to meet rising demand and strengthen long-term energy security.

India's Power Sector Framework

India's power sector stands out as one of the most diversified globally, harnessing a wide array of energy sources. Traditional fuels such as coal, lignite, natural gas, oil, hydro, and nuclear coexist with renewable and alternative resources, including wind, solar, agricultural residues, and municipal waste. The sector is in the midst of a profound transformation, driven by four key pillars: Decarbonisation, Decentralisation, Digitalisation, and Democratisation.

These fundamental changes are reshaping the way India produces, transmits, and utilises electricity, paving the way for a cleaner, more intelligent, and inclusive energy ecosystem.

The sector is organised into three core segments: generation, transmission, and distribution.

- ◆ **Generation** entails the production of electricity at power plants using various energy inputs and technologies
- ◆ **Transmission** involves the high-voltage conveyance of bulk electricity from generation facilities to distribution substations via the national grid
- ◆ **Distribution:** represents the final stage, channelling electricity from substations to end users through lower-voltage networks, functioning as the retail interface that delivers power directly to households, businesses, and communities

The entire framework operates under the supervision of both Central and State regulators and is continually strengthened by progressive policies. These reforms aim to enhance efficiency, promote transparency, attract private investment, and support a more resilient and future-ready electricity ecosystem.

Currently, India's power sector is undergoing a profound transformation guided by four key pillars: Decarbonisation, Decentralisation, Digitalisation, and Democratisation. These structural shifts are redefining how electricity is produced, transmitted, and consumed, setting the stage for a cleaner, smarter, and more inclusive energy ecosystem.

Sources

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As of September 30, 2025, India's total installed power generation capacity has reached over 500 GW, with non-fossil fuel sources contributing 256 GW, or 51.1% of the total, achieving the clean energy milestone five years ahead of the target set under its Nationally Determined Contributions (NDCs) to the Paris Agreement. This includes 247.3 GW from renewable sources and 8.8 GW from nuclear power, while the remaining 244.8 GW comes from thermal generation.

This landmark achievement highlights India's strong commitment to climate action and sustainable development and sets a global benchmark for clean energy growth. It reflects a rapidly accelerating transition towards green energy, showing that the country's move away from fossil fuels is both substantial and on a forward-looking trajectory.

Installed Generation Capacity by Source (as of September 30, 2025)

Category	Capacity (GW)
Thermal	244.8
Nuclear	8.8
Hydro	50.1
Renewable Energy Sources (RES)*	197.2
Total	500.9

*RES: Renewable energy sources comprise solar, wind, small hydro, and biomass, among others.

In August 2025, India set a new milestone in electricity demand, with peak consumption reaching 229,715 MW and a total supply of 150,000 Million units (MU) for the month, according to the National Load Despatch Centre (NLDC). The average peak demand during this period stood at 215,314 MW, while the average daily energy supplied was approximately 4,854 MU, reflecting a notable rise in electricity consumption driven by seasonal needs and sustained economic activity.

Despite this increase, India's peak power demand for the summer fell short of earlier projections. Estimates for summer 2025 had anticipated a peak of 277 GW, but the actual record peak occurred at 242.77 GW in June. In comparison, the highest supply met in August was 229.71 GW, up from 216.47 GW in August 2024, yet still below the all-time high of 250 GW recorded in May 2024. The moderation in demand relative to projections was largely influenced by above-average monsoon rainfall, which tempered electricity consumption across the country.

The Central Electricity Authority (CEA) and NEP 2024-47 project that India's peak electricity demand could surge to 817 GW by 2047, more than three times current levels. Meeting this soaring demand necessitates a transformative overhaul across the entire power ecosystem - from generation to transmission and distribution. This includes accelerated deployment of renewable energy, advanced energy storage solutions, smart grid technologies, and comprehensive modernisation of transmission networks to ensure a resilient, flexible, and future-ready electricity infrastructure.

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Power Generation: Greening the Grid with Depth and Discipline

India's total power generation reached 799 Billion units (BU) in August 2025, reflecting a mix that is both diverse and evolving. Coal remained the dominant source, contributing 539.33 BU or 67.5% of the total output. Despite a growing focus on cleaner energy, coal continues to underpin the electricity system, providing steady and dependable baseload power. Its dominance highlights the ongoing challenge of balancing energy security with environmental sustainability.

Power from oil and gas accounted for 13.57 BU, or 1.7%, playing a niche role in meeting peak demand and supporting grid stability, though its expansion is limited by high fuel costs and constrained domestic supply. Nuclear energy added 23.2 BU, or 2.9%, offering a reliable, low-carbon alternative that diversifies the energy mix. Its contribution is modest but strategic, with future growth expected as new capacity comes online.

Renewables are making an increasingly noticeable impact, collectively contributing around 28% of total generation. Hydro power generated 84.84 BU, or 10.6%, providing crucial flexibility for peak loads and seasonal variability. Wind power contributed 60.65 BU, or 7.6%, remaining an essential pillar of clean energy production. Solar energy reached 67.81 BU, or 8.5%, reflecting rapid capacity additions and the success of policy initiatives. Smaller contributions came from biopower (4.75 BU; 0.6%) and small

hydro (4.86 BU; 0.6%), which play a vital role in decentralised and rural electrification.

Overall, thermal sources, including coal, oil, and gas accounted for roughly 69% of total generation, renewables about 28%, and nuclear energy 3%. The pattern indicates a steady transition: while coal continues to anchor the system, renewable energy is steadily gaining ground. Solar and wind growth reflects technological progress, supportive policies, and declining costs, positioning India as a global leader in clean energy adoption.

This generation profile underscores a transformative phase in India's energy sector. Efforts to modernise the grid, integrate storage solutions, and enhance flexibility in conventional plants will be key to accommodating rising renewable shares while ensuring a reliable and resilient electricity supply.

The Indian Government has rolled out a series of strategic initiatives to accelerate power generation and drive the energy transition. Central to these efforts is the expansion of renewable energy capacity, with a target of 500 GW of non-fossil fuel power by 2030, backed by programmes such as the Production-Linked Incentive (PLI) schemes for solar modules, battery storage, and green hydrogen.

In parallel, nuclear energy is slated to reach 100 GW by 2047, supported by significant investments in Small Modular Reactors (SMRs). The

government is also focussing on rural electrification, grid modernisation, and distribution reforms to enhance efficiency, reliability, and accessibility across the country.

Outlook

India's power sector is entering a growth-oriented phase, driven by a major shift towards non-fossil fuel sources, targeting 500 GW of renewable capacity by 2030. Reducing crude oil import dependency, currently around 85%, remains a strategic priority, with incentives for domestic exploration, biofuels, and hydrogen. Renewables, energy storage, and green hydrogen are expected to expand further through industrial and international collaborations, though demand-side challenges must be addressed.

Coal continues to anchor the energy mix, while nuclear energy, including Bharat Small Reactors (BSRs), is emerging as a low-carbon option. Oil and gas dynamics, influenced by global supply constraints and US LNG exports, are shaping India's energy strategy, including plans for one Million barrels per day of new refining capacity by 2030.

Technological adoption—AI, digitalisation, smart meters—will enhance efficiency and planning, while regulatory reforms, such as the Oilfields Regulation & Development Act (ORDA) and MoPNG initiatives, aim to strengthen energy security, governance, and investment ease.

Sources

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Power Transmission: Strengthening the Backbone of Energy Security

India's electricity transmission system forms the critical backbone of the nation's power infrastructure, enabling the smooth flow of electricity from generation centres to consumers across vast distances. This network not only ensures reliable power supply but also plays a pivotal role in integrating renewable energy, maintaining grid stability, and meeting the growing electricity demand of both urban and rural areas. Continuous expansion and modernisation of transmission lines are key to supporting India's economic growth and energy transition.

As per NITI Aayog, as of September 2025, India's transmission network spans a total of 4,96,372 circuit kilometres (cKM), reflecting the country's extensive electricity infrastructure. Of this, central transmission lines account for 1,86,322 cKM, forming the backbone for inter-state power transfer and ensuring reliable long-distance electricity flow. State transmission lines contribute 2,66,542 cKM, playing a critical role in distributing power within states and connecting

regional generation sources to local demand centres. Joint venture and private transmission lines make up 43,508 cKM, highlighting the increasing participation of private and collaborative ventures in strengthening the grid. This expansive network supports efficient power delivery across India, enabling grid stability, integration of renewable energy, and meeting the rising electricity demand of both urban and rural areas.

During the first half of FY 2025-26, additional capacity was commissioned across major Renewable Energy Zones (REZs) in Rajasthan, Gujarat, Tamil Nadu, Maharashtra, and Karnataka, with multiple 400 kV and 765 kV corridors under implementation. The network composition continues to be dominated by 400 kV and 220 kV systems, while High-Voltage Direct Current (HVDC) corridors of ± 800 kV and ± 500 kV are gaining strategic importance for long-distance, high-efficiency power transfer, particularly for renewable evacuation from Western clusters.

Technological modernisation also advanced during the period. Deployment of Phasor Measurement Units (PMUs), Wide-Area Monitoring Systems (WAMS), and control-centre upgrades under CTUIL/POWERGRID programmes enhanced grid visibility, operational resilience, and real-time fault diagnostics.

Private sector participation through the TBCB mechanism remained strong in H1 FY 2025-26. Entities such as POWERGRID and Adani Energy Solutions secured or progressed multiple inter-state transmission projects through competitive bidding, reflecting sustained investor confidence in the sector.

A major milestone was the commissioning of IndiGrid's 20 MW/40 MWh standalone Battery Energy Storage System (BESS) at Kilkari, Delhi, in April 2025, with regulator-approved tariff. This marks India's first regulated, utility-scale, standalone storage asset, providing frequency support, congestion management, and grid stability at the distribution interface.

Strategic priorities during HI FY 2025–26 included:

- ◆ Continued rollout of Green Energy Corridor (GEC) Phase II across states, with expanded 220–400 kV elements for renewable evacuation
- ◆ Urban grid upgrades in major metros through GIS substations and underground cabling to enable rooftop solar integration
- ◆ Progress on cross-border transmission links, including the Butwal–Gorakhpur 400 kV interconnection between India and Nepal, and ongoing Barasat–Bheramara (India–Bangladesh) upgrades under existing frameworks

In policy and financing developments, the June 2025 amendment to the Inter-State Transmission System (ISTS) bidding framework allowed Insurance Surety Bonds and Payment-of-Order Instruments as bid security, enhancing flexibility in project financing. Additionally, the CEA has begun revising transmission plans every six months to better align with renewable growth and evolving grid conditions, supporting India’s long-term goal of integrating 600 GW of renewable capacity.

Major Players in India’s Transmission Portfolio

Player	Transmission Line Length (ckms)	Transformation Capacity (MVA)
IndiGrid Infrastructure Trust	9,336	25,050
Adani Transmission	26,705	97,236
Sterlite Power (India)	5,879	29,187
PGCIL	1,81,054	5,82,516
PGCIL InvIT	3,699	6,630

Source: Data for all the players collated basis annual report, websites, disclosures and news articles.

Key Transmission Projects in India During FY 2025–26

Transmission Project	Sector	Circuit type	Executing agency	Line length (cKM)	Month of completion	Year of completion
LILO of Kobra (West) – Khedamara (Bhilai) S/c line at Dhardehi (Bilaspur) S/s	State	S/C	CSPTCL	14	Apr-25	FY 2025–26
Kushtagi – Yelburga line	State	D/C	KPTCL	58	Apr-25	FY 2025–26
Nagewadi – Bhokardhan line	State	D/C	MSETCL	90	Apr-25	FY 2025–26
Nuapada (Cuttack) – Pratapsason line	State	D/C	OPTCL	92	Apr-25	FY 2025–26
Manali – Korattur S/c Line (Manali to Manjambakkam gantry point – OH line & Manjambakkam gantry point to Koratur – UG Cable)	State	S/C	TANTRANSCO	16	Apr-25	FY 2025–26
Bhadohi–Sahupuri Line	State	S/C	UPPTCL	77	Apr-25	FY 2025–26
LILO of one ckt. of 400 kV D/c Kalisindh – Anta Line at Sangod GSS (Intra state TBCB)	Private	D/C	Adani	11	Apr-25	FY 2025–26
LILO of Gokarna–New Chanditala line at Satgachia GIS	State	D/C	WBSETCL	21	May-25	FY 2025–26
220 kV Nunna–Gunadala line (Monopole)	State	D/C	APTRANSCO	17	May-25	FY 2025–26
LILO of Sector-65 – Palli line at 400 kV Kadarapur SS	State	D/C	HVPNL	26	May-25	FY 2025–26
220 kV Shivajinagar to Ampyr Renewables Energy resources Solar power Park (at Bhamer and Bhadgaon Tal. Sakri Dist Dhule)	State	S/C	MSETCL	11	May-25	FY 2025–26
220 kV Umred–Nagbhid line (Part-II)	State	D/C	MSETCL	49	May-25	FY 2025–26
220 kV Uppalwadi–Pardi underground cable (circuit I)	State	D/C	MSETCL	13	May-25	FY 2025–26
LILO of Virur–Gadchiroli line at 220 kV Konsari substation (by M/s Lloyds Metal and Energy Ltd.)	State	D/C	MSETCL	32	May-25	FY 2025–26
Nayagarh GSS to Railway Traction Substation at Nayagarh	State	S/C	OPTCL	14	May-25	FY 2025–26
Lilo of one ckt of Jamalpur–Dhandari Kalan line at Sherpur SS (by replacing 66 kV Existing multi circuit line to 220kV)	State	D/C	PSTCL	2	May-25	FY 2025–26

Transmission Project	Sector	Circuit type	Executing agency	Line length (cKM)	Month of completion	Year of completion
220 kV Khair-Harduaganj Line	State	D/C	UPPTCL	77	May-25	FY 2025-26
Ckt-1 of 765 kV D/C KPS2-KPS3 line under Project Establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park (SPV Name POWERGRID KPS3 TRANSMISSION LIMITED)	Central	S/C	PGCIL	15	Jun-25	FY 2025-26
400 kV D/C Jeypore (POWERGRID)-Jagdalpur (CSPTCL) line under Project Inter-regional ER-WR Interconnection (SPV Name ERWR Power Transmission Ltd.)	Central	D/C	PGCIL	136	Jun-25	FY 2025-26
Kathalguri (NEEPCO)-Namsai (POWERGRID) 220 kV D/C line under Project System Strengthening Scheme for Eastern and North Eastern Regions (SPV Name POWERGRID ER NER Transmission Limited)	Central	D/C	PGCIL	142	Jun-25	FY 2025-26
LILO of one ckt of Mohana-Samalkha line at Jajji SS	State	D/C	HVPNL	7	Jun-25	FY 2025-26
Ghanagapura S/S Kalaburagi (Ferozabad) S/s to Kapnoor line	State	D/C	KPTCL	21	Jun-25	FY 2025-26
LILO of one ckt of Mhaisal-Jath at Alkud SS (Jath to Alkud Portion)	State	D/C	MSETCL	22	Jun-25	FY 2025-26
Keonjhar (PGCIL SS) to Turumunga GSS	State	D/C	OPTCL	34	Jun-25	FY 2025-26
LILO of 220 kV Akal-Giral Line at 220 kV GSS Sheo	State	D/C	RVPNL	8	Jun-25	FY 2025-26
LILO of 220 kV Balotra-HRRL Line at 400 kV GSS Pachpadra	State	D/C	RVPNL	10	Jun-25	FY 2025-26
Juna Renewable Energy Private Limited Solar Power Plant (switchyard located in Village Kawani District-Bikaner Rajasthan)-Bikaner-II (ISTS) Pooling station 220 kV line	Private	S/C	Juna Renewable Energy	16	Jun-25	FY 2025-26
765 kV D/C Banaskantha-Ahemadabad line under Project: Transmission Network Expansion in Gujarat associated with integration of RE projects from Khavda potential RE zone (SPV: POWERGRID KHAVDA RE TRANSMISSION SYSTEM LIMITED)	Central	D/C	PGCIL	270	Jul-25	FY 2025-26
LILO of both circuits of Agra - Jaipur (south) 400kV D/c at Dausa under project: Transmission system for evacuation of power from REZ in Rajasthan (20 GW) under Phase-III part H (SPV: POWERGRID Beawar DausaTransmission Limited)	Central	D/C	PGCIL	44	Jul-25	FY 2025-26
Kurud-Rajim (Circuit-I)	State	D/C	CSPTCL	33	Jul-25	FY 2025-26
LILO of one circuit of 400 kV D/C Lahal - Chamera (Rajera) line at Tower No- T-08 to Kutehr HEP (240 MW) in Distt- Chamba	State	D/C	HPPTCL	2	Jul-25	FY 2025-26
LILO of one ckt of Kanhan- Umred line at Pachgaon SS	State	D/C	MSETCL	22	Jul-25	FY 2025-26
LILO of one ckt of Mhaisal-Jath at Alkud (400 kV S/S)(Mhaissal to Alkud Portion)	State	S/C	MSETCL	22	Jul-25	FY 2025-26
LILO of 220 kV Barmer-Akal line at 220 kV GSS Sheo	State	D/C	RRVNL	17	Jul-25	FY 2025-26
220 kV Edapon to Pathanamthitta line	State	D/C	KSEBL	57	Jul-25	FY 2025-26
220 kV Janagon to Husnabad line	State	D/C	TGTRANSCO	79	Jul-25	FY 2025-26
LILO of Mohana-Samalkha line at Jajji SS (ckt-1 & ckt-4)	State	M/C	HVPNL	13	Jul-25	FY 2025-26

Transmission Project	Sector	Circuit type	Executing agency	Line length (cKM)	Month of completion	Year of completion
LILO of Tepla - Madanpur line and Tepla - Raiwali line at Sadhaura SS	State	M/C	HVPNL	105	Jul-25	FY 2025-26
Ckt-2 of 765 kV D/C KPS2-KPS3 line under Project: Establishment of Khavda Pooling Station-3 (KPS3) in Khavda RE Park (SPV Name: POWERGRID KPS3 TRANSMISSION LIMITED)	Central	D/C	PGCIL	15	Aug-25	FY 2025-26
LILO of MTPS (A) - Borjora line at MTPS (B)	Central	M/C	DVC	86	Aug-25	FY 2025-26
400 kV D/c PVUNL - Katia (Patratu) line	State	D/C	JUSNL	13	Aug-25	FY 2025-26
LILO of 220 kV Narendra-Mahalingapur D/c line at 220 kV Salahalli S/S	State	M/C	KPTCL	9	Aug-25	FY 2025-26
220 kV Sahakaranagar to Mathikere GIS (UG Cable)	State	S/C	KPTCL	6	Aug-25	FY 2025-26
220 kV Uppalwadi-Pardi line Ckt-II (UG Cable)	State	D/C	MSETCL	13	Aug-25	FY 2025-26
220 kV Vishwind- Bhenda line	State	D/C	MSETCL	86	Aug-25	FY 2025-26
220 kV Mansa- Budhlada line (ckt-I)	State	D/C	PSTCL	26	Aug-25	FY 2025-26
LILO Korattur-Kilpauk 230 kV Feeder at Ganesh Nagar GIS SS (UG Cable)	State	D/C	TANTRANSCO	3	Aug-25	FY 2025-26
Overhead (OH) portion of 230 line from 400 kV Sholingnallur (Ottiyambakkam) SS to 230 kV Kits Park SS (Ottiyambakkam SS to loc.34 upto Cable termination tower)	State	S/C	TANTRANSCO	6	Aug-25	FY 2025-26
STPS to Raghunathpur (220 kV SS)	State	D/C	WBSETCL	46	Aug-25	FY 2025-26

Outlook

For the remainder of FY 2025-26, the transmission sector is expected to maintain strong momentum. Key priorities include completing pending Green Energy Corridor Phase II works, accelerating major 765 kV and HVDC corridors linked to renewable zones such as Raigarh-Pugalur II, and integrating storage-linked nodes at pooling substations to enhance flexibility.

Continued policy and investment focus on high-capacity corridors, digital grid technologies, and private sector participation will further strengthen the transmission backbone, ensuring reliability, redundancy, and readiness for higher renewable penetration.

Sources

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Power Distribution: Enabling Last-Mile Delivery and Reform

India's power distribution sector is steadily evolving, moving from a historically loss-heavy and infrastructure-limited system to a digitally enabled, performance-driven, and customer-focused network. With universal household electrification achieved and renewable energy increasingly integrated, the sector serves as the crucial last-mile link in the electricity value chain, ensuring reliable supply, operational efficiency, and financial stability. Challenges like high distribution losses, power theft, and stressed utility finances persist, but the creation of a unified National Grid – connecting regional networks through advanced transmission technology – enables smooth electricity transfer from surplus to deficit areas, strengthening both reliability and India's clean energy transition.

The sector's financial performance showed continued improvement entering FY 2025–26. As of mid-2025, aggregate technical and commercial (AT&C) losses had declined from 21.91% in FY 2020–21 to 16.12% in FY 2023–24, while the Average Cost of Supply (ACS)–Average Revenue Realised (ARR) gap narrowed from INR 0.69/kWh in FY 2020–21 to INR 0.19/kWh in FY 2023–24. These figures reflect better billing efficiency, improved subsidy disbursement, and stronger collection performance under reform-linked programmes. The reliability of power supply also strengthened. The Ministry of Power's annual review placed urban hours of supply (HoS) at 23.53 hours/day, while government communication cited urban supply at around 23.4 hours/day and rural supply at about 22.6 hours/day in 2025, indicative of near-universal access and improved service delivery.

Reforms under the Revamped Distribution Sector Scheme (RDSS) continued to drive structural

improvements. The programme, with a total outlay of INR 3,03,758 Crore from FY 2021–22 to FY 2025–26, remains the cornerstone for loss reduction, ACS–ARR gap narrowing, and quality-of-supply enhancement. RDSS is results-linked, with funding tied to measurable performance metrics, reinforcing accountability across utilities. Digitalisation also remained central to the transformation agenda. Under RDSS, 20.33 Crore smart meters were sanctioned, of which 2.41 Crore were installed as of July 15, 2025, according to official data. The National Smart Grid Mission dashboard, updated on September 30, 2025, provides state-wise progress snapshots. Deployment of smart meters, advanced metering infrastructure (AMI), and digital billing systems is expected to further enhance transparency and loss monitoring.

The sector also saw progress in rooftop integration and bidirectional energy flows through the PM Surya Ghar: Muft Bijli Yojana, which has a total outlay of INR 75,021 Crore and achieved 10.09 Lakhs rooftop solar installations by March 10, 2025. This initiative is driving household-level solar adoption and enabling net metering at scale. Financial discipline and transparency improved through continued enforcement of the Electricity (Late Payment Surcharge and Related Matters) Rules, 2022, along with the 2024 amendments issued by the Ministry of Power. In parallel, the Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024 introduced enhanced accounting and provisioning standards, strengthening fiscal accountability and lender confidence.

The 13th Integrated Rating and Ranking Report (July 2025) by PFC India reflected continued operational improvement, with 40 of 63 DISCOMs reporting reduced AT&C losses in FY 2023–24 and visible progress on cost

recovery and financial parameters. On-ground modernisation during the first half of FY 2025–26 included feeder modernisation, GIS substations, underground cabling, transformer upgrades, and loss-reduction works under RDSS. These projects are enhancing supply reliability and preparing networks for rooftop solar, EV charging, and distributed storage integration.

Despite progress, challenges persist. Resistance to prepaid metering and tariff rationalisation in some States continues to delay uniform adoption of reforms. Utilities also face the ongoing task of integrating legacy IT and operational systems to handle growing volumes of AMI data and two-way power flows. Cybersecurity frameworks for distribution networks remain under evolution, with utilities expected to follow established internal protocols until national standards are formalised.

Outlook

India's power distribution sector is witnessing rapid and transformative growth, driven by the twin goals of meeting rising electricity demand and enhancing supply reliability. Ongoing reforms emphasise reducing technical and commercial losses, strengthening the financial health of DISCOMs, and modernising networks through smart grid technologies. The government's Revamped Distribution Sector Scheme (RDSS) is accelerating this transition by promoting smart metering, loss reduction, and improved service quality. Meanwhile, proposed legislative changes aim to liberalise the market, encouraging private sector participation and fostering competition and innovation. With digitalisation and grid modernisation at its core, the sector is pivotal to integrating renewable energy and advancing India's clean energy transition towards a more resilient and sustainable power system by 2030 and beyond.

Source

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2010570&utm.com>, <https://renewablewatch.in/2025/05/08/discom-performance-mops-annual-stocktake-of-distribution-segment-health/?utm.com>, <https://www.nsgm.gov.in/en/sm-stats-all?utm.com>, <https://powermin.gov.in/en/content/overview-5?utm.com>, <https://www.india.gov.in/spotlight/pm-surya-ghar-muft-bijli-yojana?utm.com>, https://pfcindia.co.in/ensite/DocumentRepository/ckfinder/files/Gol_Initiatives/Annual_Integrated_Ratings_of_State_DISCOMs/13th_IR_Report_Final_9_Jul_2025.pdf?utm.com.)

Policies and Government Initiatives

India's Energy Transition

India's energy transition is underpinned by a comprehensive and evolving policy framework that aims to simultaneously address energy access, affordability, security, and sustainability. Through a series of well-orchestrated central schemes, fiscal incentives, regulatory reforms, and market mechanisms, the government has laid a robust foundation to accelerate investments across the power value chain.



Clean Energy Expansion and Renewable Integration

India has set an ambitious target of achieving 500 GW of non-fossil fuel generated power capacity by 2030. This goal is aligned with the nation's pledge to cut the emission intensity of its GDP by 45% from 2005 levels and attain Net Zero targets by 2070. To support this goal, the government has institutionalised multiple programmes:

- ◆ **Green Energy Corridor (GEC):**
Facilitates evacuation of renewable power from generation zones to demand centres. In 2024-25 alone, INR 6 Billion was allocated to expand transmission lines and substations under GEC-II and GEC-III
- ◆ **Production-Linked Incentive (PLI) Scheme:** Originally targeted 50 GWh of advanced-chemistry-cell (ACC) manufacturing with an outlay of INR 18,100 Crore. By mid-2025, the scheme was under reassessment as several beneficiaries—including Ola Electric, Reliance New Energy, and Rajesh Exports—missed commissioning milestones and sought deadline extensions
- ◆ **Renewable Energy Zones (REZs):**
Created in high-potential regions like Rajasthan, Gujarat, and Tamil Nadu, with expedited clearances and viability gap funding (VGF) to ensure timely infrastructure rollouts
- ◆ **VGF:** Approved for offshore wind projects totalling 1,000 MW, further diversifying the renewable mix



Energy Storage and Grid Modernisation

Recognising energy storage as a critical enabler of firm and dispatchable renewable power, the government introduced multiple mandates and incentives:

- ◆ **Energy Storage Obligation (ESO):**
Requires discoms and load serving entities to procure a minimum share of stored energy, scaling from 1% in FY 2023-24 to 4% by FY 2029-30, with 85% to be derived from renewables
- ◆ **BESS Mandate:** MoP guidelines issued in February 2025 require a minimum of 2-hour storage to be co-located with 10% of solar capacity in all new bids
- ◆ **Financial Support:** SECI's SIGHT-II programme awarded INR 22.39 Billion in incentives to 3 GW of green hydrogen and electrolyser capacity
- ◆ **ISTS Charge Waiver Extension (June 2025):** The Ministry of Power extended the 100% waiver of inter-state-transmission-system (ISTS) charges to include co-located battery energy storage systems (BESS) and pumped-storage hydropower projects commissioned by June 30, 2028, broadening the earlier exemption for solar/wind projects
- ◆ **VGF for BESS Capacity:** The government announced INR 9,100 Crore of VGF support for 43.2 GWh of battery-storage projects, further reinforcing policy focus on grid flexibility.
- ◆ **Grid Intelligence:** Investments through RDSS and IPDS support SCADA, AMI, WAMS, and DMS technologies to enhance grid responsiveness



Distribution Sector Reforms and Subsidy Rationalisation

- ◆ **Revamped Distribution Sector Scheme (RDSS):** With a total outlay of INR 3.04 Trillion, the scheme targets AT&C loss reduction to 12-15% and aims to close the ACS-ARR gap
- ◆ **Electricity Rules (Rights of Consumers):** Enhances service accountability with compensation frameworks, minimum supply hours, and billing transparency norms
- ◆ **Electricity Distribution (Accounts and Additional Disclosure) Rules, 2024:** Mandates provisioning for receivables, quarterly disclosures, and improved subsidy accounting
- ◆ **Late Payment Surcharge (LPSC) Mechanism:** Provides structured EMI-based frameworks to clear legacy dues of discoms, lowering payment risks for generators and transmission licensees



Hydrogen, Decarbonisation, and Critical Minerals Strategy

- ◆ **National Green Hydrogen Mission:** Aims to achieve 5 Million metric tonnes of annual green hydrogen production by 2030. As of FY 2024–25, India has sanctioned over 862,000 tonnes per annum of production capacity and 3 GW of electrolyser manufacturing projects under the mission
- ◆ **Fiscal Incentives:** The Union Budget 2025–26 has earmarked INR 600 Crore to support pilot projects and decentralised green hydrogen applications, fostering early adoption and innovation
- ◆ **Critical Minerals Mission:** With an approved outlay of INR 163 Billion, the mission promotes exploration, processing, and recycling of essential minerals such as lithium and cobalt, complemented by duty exemptions on cobalt powder and lithium-ion battery scrap to strengthen India's clean energy supply chain



Cross-Border and Regional Energy Trade

The Central Electricity Authority (CEA) and Ministry of Power are actively promoting regional cooperation with neighbouring countries. Cross-border trade guidelines have been updated to support seasonal balancing, surplus



Private Sector Enablement and Market Reforms

- ◆ **Tariff-Based Competitive Bidding (TBCB):** Continues to be the dominant route for awarding ISTS projects, fostering transparency and efficiency
- ◆ **Real-Time Market (RTM) and Green Day-Ahead Market (GDAM):** Operationalised to allow renewable generators greater scheduling flexibility and access to markets
- ◆ **Regulatory Simplification:** Streamlined processes for open access, net metering, and captive generation are helping debottleneck private participation
- ◆ **Complementary Storage Policies:** Recent ISTS charge waivers and ESS asset recognition collectively strengthen the market framework for storage-linked renewable participation

Outlook

India's power sector policy architecture is gradually shifting from asset creation to system integration. With robust push towards clean technology manufacturing, grid digitisation, financial reform, and regional cooperation, India is laying the groundwork for an efficient, resilient, and green energy ecosystem. The alignment of sectoral policies with broader macro goals like energy security, employment generation, and climate leadership will continue to attract domestic and global capital, while ensuring long-term sectoral viability.

Sources

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Infrastructure Investment Trusts (InvITs): Catalysing Capital for India's Infrastructure Needs

InvITs have firmly established themselves as a key enabler of infrastructure financing in India. As of September 30, 2025, there were 26 InvITs registered with SEBI, spanning sectors such as roads, power transmission, renewable energy, telecom towers, and logistics. Among these, 5 are publicly listed and rest are privately placed.

Collectively, InvITs manage assets worth approximately INR 6 Lakh Crore and have raised INR 1.2 Lakh Crore in equity since 2019. The five publicly listed InvITs now command a combined market capitalisation of approximately INR 30,500 Crore and serve over 2.4 Lakh unitholders. This reflects growing interest from both institutional and retail investors.

Regulatory support has been instrumental in nurturing this asset class. SEBI introduced key amendments to improve liquidity and flexibility in FY 2024-25, easing

lock-in requirements for preferential allotments and permitting inter se transfer of locked-in units among sponsors and their group entities. In addition, new guidelines for follow-on public offers were issued to streamline fundraising and enable fast-track issuance. Complementary policy reforms such as the inclusion of InvITs in the investment mandates of insurance companies, pension funds, and foreign portfolio investors (FPIs), along with the reduction of the minimum trading lot size to one unit, have enhanced market accessibility and deepened participation.

From an operational perspective, InvITs like IndiGrid exemplify how the model enables scalable asset ownership and efficient capital recycling. IndiGrid, India's largest listed power sector InvIT, has expanded its Assets Under Management (AUM) to around INR 296 Billion through a combination

of acquisitions and greenfield investments spanning transmission, solar, and battery energy storage. This performance underscores the increasing investor appetite for long-duration, annuity-like cash flows supported by critical infrastructure assets. With a regulatory requirement to distribute at least 90% of Net Distributable Cash Flows (NDCF) to unitholders, InvITs continue to offer attractive, stable yields.

Looking ahead, InvITs are maturing into mainstream financing platforms for infrastructure, anchored by clear regulations, improving operational performance, and increasing institutional interest. Their role is expected to expand further with the rising private sector participation, particularly in the context of the National Monetisation Pipeline and India's accelerating energy transition.

Key Functions of InvITs

01



Equity Raise

InvITs raise capital through primary equity issuances from institutional and retail investors to fund asset acquisitions and expansion.

02



Debt Raise

They secure borrowings from banks, NBFCs, and capital markets, while maintaining leverage within the 70% Net Debt to AUM ceiling.

03



Acquire

InvITs acquire commercially operational infrastructure assets, which must comprise at least 80% of their AUM, using a mix of equity and debt.

04



Revenue Generation

Revenues are generated through availability-based or user-based charges from operating assets, which are actively managed for optimal performance.

05



Distribution

InvITs are mandated to distribute at least 90% of their NDCF to unitholders as **Distribution Per Unit (DPU)**, which may include dividends, interest, capital repayment, and other income.

Regulation	Implication
90% Minimum NDCF Distribution (Semi-Annually)	Ensures regular cash returns to investors
80% Portfolio in Operational Assets	Limits exposure to construction risk
70% Leverage Cap	Maintains balance sheet prudence
Mandatory AAA Rating for Borrowings	Safeguards creditworthiness and investor confidence
Unitholder Approval for Key Decisions	Promotes participative governance and transparency
Board Representation for >10% Unitholders	Allows large investors a say in the Trust's management

Benefits of InvITs for the Infrastructure Value Chain

01

Long-term infrastructure financing

02

Capital recycling for developers

03

Enhanced governance standards

04

Democratisation of infrastructure ownership

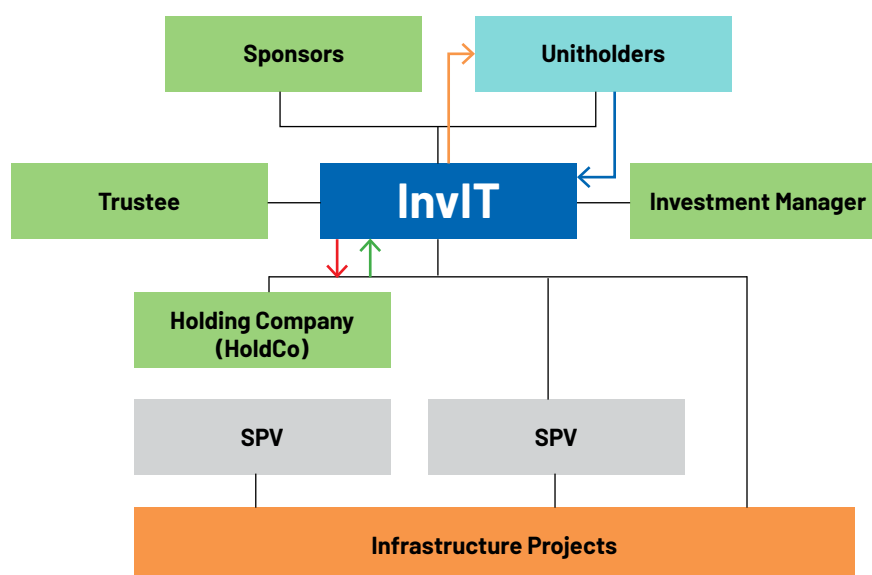
05

Low-risk, annuity-like returns for investors

06

Attractive yield and capital growth potential

Structure and Cashflows in an InvIT



Cash Flow Architecture of an InvIT

Unitholders' Cashflow to InvIT

Funds raised via issuance of units

From InvIT to Unitholders

Quarterly distribution comprising:

- ◆ Dividend
- ◆ Interest
- ◆ Capital repayment

From InvIT to Special Purpose Vehicles (SPVs)

- ◆ Loan disbursements for SPV debt prepayment
- ◆ Working capital needs or reserve creation

From SPVs to InvIT

- ◆ Dividends
- ◆ Interest on InvIT-provided loans
- ◆ Repayment of InvIT loans

Operational Highlights

Weighted Average Portfolio Availability (%)

99.37%

HI FY 2025

99.38%^{#^}

HI FY 2026

No. of Trips/Line

0.28

HI FY 2025

0.31

HI FY 2026

Solar Generation (MU)^s

858.2 MUs

HI FY 2025

960.9 MU

HI FY 2026

Loss Time Incident Reporting (Including Fatality)*

0

HI FY 2025

0

HI FY 2026

No. of Trips/SS Elements

0.05

HI FY 2025

0.05

HI FY 2026

Solar Plant Availability (%)^s

98.79%

HI FY 2025

96.31%

HI FY 2026

Availability of Transmission Assets from COD to September 2025



*RSTCL & KNTL since acquisition;

Normative Availability: – 98%

*No fatal loss time incidents reported during FY 2025 and HI FY 2026

#Final availability of assets shall be reconciled on yearly basis.

^sSolar portfolio performance of FY 2024 does not include data of Jaisalmer Urja VI Private Limited (earlier known as ReNew Solar Urja Private Limited)

Focus on Maximising 'Reliability'

In accordance with the Assured Performance pillar of the Asset Management Framework, predictable reliability is of paramount importance to achieve committed performance for our stakeholders. IndiGrid has adopted the Reliability-

Centered (RC) approach to achieve the objective of safe and reliable operations of assets.

The RC approach is the process of determining the most effective maintenance strategies based on the local and global leading

practices across sectors, particularly in power transmission. The success of approach is well demonstrated by the consistent drop in the Trips/ Un-scheduled outages and an increase in reliability over the past five years.

The IndiGrid Reliability-Centered (RC) approach is illustrated as:

- ◆ TL Profiling
- ◆ TTR
- ◆ Vibration Sensor
- ◆ Thermo Vision
- ◆ DGA/ Oil-Based Diagnosis
- ◆ SCADA
- ◆ Protection/ SCADA
- ◆ Auxiliary Systems
- ◆ Conductor Hot Spot
- ◆ Strand Cuts/ Damage
- ◆ Missing Parts/ Components
- ◆ TL Tower Foundation
- ◆ LA/CT/CVT
- ◆ Circuit Breaker

Routine and Condition-Based Maintenance (CBM)

Periodic and Time-Based Monitoring or Corrective Intervention on Asset Condition

Preventive

- ◆ Asset Health Index (AHI)
- ◆ AI/Image Analytics
- ◆ Infrared Thermography
- ◆ EFD/IR Studies
- ◆ Tower Foundation
- ◆ Transformer
- ◆ Transformer Function
- ◆ Transformer Gasket
- ◆ Transformer Conservator
- ◆ Risk Modelling
- ◆ Transformer Bushing
- ◆ Transformer Fan/Oil Pump

Predictive and Risk-Based Maintenance

Action Before Damage:
Risk Management Based on Impact + Frequency + Detectability

- ◆ Asset Health Analysis
- ◆ Balance-Life Assessment
- ◆ Operation Data/Logs
- ◆ Operating Conditions
- ◆ Transformer /Reactor
- ◆ Line Upgradation
- ◆ SB System
- ◆ SB Battery Bank

Life Cycle-Based Maintenance (LBM)

Repair, Recondition, and Replace:
Business Case Study

Reactive Maintenance
Trip/Outage

Run to Failure

Reactive

Reliability depends upon predictability, and predictability is achieved through the right methods and tools.

The traditional approach to routine maintenance works for easily detectable, low-risk issues that are addressed on a periodic basis. While this largely fulfils the statutory requirements, this approach is less effective for an efficient and reliable asset performance.

IndiGrid has augmented traditional routine maintenance, with various predictive methodologies. This way it has moved from conventional corrective (or reactive or run to failure approach) to more effective predictive, preventive and reliability centred maintenance.

Implementation of technologies like drone-based inspection, use of AI-based image analytics, and investigative technologies such as TFR, electric field modelling, corona imaging, EFD/IR have helped significantly in taking timely interventions on transmission lines. Rigorous testing of our substation equipment involving regular DGA on oil-filled equipment, Tan Delta tests on bushings, windings, and CTs, regular CRM and DCRM tests on circuit breakers, and regular protection audits, among others, have yielded better reliability across our transmission portfolio.

Further digitisation of asset management processes and implementation of tools like Maximo, Asset Health Index, and RAS have enhanced data integrity, response time

and monitoring of vital performance parameters with respect to the baseline, helping timely interventions.

Going forward, online technologies such as DGA instruments, SF6 leakage detection cameras, and a digital asset lifecycle management platform with artificial intelligence-based transformative technologies, along with robust emergency management programmes featuring an inbuilt state-of-the-art SCADA system, will further strengthen IndiGrid's RC approach to enable the Company to deliver its vision and objectives.

IndiGrid is accredited with IMS certification for ISO 9001, ISO 14000, ISO 45000 quality and safety management systems, and ISO 27001 for the cybersecurity management system.

Details of the continued key initiative and new reliability-centric projects undertaken during the year are detailed below:

Key Reliability Initiatives

01

Digital Transformation in Partnership with IBM

IndiGrid continues to use state of art Digigrd, an artificial intelligence (AI)-ready platform co-created with IBM for all its asset-management activities.

DigiGrid, together with IBM Maximo Application Suite, running on the secure AWS Cloud, enables IndiGrid to digitise all asset O&M data at the enterprise level, ensuring data Integrity while optimising the quality and utilising of IndiGrid's assets throughout their lifecycle.

DigiGrid is live across all IndiGrid assets and is also integrated into the SAP ERP system. The key modules of Asset Master, Work Order Management for Preventive Inspection and Defect Correction, QHSE, Crew Management, Warehouse operations, Procurement and Service are completed and live.

Additionally, with the implementation of the Asset Health Indexing (AHI) project, we have entered the next phase to provide insights for risk-based and life cycle-based maintenance strategies.

02

Asset Health Index

Asset Health Index (AHI) has been one of the most strategic projects at IndiGrid. Critical equipment undergoes a number of checks and tests during the year. In business, as usual, it is a herculean task to manually keep track of each test data for thousands of pieces of equipment across the portfolio.

Co-created, with M/s Laxmi Associates, a solution which is based on the globally renowned CIGRE, IEC and IEEE standards with end-to-end integration with IndiGrid's Maximo system as data input helps predict health of critical substation equipment.

03

Implementation of Drone and AI-based Analytics

IndiGrid has adopted periodic drone-based patrolling of transmission lines. This method, using a high-resolution camera, helps conduct close-range observations and identify even the minutest defects. This enables system engineers to proactively plan and schedule maintenance and shutdowns while focussing on risk prioritisation.

As the next step, IndiGrid is developing, along with partners, artificial intelligence-based tools to analyse these images. The tools aim to recognise even the minutest defects and observations and record them through a Maximo work order. This will improve the productivity of engineers manifold while enhancing data accuracy.

04

Investigative Technologies

IndiGrid has adopted the use of various technologies such as leakage current detectors (LCD) and tower footing impedance, coronagraphy of insulators and hardware fittings, electric field modelling and detection, and infrared (IR) scanning of insulators to proactively detect ageing-related issues in insulators and tower earthing. This has enabled timely interventions and reduced insulator- or lightning-related trips across a number of assets.

05

Central Monitoring System (BAX) for Solar Assets

Specialised central monitoring system (BAX platform), tailored for solar assets, is under implementation, a significant step supporting in IndiGrid's ongoing digital transformation journey. This system aligns with the Asset Management Framework, enabling proactive monitoring and timely resolution of faults and breakdowns. It provides access to real-time data, allowing IndiGrid to harness the full potential of digital transformation for informed and swift decision-making.

06

Other Digital and Technology Initiatives

IndiGrid has invested heavily into creating a future-ready infrastructure. Several projects, including DMS, SAP implementation and SCADA upgradation have been undertaken to revamp and upgrade the existing infrastructure. IndiGrid has added an emergency restoration system to prepare itself better in case of emergency events.

It empowers IndiGrid to transition from a condition-based maintenance approach to a predictive maintenance stage, driven by its Reliability-Centred methodology. This transformation optimises the efficiency of its assets by mitigating equipment under performance and associated costs, while also generating valuable, data-driven insights.

IndiGrid has implemented the WRENCH platform for efficient management of engineering documents, including drawings and technical specifications. The system ensures version control and triggers automated workflows for review and approval upon vendor submission, enhancing collaboration, traceability, and process efficiency across engineering functions.

07

Upgraded Central Control Room: Strengthening IndiGrid's Digital Nerve Centre

IndiGrid's Central Control Room (CCR) at Noida has been upgraded with advanced digital capabilities, transforming it into a state-of-the-art command hub for asset operations. The modernised CCR enhances reliability, safety, and efficiency across 16 SPVs, managing over 3,000 coordinated operations annually.

Through Maximo-based workflows, it seamlessly handles outage and permit management with key stakeholders, including RLDCs, SLDCs, PGCIL RTAMCs, NTPC, NPCIL, and renewable partners — processing more than 1,000 PTWs and 800 FIRs each year.

Operating 14 substations through remote SCADA, the CCR maintains a zero-incident record through robust SOP adherence, skilled operations, and strong cybersecurity protocols. Over one lakh real-time signals are continuously monitored to optimise performance and asset reliability.

The enhanced CCR also oversees Battery Energy Storage System (BESS) operations, covering scheduling, charge-discharge cycles, and performance analytics — reaffirming IndiGrid's commitment to digital transformation, operational excellence, and sustainable, future-ready grid management.

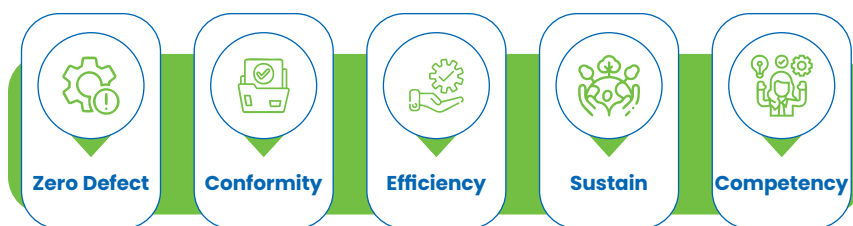
08

Cybersecurity

To ensure IndiGrid assets are resilient to any cyber-attacks and to mitigate their impact on the grid, IndiGrid has deployed a managed security operations centre across all its IT and OT systems. IndiGrid has completed all mitigation measures as guided by CERT and best practices. The SCADA upgrade has been completed at all substations.

IndiGrid has been certified for ISO 27001 ISMS standards and compliance by Bureau Veritas, an internationally recognised certification agency.

Key Pillars of Quality Policy



Reliability Improvement Efforts

IndiGrid has adopted a Reliability-Centred Approach that strives for 'ZERO DEFECT'. The Quality Policy aims for a continuous improvement culture through the adoption of leading practices, robust quality governance, conformance to applicable requirements and leading global standards.

Emergency Readiness

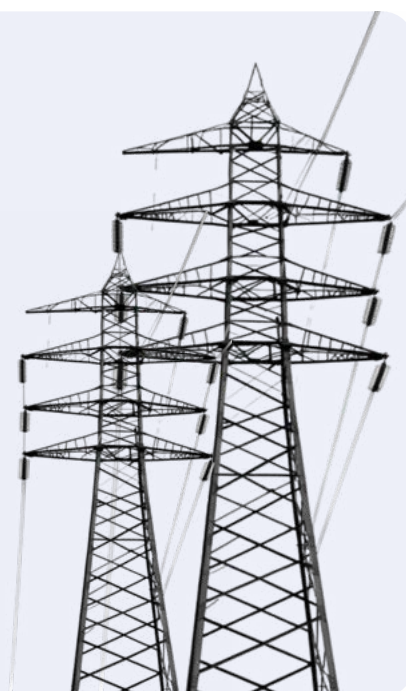
To strengthen the Reliability-Centred Approach, IndiGrid has procured Emergency Restoration System suitable for the 765 kV and 400 kV transmission lines network spread across the country and is planning to procure additional sets. This will ensure quick restoration in case of any tower collapse events, thus minimising the outage hours and availability loss.

Zero Harm Culture

IndiGrid has committed itself to the vision of 'ZERO HARM' through its extensive Health, Safety & Environment Policy and ESMS Framework. As part of this endeavour, IndiGrid shall strive for 'Zero Harm' to people, the environment, and the community by adopting best-in-class practices and advocating risk-based HSE culture across the organisation and its stakeholders.

Several initiatives such as awareness sessions, quizzes, expert sessions, trainings, and community help sessions have been organised during the year to inculcate the philosophy of 'ZERO HARM' across levels. Engagement programmes were held across the portfolio to mark the World Environment Day.

Key Pillars of Quality Policy



Strong Management Team

Mr. Amitanshu Srivastava

Senior Vice President –
BU Head – Transmission



With over 25 years of experience in the power transmission field, Mr. Srivastava has developed expertise in EPC, business development, and operations across India, Brazil, Africa, and SAARC countries. His career includes a strong record in project execution and operations at Kalpataru Power, Sterlite Power, and KEC International. He earned his Bachelor's degree in Electrical Engineering from Regional Engineering College, Nagpur.

Mr. Piyush Pandya

Senior Vice President –
BU Head – BESS & EE



Mr. Pandya brings more than 26 years of experience in power generation and transmission, showcasing a solid background in both conventional and renewable energy sectors. His career includes key positions at CLP India Private Limited, Reliance Infrastructure Limited, and Torrent Power. He earned his Bachelor's degree in Electrical Engineering from Saurashtra University and holds certifications as an Energy Auditor and Six Sigma Green Belt.

Mr. Apoorv Darji

Vice President
BU Head – Solar



Apoorv brings over 23 years of experience in the power sector, with deep expertise in engineering, technology, operations, project management, supply chain management, and M&A—primarily in the wind and solar segments. He has played a key role in scaling and managing clean energy businesses across their lifecycle. Prior to joining IndiGrid, he held leadership positions at Sekura (Edelweiss Alternatives), Essel Infra, Suzlon, Erhardt+Leimer, and Prima Automation.

Mr. Md Quaisar Imam

General Manager – HSE



Mr. Imam has over 17 years of experience in EHS management across construction and O&M operations. Prior to IndiGrid, he worked with KEC International and has also held roles at L&T (PT&D), Sterlite Power, Indus Towers, and Gayatri Projects. He earlier served IndiGrid as Regional HSE Manager. He holds a B.Tech from BITS Pilani, a Master's in Environment, an MBA, and an Advanced Diploma in Industrial Safety from MSBTE, Maharashtra.

**Mr. Lokendra Ranawat**

General Manager –
Regulatory Affairs



Mr. Ranawat has around 16 years of experience in power transmission, with expertise in project development, monitoring, tendering and bidding, contract management, supply chain management, and regulatory affairs. Before joining his current role, he worked at Adani Power Limited and Reliance Infrastructure Limited. He earned his Bachelor's degree in Electrical Engineering from the University of Rajasthan.

Mr. Vishal Bhatnagar

Head – IT



With over 25 years of experience in the IT and digital sectors, Mr. Bhatnagar has expertise in building IT verticals, leading digital transformation, and managing technology solutions across ERP, cloud, infrastructure, and mobility. He has worked across industries such as manufacturing, telecom, consumer goods, healthcare, and power.

He has held leadership roles at Sterlite Power, GE, Philips, Reliance, Birlasoft, and Mahindra Bristlecone, with experience in Indian and global markets. Prior to IndiGrid, he was Senior Director at ABM Knowledgeware. He holds an MBA in IT and Supply Chain Management from ISBM.

Financial Review

Particulars	H1 FY 2026	H1 FY 2025	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021
Revenue from Operations	16,666	16,411	32,876	28,651	23,318	22,222	16,769
EBITDA	14,287	14,997	29,231	24,616	21,114	20,227	14,473
EBITDA Margin	86%	91%	89%	86%	91%	91%	86%
NDCF	6,491	6,327	14,001	12,438	10,365	9,442	9,179
PAT	1,139	2,357	4,107	2,965	4,658	3,433	3,344
Net Debt to AUM	61.4%	61.0%	59.10%	62.40%	59.50%	56%	59%
DPU (INR/Unit)	8.0	7.5	15.35	14.1	13.35	12.75	12.2
NAV as per Independent Valuer (INR/Unit)	148.40	147.54	144.11	133.15	131.62	131.71	146.26

Revenue, EBITDA and PAT

Revenue from operations grew by 1.6% during H1 FY 2025-26 compared to H1 FY 2024-25, driven by the following factors:

Increase in revenue from the addition of two new assets and commencement of operations of two RTM projects, contributing approximately INR 930 Million in total. Notional revenue of around INR 790 Million recognised for one BOOT project in line with service concession accounting.

Prior period impact: H1 FY 2024-25 included a one-time exceptional CIL claim in NER and KhTL amounting to INR 580 Million.

Offsetting factors: Gains were partially reduced due to non-operation of certain assets and the impact of a CERC true-up order on RTM projects, together amounting to INR 790 Million.

EBITDA declined by 4.7%, primarily due to revenue impacts noted above and notional accounting for the BOOT project, where expected margins are recorded over construction costs. Key cost components during the period included annual maintenance contracts, insurance, professional fees, and regulatory charges.

NDCF and DPU

Net Distributable Cash Flows (NDCF) is the free cash flow generated from underlying operations. Cash flows received by IndiGrid are typically in the form of interest income, dividend income, principal repayment, and other income. IndiGrid is required to distribute 90% of the cash flows received to its unitholders. During H1 FY 2025-26, the NDCF was INR 6,491 Million, a YoY growth of 2.6%. Distribution Per Unit (DPU) amounts to cash flows distributed on a 'per unit' basis to the unitholders. The trust distributed DPU of INR 8.0/unit in the period H1 FY 2025-26, in-line with the guidance of INR 16.00/unit for FY 2026.

Assets Under Management

As of September 30, 2025, IndiGrid's Assets Under Management (AUM) stood at INR 325 Billion. The valuation was independently conducted by registered Valuer, Mr. S Sundararaman, reaffirming the scale, quality, and long-term earning potential of IndiGrid's diversified asset base.



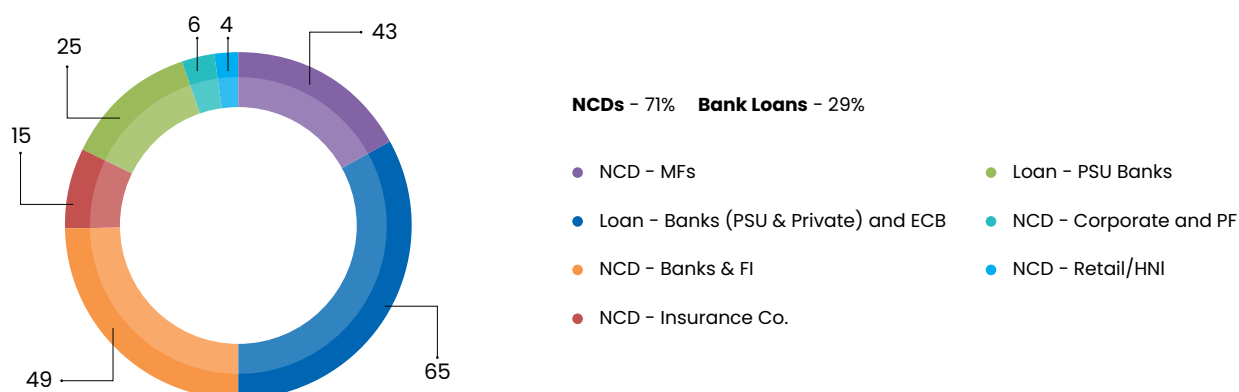
Asset Wise Revenue and Enterprise Value

Asset	Revenue in INR Million							Enterprise Value in INR Million (March 31, 2024)	Enterprise Value in INR Million (March 31, 2025)	Enterprise Value in INR Million (September 30, 2025)
	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	HI FY 2025-26			
BDTCL	2,694	3,081	2,718	2,705	2,045	1,902	960.96	19,441	20,349	20,596
JTCL	1,505	1,541	1,546	1,525	1,529	1,511	761.39	16,229	16,434	17,196
MTL	585	587	581	581	581	578	290.14	5,901	6,228	6,294
RTCL	460	460	457	457	457	453	227.63	4,342	4,439	4,455
PKTCL	756	759	773	753	750	747	374.55	6,759	6,777	6,780
PTCL	301	321	319	320	319	362	256.90	2,604	4,474	4,402
NRSS	4,832	5,234	5,022	5,225	5,220	5,176	2,587.68	44,530	43,242	43,238
OGPTL	1,260	1,736	1,649	1,609	1,607	1,525	749.59	14,533	14,731	14,813
ENICL	33	1,473	1,494	1,509	1,510	1,504	759.05	11,599	11,469	11,298
GPTL	-	909	1,494	1,466	1,429	1,329	632.55	12,002	12,031	12,422
JKTPL	-	191	292	326	293	194	83.35	3,126	2,846	3,280
Parbati	-	355	1,088	1,394	1,383	1,306	414.65	7,275	7,032	6,492
NER II	-	-	4,157	4,222	4,966	5,299	2,433.77	53,075	57,387	58,226
Kallam	-	-	-	-	22	217	320.79	807	5,283	5,454
RSTCPL	-	-	-	142	364	265	115.14	2,708	2,810	2,799
KhTL	-	-	-	145	1,851	1,995	900.78	16,362	17,699	17,773
ISGL-1	-	-	306	460	458	431	209.45	3,231	3,246	3,400
ISGL-2	-	-	325	481	494	466	223.07	3,464	3,460	3,463
SolarEdge	-	-	-	-	663	993	389.41	-	9,199	9,108
TL Patlasi	-	-	-	-	112	170	76.25	-	1,353	1,337
TSEC	-	-	-	-	128	106	51.83	-	701	684
PLG	-	-	-	-	227	145	58.94	-	1,116	1,117
TL Gadna	-	-	-	-	42	72	34.18	-	504	494
GGEL	-	-	-	-	476	943	118.05	-	7,179	7,374
TSETPL	-	-	-	-	90	156	72.96	-	767	748
USUPL	-	-	-	-	441	772	356.68	-	4,018	3,856
TKSPL	-	-	-	-	309	521	249.91	-	3,366	3,195
TNSEPL	-	-	-	-	160	277	140.46	-	2,089	2,103
UMD	-	-	-	-	178	306	156.69	-	2,246	2,176
TRSPL	-	-	-	-	167	271	134.54	-	2,200	2,132
Globus	-	-	-	-	132	219	100.08	-	1,803	1,797
TL Nangla	-	-	-	-	26	50	27.62	-	322	325
TSESPL	-	-	-	-	-	-	3.59	-	76	75
RSUPL	210	-	-	-	16,456	1,853	914.58	-	15,788	15,484
DPTL	-	-	-	-	3	-	-	-	659	1,033
IPTL	-	-	-	-	3	-	-	-	880	1,370
KBPL	-	-	-	-	-	374	61.15	-	754	786
GBPL	-	-	-	-	-	-	-	-	135	2,938
KTCO	-	-	-	-	-	390	815.58	-	403	1,146
RBPL	-	-	-	-	-	-	-	-	(78)	-78
RKPTL	-	-	-	-	-	-	-	-	120	892
KNTL	-	-	-	-	-	-	207.25	-	-	7,960
RSAPL	-	-	-	-	-	-	394.56	-	-	14,979
Total	12,426	16,647	22,221	23,320	28,640	32,876	16,665.74	2,27,988	2,95,563	3,25,411

BORROWINGS

IndiGrid enjoys a AAA corporate credit rating. Its debt facilities at the asset level are also rated AAA. This is on account of low operating risk resulting in stable cash flows. The break-up of borrowing by sources as of September 30, 2025 is as follows:

Gross Borrowing (~INR 217 Billion) as of September 30, 2025



Rating Agency	Rating For	Rating	Date	Rating Rationale
India Rating	IndiGrid	IND AAA/Stable IND A1+	June 03, 2025	◆ Stable operating performance ◆ High-quality underlying transmission assets ◆ Stable solar assets ◆ Diversified ownership; KKR stake sale credit neutral ◆ Adequate debt structure
CRISIL	IndiGrid	CRISIL AAA/ Stable	July 17, 2025	◆ Steady revenue of underlying operational assets ◆ Strong collection efficiency of central transmission utility ◆ Robust financial risk profile
ICRA	IndiGrid	ICRA AAA/Stable ICRA A1+	June 17, 2025	◆ Availability-linked payments under long-term TSAs for transmission assets and long-term PPAs for solar assets ◆ Stable performance of assets under IndiGrid ◆ Strong payment security for inter-state transmission assets; strong counterparty for majority of the solar assets ◆ Healthy debt coverage metrics ◆ Structural features, such as DSRA, cash-trap triggers and payment mechanism

Key Metrics

7.44%

Weighted Average Cost of Debt

AAA

Rating by CRISIL, ICRA, India Ratings

~88%

Fixed Rate Borrowing

Repayment/Refinancing Schedule as of September 30, 2025 (INR Billion)

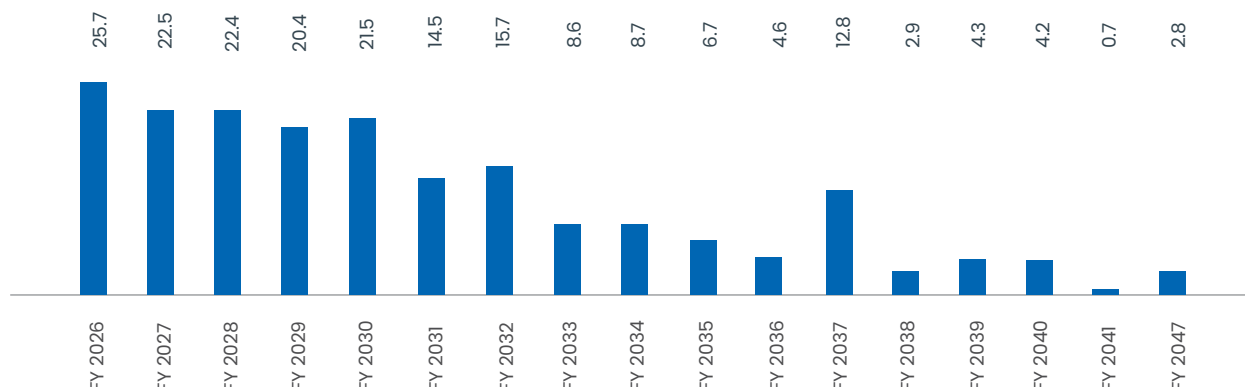


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Key Business Strategies



LEVERAGE POLICY

- ◆ Active and prudent liability management
- ◆ Focussing on long-tenure loans with a fixed cost of borrowing
- ◆ Distribute the repayment schedule evenly to avoid bunching up
- ◆ Diversify sources of debt



LIQUIDITY MANAGEMENT

- ◆ Maintain a combination of liquid reserve and DSRA
- ◆ Minimum liquidity level to increase in line with increasing AUM



ACQUISITION STRATEGY

- ◆ Acquire value accretive assets with low risk, long-term contracts, strong counterparties and steady cash flows
- ◆ Profile of the platform to be transmission-centric, with gradual and systematic diversification into solar
- ◆ Independent and thorough technical, financial, legal and environmental due diligence



DISTRIBUTION FRAMEWORK

- ◆ Grow DPU in a sustainable and steady manner to ensure predictable cash flows to investors
- ◆ Minimum 90% of cash generated to be distributed
- ◆ Quarterly distribution to the unitholders after meeting debt service obligations in a tax-efficient manner



TRANSPARENT REPORTING

- ◆ Quarterly publication of financial statements, including NAV and other key metrics
- ◆ Quarterly disclosures on business and valuation reports



Internal Control Systems

IndiGrid has a strong internal control system to manage its operations, financial reporting, and compliance requirements.

The Investment Manager has clearly defined roles and responsibilities for all managerial positions. All the business parameters are regularly monitored, and effective steps are taken to control them. Regular internal audits are conducted to ensure that responsibilities are executed effectively. The Audit Committee of the Board of Directors periodically reviews the adequacy and effectiveness of internal control systems and suggests improvements to further strengthen them.

Insurance

All transmission assets, substations and renewable assets are covered under Industrial All Risks (as against Standard Fire and Special Peril Insurance). This provides a broad coverage against fire and allied perils, burglary, accidental damage, asset breakdown as well as business interruption. IndiGrid has also made sure to cover its damage due to terrorism. Detailed insurance terms and conditions, exclusions, deductibles are mentioned in the respective policy contract.

All assets are insured to the extent of INR 2 Billion loss limit for standard risks like fire, storm, flood, tempest, machinery breakdown and related risks, including loss of profit. The policy is subject to standard exclusions. The coverage under policy has been extended for reinstatement of value,

escalation, cost of architect, surveyors, and consulting engineers, removal of debris and other clauses. All substation assets are covered on a 100% replacement value basis, including business interruption. The substations assets are covered on a replacement value basis, including business interruption, through a separate Industrial All Risk policy. Sudden and accidental machinery breakdown and related business interruption are also covered. In addition, there is terrorism cover for all transmission assets with a loss limit of INR 4 Billion and CGL with a loss limit of INR 500 Million.

Outlook

Over the last 9 years, IndiGrid's underlying performance has been robust, and it remains well capitalised to grow faster than ever before. Backed by marquee investors, IndiGrid intends to keep the momentum of growing the underlying portfolio as well as enhancing unitholder returns. On the operational front, it continues to make investments in industry leading technology initiatives to catapult digital asset management, predictive analytics and emergency preparedness and become self-reliant in project management, sustain, and further enhance operational efficiencies and synergies. IndiGrid's main objective is to continue to ensure a positive impact on India's power connectivity by providing reliable power, while delivering superior risk-adjusted returns to its unitholders. The management has provided guidance for an increased distribution of INR 16.00 per unit for FY 2025-26. IndiGrid remains confident in successfully meeting this guidance.

Cautionary Statement

This document contains statements about expected future events, financial and operating results of IndiGrid, which are 'forward-looking.' By their nature, 'forward-looking' statements require IndiGrid to make assumptions and are subject to inherent risks and uncertainties. There is significant risk that the assumptions, predictions and other 'forward-looking' statements will not prove to be accurate. Readers are cautioned not to place undue reliance on 'forward-looking' statements as a number of factors could cause assumptions and actual future results and events to differ materially from those expressed in the 'forward-looking' statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in subsequent pages of this report.

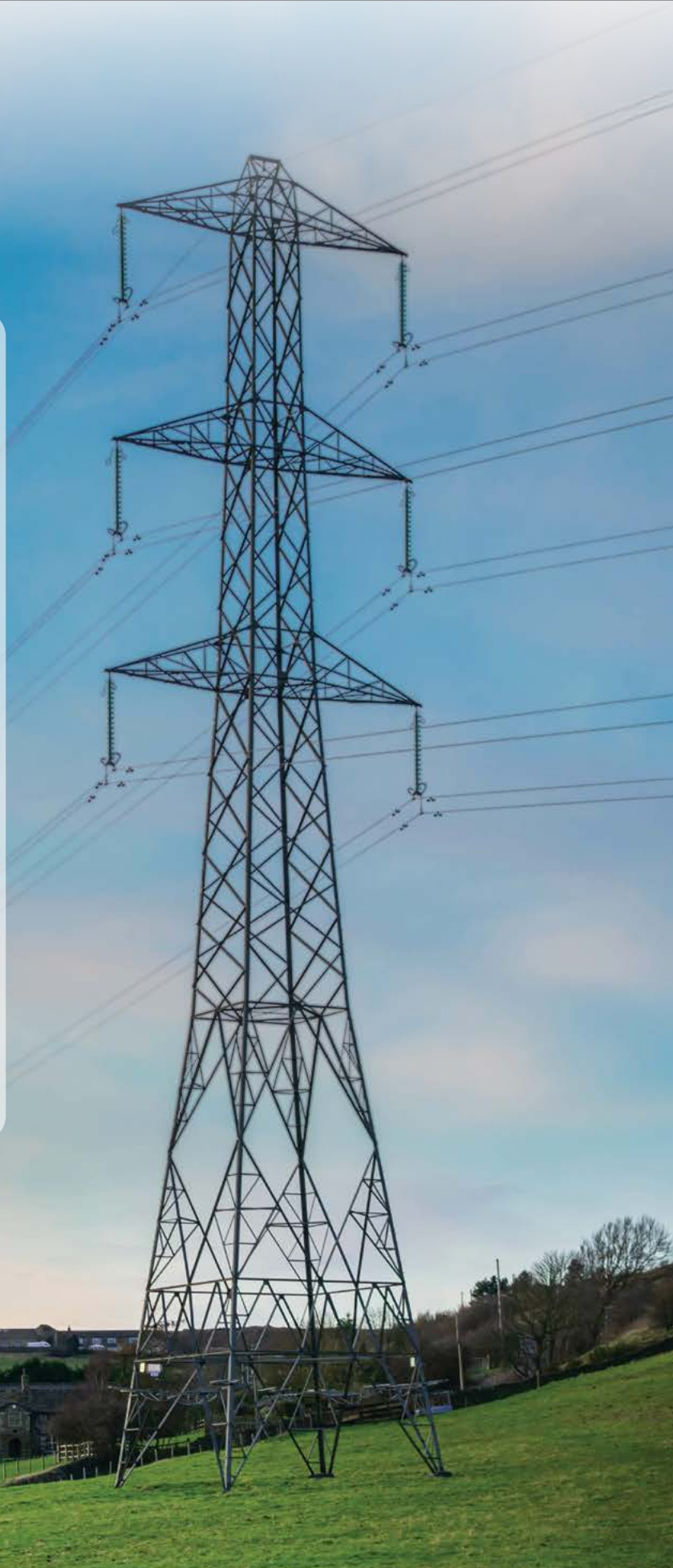
ESG at IndiGrid

Environmental, Social, and Governance (ESG) is emerging as a vital pillar of long-term value creation within the Indian power sector. For IndiGrid, India's first listed power sector Infrastructure Investment Trust (InvIT), actively supporting India's energy transition through its diversified operations in power transmission, solar energy, and battery energy storage systems (BESS), the integration of ESG principles is vital for sustaining success and maintaining stakeholder trust.

Robust ESG practices demonstrate IndiGrid's commitment to responsible operations, sound risk management, and operational resilience. This commitment is

increasingly recognised by those who invest in IndiGrid, contributing to stable distributions for its unitholders while reinforcing its role in India's sustainable energy transition. IndiGrid operates at the nexus of India's critical energy infrastructure, a sector undergoing rapid transformation, driven by ambitious renewable energy targets and increasing power demand. Its ESG commitment is embedded in the operational model, which involves managing assets with long lifespans and significant environmental and social interdependencies. Recognising the inherent sustainability risks and opportunities in infrastructure, IndiGrid proactively embeds ESG

considerations throughout its asset lifecycle, from planning and development, construction to operations and maintenance. This holistic approach ensures compliance with evolving regulations, best industry practices and helps contribute towards climate resilience, biodiversity conservation, and inclusive growth across the communities IndiGrid serves.



Stakeholder Engagement

At IndiGrid, we adopt a proactive and transparent approach towards stakeholder engagement, recognising the importance of fostering trust-based, long-term relationships with both internal and external stakeholders. Our internal stakeholders include unitholders and employees, while external stakeholders comprise customers, AMC partners, supply chain partners, regulatory bodies, lenders, and communities. Engagement is facilitated through diverse, continuous, periodic modes such as corporate announcements, townhalls, client meetings, site visits, policy advocacy, and CSR initiatives. A central Grievance Redressal Mechanism supports all stakeholder groups, ensuring concerns are addressed effectively. This structured approach ensures alignment with stakeholder expectations, creates mutual value, and supports our sustainable growth agenda. We have ensured display of Grievance Redressal QR Codes on sites and implementation is showing traction currently.

Engaging with Our Stakeholders	 Unitholders	 Employees	 Customers
	Mode of Engagement	Mode of Engagement	Mode of Engagement
	- Corporate announcements - Annual and semi-annual reports - Investor presentations - Quarterly and annual calls - Unitholder meetings (AGM/EGM) - Investor roadshows - Communication through newspapers - Emails - Grievance redressal mechanism channels	- Flexible Work-Enablement Policy - Health and safety benefits - Rewards and recognition - Talent management - Leadership development - Employee engagement survey - Quarterly townhalls - Grievance redressal mechanism channels inclusive of QR codes	- Client meetings - Periodic performance reviews - Performance reports - Grievance redressal mechanism channels inclusive of QR codes
	Frequency	Frequency	Frequency
	Continuous	Continuous	Continuous
	Impact	Impact	Impact
	- Transparent communication - Increased awareness about Infrastructure Investment Trust (InvITs) - Increased total return to investors	- Low attrition rate - Growing headcount - Positive engagement feedback - Diversified and inclusive workforce	- Well-managed receivables profile - Industry-best days outstanding



 AMC Partners and Supply Chain Partners	 Regulatory Bodies	 Lenders	 Communities
Mode of Engagement ◆ Site visits and inspection ◆ Suppliers' visits ◆ Workshops/Training for ESG standards ◆ Grievance redressal mechanism channels inclusive of QR Codes	Mode of Engagement ◆ Policy advocacy ◆ Meetings and industry forums ◆ Emails and digital platforms ◆ Compliance reports ◆ Regulatory visits	Mode of Engagement ◆ Meetings and correspondence ◆ Timely submission of financial ◆ Annual reports/quarterly reports ◆ Periodic submission of performance data ◆ Grievance redressal mechanism channels inclusive of QR Codes	Mode of Engagement ◆ CSR initiatives ◆ Community support programmes ◆ Awareness campaigns ◆ Focussed group discussion ◆ Grievance redressal mechanism channels inclusive of QR Codes
Frequency Continuous	Frequency Continuous	Frequency Periodic	Frequency Periodic
Impact ◆ Consistent asset performance ◆ Roll-out of innovative solutions ◆ Well-managed expenses ◆ Adoption of ESG principles across value-chain	Impact ◆ Adoption of positive regulatory measures aligned with business growth	Impact ◆ High Credit rating ◆ Well-diversified and termed out borrowing profile ◆ Well-managed cost of borrowing ◆ Expanding lender base	Impact ◆ Increased number of beneficiaries ◆ Harmonious co-existence ◆ Limited Right of Way (ROW) issues ◆ Collective growth

Materiality Assessment

As part of our ESG strategy, we undertook a comprehensive materiality assessment aligned with the GRI Framework to identify the most relevant sustainability topics impacting our operations and stakeholders. This assessment encompassed our core business activities, spanning solar power projects, transmission lines, substations, and battery energy storage system (BESS) projects, and involved benchmarking against industry peers, ESG standards, and investor expectations. Through structured stakeholder engagement, weighted scoring, and management reviews, we prioritised material topics across the Environment, Social, and Governance pillars. This process ensures that our ESG initiatives are focussed on areas of the highest significance, enabling resilient operations and long-term value creation.





Environment

TL Assets

Performance Indicator	FY 2025–26 (H1)
Renewable Energy Generated (Million Units)	0.32
GHG Emissions Avoided (tCO ₂ e)	232
Energy Consumption (GJ)	6,915.61
Water Consumed (m ³)	16,022
Hazardous Waste Disposed (Tonnes)	2.01
Tree Saplings Planted	2,717

Solar Assets

Performance Indicator	FY 2025–26 (H1)
Renewable Energy Generated (Million Units)	777.83
GHG Emissions Avoided (tCO ₂ e)	565,485.9
Energy Consumption (GJ)	31,309.2
Water Consumed (m ³)	73,620,000
Hazardous Waste Disposed (Tonnes)	0
Tree Saplings Planted	490

Our Approach

Contribution to UN SDGs



We maintain a robust and proactive approach to environmental stewardship, aligning our operations with national guidelines and best international practices. Our commitment to a 'Zero Harm Approach' towards the environment is embedded in our comprehensive ESG Policy and Environmental and Social Management System (ESMS). These systems are built upon the core principles of Avoidance, Minimisation, and Mitigation, and are developed in strict adherence to IFC Performance Standards, the World Bank Group, General EHS Guidelines, and GRI disclosure requirements.



ISO 14001:2015

(Environmental Management System)
Certified Across All Our Operational
Sites and Corporate Offices

Through these stringent procedures and processes, we ensure the effective identification, assessment, and management of environmental concerns across all our projects. Our efforts are focused on the prudent management of environmental impacts.

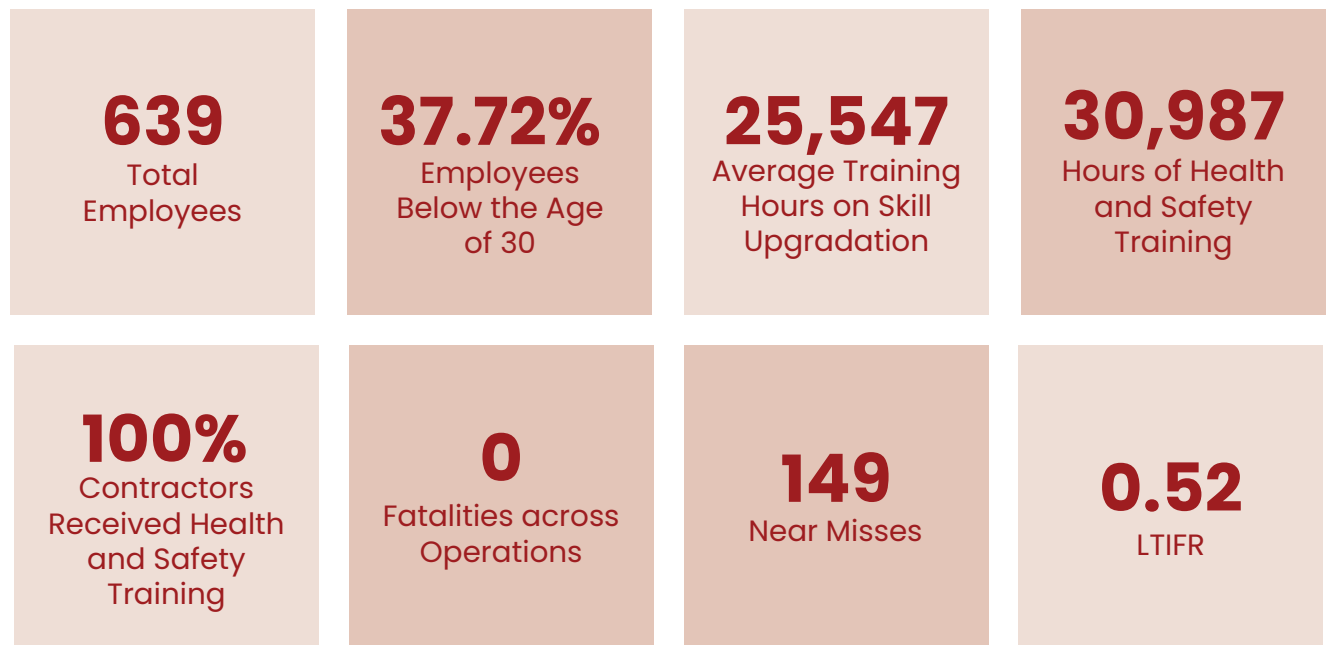
By integrating these practices, we ensure our growth remains balanced with our responsibility towards the planet.

Social



Employees

H1 FY 2025-26 Performance Highlights



Our Approach

Contribution to UN SDGs



At IndiGrid, we believe our ability to deliver uninterrupted, reliable power to the nation is rooted in the dedication, safety, and well-being of our employees.

Our people-first approach is underpinned by respect, inclusion, opportunity, and security. We are deeply committed to fostering a workplace where every individual feels valued, safe, and motivated.

This commitment is anchored in robust human rights practices, strong governance, and human resources (HR) policies that reflect international standards, including the IFC Performance Standards and ILO guidelines. Our HR vision, 'Readiness for the Future by Investing in Building Our Culture,' is intrinsically aligned with these principles. We maintain a zero-tolerance policy towards discrimination, forced or child labour, and wage inequality, ensuring that all employees and contract workers are compensated fairly, irrespective of gender or rank.

Our holistic talent strategy focuses on attracting, developing, and retaining top talent through targeted upskilling, structured career development, and continuous engagement. Employee well-being is integrated into every aspect of our operations, from health insurance, paternity and maternity benefits to flexible work arrangements and awareness campaigns.

IndiGrid's Gender Strategy is centred on creating a diverse, inclusive, and

equitable workplace by improving the representation, retention, and advancement of women across both technical and corporate functions through defined targets and structured interventions. Key focus areas are Recruitment and Retention, Career Progression in Technical Roles, Representation in Corporate Functions and Senior Leadership.

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We encourage continuous learning, offering training beyond current roles, and promoting growth through internal mobility. Our 'Zero Harm' philosophy drives rigorous health and safety standards, while our proactive

engagement model positions employees as active contributors to IndiGrid's growth. This integrated approach allows us to cultivate a thriving, future-ready workforce that empowers us as we move forward.

Our operations and employee interactions are governed by a comprehensive policy framework, which includes:



Health, Safety, and Environment (HSE) Policy



Diversity, Equity, and Inclusion Policy



Employee Policy Manual



Gender-Based Violence and Harassment (GBVH) Policy

Key Initiatives

01

Human Capital Development

We strongly emphasise nurturing talent and fostering a culture of continuous learning, leadership, and employee connection. The Company provides career pathways through structured development programmes for new and existing employees.

◆ **Graduate and Diploma Engineering Trainee Programmes** aim to develop young technical talent through a structured two-year developmental journey, aligned with our vision of gender diversity in operational roles and the creation of women-led substations.

◆ **Leadership Development** through UDAAN is key to our employee growth initiatives. High-potential employees, including women leaders, are engaged in structured learning journeys involving assessments, coaching, and peer learning.

◆ **Learning and Development Programmes** through INDIGROW ensure continuous upskilling with emphasis on geographic inclusivity across all regions where we operate.

◆ **Structured Induction** is provided through a 3-day onboarding programme, Embark, that familiarises new hires with our functions, culture, and values.

◆ **Employee Feedback Mechanisms**, including regular Gallup engagement surveys and a chatbot-based pulse feedback tool, Amber, monitor employee sentiment at various touchpoints such as 6-month and 1-year milestones.

◆ **Rewards and Recognition Framework**, IndiAchieve, celebrates achievements through long service awards and value-driven recognition, such as spot awards and performance honours, helping instil a culture of appreciation and motivation.

02

Health, Safety and Well-Being

The health and safety of our workforce are paramount. Our 'Zero Harm' approach is deeply embedded in our operating ethos.

- ◆ **Occupational Health and Safety**
Practices are consistently reinforced across all sites, especially in high-risk transmission zones. Employees receive regular training to manage safety risks proactively.
- ◆ **First Aid and Emergency Response Training** are conducted periodically to build internal preparedness across locations.
- ◆ **Critical Illness Support**, though not formalised, we have extended financial and medical support to our employees or families facing serious

health challenges, demonstrating our values in action.

- ◆ **Health Coverage and Insurance** are standard across the organisation, offering financial security to employees and their families.
- ◆ **Recreational Engagements**, including the **IndiGrid Cricket League**, we initiated **IndiGrid Women's Tournament** in **H1 FY 2026** as well, a large-scale annual event with live streaming and broad participation, and **annual offsites** that combine leadership dialogue with team building, reinforce organisational identity and strengthen internal bonds.

Digitalisation of Health and Safety Trainings

At IndiGrid, we prioritise the health and safety of our workforce as a non-negotiable commitment. In addition to conducting comprehensive on-site health and safety trainings across all our operational assets, we have integrated dedicated Health and Safety modules into our digital learning platform. Through INDIGROW we are enabling a culture of continuous learning and upskilling.

03

Diversity and Equal Opportunity

Inclusion is not a procedural formality, but a strategic imperative embedded in IndiGrid's workforce strategy.

- ◆ **Women's Empowerment and Leadership** through structured programmes support the advancement of women in both technical and leadership roles, including control rooms and field operations.
- ◆ **Inclusive Hiring Practices** ensure representation from people with disabilities and historically underrepresented communities. Flexible work structures and accommodations are extended to support diverse employee needs.

- ◆ **Geographic and Cultural Inclusion** is enabled by hiring talent that ensures IndiGrid's workforce reflects the diversity of its communities, from Jammu & Kashmir to Assam and Southern India. Campus hiring with regional inclusion demonstrates our commitment to creating opportunities for talent from underrepresented regions, including polytechnic colleges in tribal and semi-urban areas across states such as Bihar, Tripura, Gujarat, and Madhya Pradesh. Females are given equal opportunities for site visits.



04

Social Service Beyond Mandated CSR

On the eve of Independence Day, the IndiGrid family came together with one shared purpose: to bring smiles and joy to the children of the Cerebral Palsy Association of India, Windsor Building.

What began as a simple call for donations turned into a heartwarming wave of generosity, with contributions pouring in not only from our Mumbai office but from across IndiGrid. Each item donated carried with it kindness, care, and the hope of making a difference.



Case Study

Building the Next Wave of Women Leaders at IndiGrid

Overview

In H1 FY 2026, we conceptualised and initiated planning for a focused Women's Leadership Programme to strengthen the leadership pipeline of women across the organisation. The programme officially commenced in April 2025 and is part of our continued commitment to gender diversity, equity, and inclusion. It is designed to enable women employees to confidently take on future leadership roles through a structured learning and development journey.

The Women's Leadership Programme aims to empower and equip women employees with the skills, confidence, and exposure required to transition into leadership roles. 37 women from diverse regions and functional areas are participating in the initiative. The programme was structured into two developmental tracks:

- ◆ Rise Like a Woman
- ◆ Lead Like a Woman

They are designed to cater to different stages of leadership readiness. They are delivered through a blended learning model that combines live masterclasses and digital modules. The initiative offers a flexible yet immersive learning experience. The content and facilitation were developed in collaboration with experienced external learning partners specialising in leadership development.

The programme includes:

- ◆ **Kick-off and Orientation:** Immersive onboarding experience
- ◆ **Masterclasses:** Sessions on confidence, strategic thinking, and personal branding
- ◆ **Panel Discussions:** Cross-industry exposure to gain broader perspectives and success stories
- ◆ **Peer Connects:** Ongoing group-based reflections and journal-based self-awareness exercises
- ◆ **Allyship Conversations:** Facilitated open discussions on inclusive workplace practices
- ◆ **Learning Tools:**
 - ◆ 360° feedback
 - ◆ Self-assessments
 - ◆ Assigned micro-learning modules delivered via digital platforms

The programme is expected to:

- ◆ Provide women with structured exposure to leadership concepts and cross-functional visibility
- ◆ Enhance participants' self-awareness, peer learning, and strategic communication skills
- ◆ Strengthening organisational culture of inclusion and leadership diversity
- ◆ Contribute to the long-term goal of enabling women to take leadership roles across the field and corporate functions



Communities

Employees

H1 FY 2025-26 Performance Highlights



Our Approach

Planned Contribution to UN SDGs



Our approach to Corporate Social Responsibility (CSR) is guided by our CSR Policy, which reflects our belief that sustainable development is fundamental to our business philosophy. We are committed to achieving 'Zero Harm' to people, the environment, and the communities around us. Aligned with our ESG strategy, our CSR efforts aim to balance operational excellence with environmental responsibility, while fostering inclusive and long-term growth for the communities where we operate.



Beyond the scope of CSR interventions, **ESG personnel actively conduct community awareness sessions** aimed at enhancing local understanding of **biodiversity conservation**. These sessions focus on **educating communities about the IUCN Red List and endangered species** identified within the vicinity of project areas. By fostering awareness on the ecological significance of these species and the importance of preserving local habitats, IndiGrid aims to **promote responsible environmental stewardship and community participation** in biodiversity conservation efforts.

Key Initiatives

01

Promoting Healthcare

◆ Enhancing Public Health Infrastructure

Distribution of IndiGrid Healthcare Kits across identified PHCs. IndiGrid Healthcare Kits are inclusive of:

- ◆ Stainless Steel Water Purifiers/ Filters and Refrigerators
- ◆ BP Machine and BP Apparatus
- ◆ Glucometer with Strips
- ◆ Pulse Oximeter
- ◆ Oxygen Cylinder (2000L) and Accessories
- ◆ Oxygen Concentrator (5L)
- ◆ Thermometer
- ◆ Weighing Scale
- ◆ First Aid Kits
- ◆ Resuscitation Kit
- ◆ Masks (Pack of 100)
- ◆ Sanitizers (10 L)
- ◆ Gloves (100 Pcs)
- ◆ Medical Gown (10 Pcs)



02

Promoting Rural Development

To enhance the quality of life in rural and peri-urban areas, we will implement Community Infrastructure Development initiatives, including:

- ◆ Installation of solar streetlights to improve safety and sustainability
- ◆ Provision of clean and cool drinking water solutions via installation of water kiosks in identified areas near IndiGrid's operational assets

These efforts are closely aligned with SDG 6 (Clean Water and Sanitation), SDG 3 (Good Health and Well-being), and SDG 10 (Reduced Inequalities), aiming to uplift the standard of living in underserved rural communities.

03

Promoting Education

To enhance the quality of life in rural and peri-urban areas, IndiGrid is committed to strengthening access to quality education through the digitisation and upgradation of educational units. This initiative focuses on equipping schools with digital infrastructure, learning tools, and modern teaching aids to foster interactive and technology-enabled learning environments.

By bridging the digital divide, the programme aims to empower students and teachers, improve learning outcomes, and ensure that children in underserved communities have access to the same quality of education.

04

Women Empowerment

◆ Vocational Training for Women

In collaboration with the PARAM Foundation, IndiGrid launched a transformative initiative aimed at enhancing women's education and fostering economic empowerment. We funded 240 students last Financial Year and will be funding tribal girls this Financial Year with areas identified near IndiGrid assets.

Together, these efforts contribute to economic inclusion and social upliftment, aligned with SDG 5 (Gender Equality) and SDG 8 (Decent Work and Economic Growth).

05

Green Initiatives

To support environmental regeneration and sustainable urban development, we invested in green infrastructure by:

Strengthening of Tiger corridors in areas identified for its high biodiversity potential and high tiger movement.

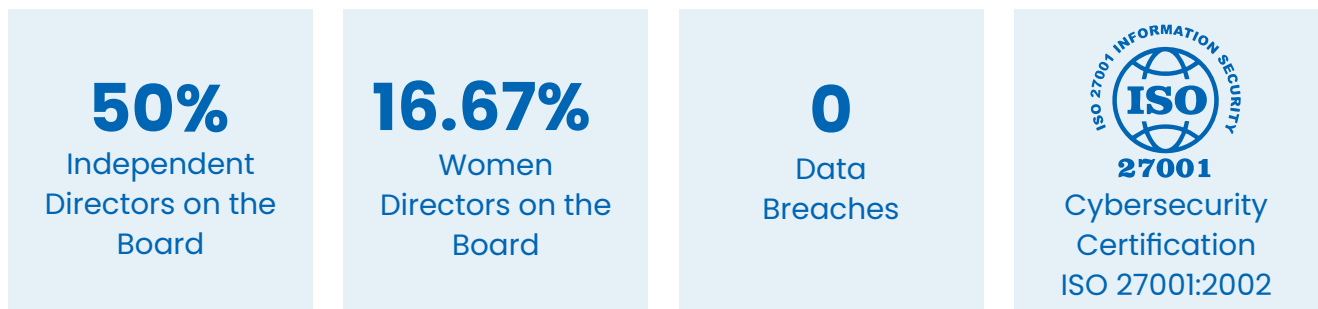
These nature-based solutions enhanced urban green cover, supported local biodiversity, and offered long-term community and environmental benefits.

These interventions contribute to SDG 15 (Life on Land) and SDG 11 (Sustainable Cities and Communities).



Governance

HI FY 2025-26 Performance highlights



Our Approach

Contribution to UN SDGs



At IndiGrid, corporate governance forms the cornerstone of our sustainable growth and stakeholder trust. Our governance framework is designed to uphold the highest standards of transparency, accountability, and ethical conduct across all levels of the organisation. Under the guidance of a seasoned Board of Directors and empowered committees, we maintain rigorous oversight of risk management, compliance, and strategic decision-making. This disciplined approach ensures long-term value creation, strengthens regulatory alignment, and reflects our commitment as a responsible corporate entity.



Policies

- ◆ Environment, Social, and Governance (ESG) Policy
- ◆ Vendor Selection & Evaluation Policy
- ◆ Policy on Material Subsidiaries
- ◆ Code of Ethical Business Conduct
- ◆ Borrowing Framework
- ◆ Borrowing Policy
- ◆ Distribution Policy
- ◆ Nomination and Remuneration Policy
- ◆ Policy for Determining Materiality of Information
- ◆ Policy on Appointment of Auditor and Valuer
- ◆ Related Party Transactions (RPT) Policy
- ◆ Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons
- ◆ Internal Audit Framework
- ◆ Framework on Succession Planning
- ◆ Auditor's Engagement Framework
- ◆ Investor Grievance Redressal Policy
- ◆ Document Archival Policy
- ◆ Unclaimed Amount Policy
- ◆ Code of Conduct for Independent Directors

Key Initiatives

01

Bytes – Ongoing Training Refreshers

To foster a culture of integrity and compliance, we have institutionalised 'Bytes', succinct, single-slide refreshers shared periodically via our internal digital workspace. These cover critical topics such as the Code of Conduct, Insider Trading, Dress Code Policy, and internal compliance tools, reinforcing a culture of compliance and ethical conduct across the organisation.

02

Mandatory Training on Core Policies

All employees undergo comprehensive training on key Company policies, including the Code of Conduct, which addresses Whistle Blowing and POSH (Prevention of Sexual Harassment) concerns, Information Security Policy and the Company's ESG Policy. This ensures organisation-wide alignment with our values and standards of conduct.

03

Improving Accessibility of Training Programmes

To promote inclusivity, these training sessions on the Code of Conduct, POSH, Whistleblowing, and Information Security are conducted in both English and Hindi, thereby ensuring broader reach and engagement across all levels of our workforce, including frontline and junior employees.

Case Study

DigiGrid and Asset Health Index (AHI)

Our DigiGrid platform is an integrated digital asset management system deployed across our portfolio. It enables real-time asset performance monitoring through advanced data acquisition and analytics tools. DigiGrid aggregates operational data from multiple sources, providing a centralised dashboard for asset condition visibility. This platform supports remote diagnostics, automated alerts, and data-driven decision-making, facilitating a shift from traditional reactive maintenance to a predictive and preventive maintenance model.

A key feature of DigiGrid is the Asset Health Index (AHI), an advanced analytical metric designed to quantify asset condition through rigorous data integration and analysis. The AHI consolidates multiple condition indicators, including dielectric, thermal core, mechanical, and bushing scores, into a single, unified score ranging from 1 (poor condition) to

5 (optimal health). Each indicator is weighted based on its impact on asset reliability.

The AHI calculation incorporates data from manufacturer specifications, field inspections, test results, and historical performance, adjusted by a data availability coefficient. This ensures high accuracy and reliability in decision-making.

By providing a quantitative and holistic view of asset health, the AHI enables us to prioritise maintenance activities effectively, mitigate operational risks, and extend asset lifespans. Integrating AHI within DigiGrid demonstrates the platform's capability to drive predictive maintenance strategies, reduce unplanned downtime, and optimise resource allocation. DigiGrid and the AHI exemplify our digital transformation journey, enhancing resilience, reliability, and value delivery across our assets.



The image is a cover for a Corporate Governance Report. It features a dark, textured background on the right side, which transitions into a lighter, blurred image of a desk on the left. On the desk, there are several documents. One document in the foreground shows a bar chart with blue bars of varying heights. Another document below it shows a pie chart with purple and pink segments. A silver pen lies diagonally across the documents. The title 'CORPORATE GOVERNANCE REPORT' is written in large, white, bold, sans-serif capital letters, centered over the right half of the image.

CORPORATE GOVERNANCE REPORT

MATERIAL AND PRICE SENSITIVE INFORMATION DURING HALF YEAR IN REVIEW

April 2025	IndiGrid commissions India's First Regulated Utility-Scale Standalone Battery Energy Storage System (BESS) project Kilokari BESS Private Limited (April 04, 2025) Change in the designation of Mr. Harsh Shah from CEO & Whole-time Director to Managing Director (April 10, 2025) Annual review of Credit Rating (April 24, 2025) Allotment of Series AC non-convertible debt securities (April 30, 2025)
May 2025	Allotment of Series AD non-convertible debt securities (May 13, 2025) Outcome of the Board Meeting (May 15, 2025) - Approved Audited Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the financial year ended on March 31, 2025 along with Auditor's Report - Declared a distribution of INR 4.10 per unit comprising INR 2.6287 per unit in the form of Interest, INR 0.1419 per unit in the form of Dividend, INR 1.2711 per unit in the form of Capital Repayment and INR 0.0583 per unit in the form of Other Income - Approved appointment of Mr. S. Sundararaman as a Registered Valuer of IndiGrid Infrastructure Trust for the financial year 2025-26, subject to unitholder's approval - Approved appointment of Enerica Infra 1 Private Limited as Project Manager for Battery Energy Storage System Projects and execution of Project Implementation and Management Agreement - Approved termination of Project Implementation and Management Agreement with IndiGrid Limited for Battery Energy Storage System Projects - Appointment of Ms. Meghana Pandit as the Chief Financial Officer succeeding Mr. Navin Sharma Executed Share Purchase and Shareholder's Agreement and completed of acquisition of Enerica Infra 1 Private Limited (May 20, 2025) Disclosed Annual Secretarial Compliance Report for the financial year ended on March 31, 2025 (May 29, 2025)
June 2025	IndiGrid Infrastructure Trust ("IndiGrid") has executed two Share Purchase Agreements dated June 06, 2025 for acquisition of 100% of the equity shares and management control of Koppal-Narendra Transmission Limited ("KNTL"), in line with the terms of the definitive agreements and the Transmission Service Agreement ("TSA"), from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI"); and 100% of the equity shares and management control of Renew Surya Aayan Private Limited ("RSAPL"), in line with the terms of the definitive agreements and the Power Purchase Agreement ("PPA"), along with the lockin restrictions therein, from ReNew Solar Power Private Limited ("RSPPL") (June 7, 2025) Allotment of Non-Convertible Debt Securities ("Series AE, AF and AG") (June 20, 2025) Completion of acquisition of Koppal-Narendra Transmission Limited and ReNew Surya Aayan Private Limited (June 24, 2025)

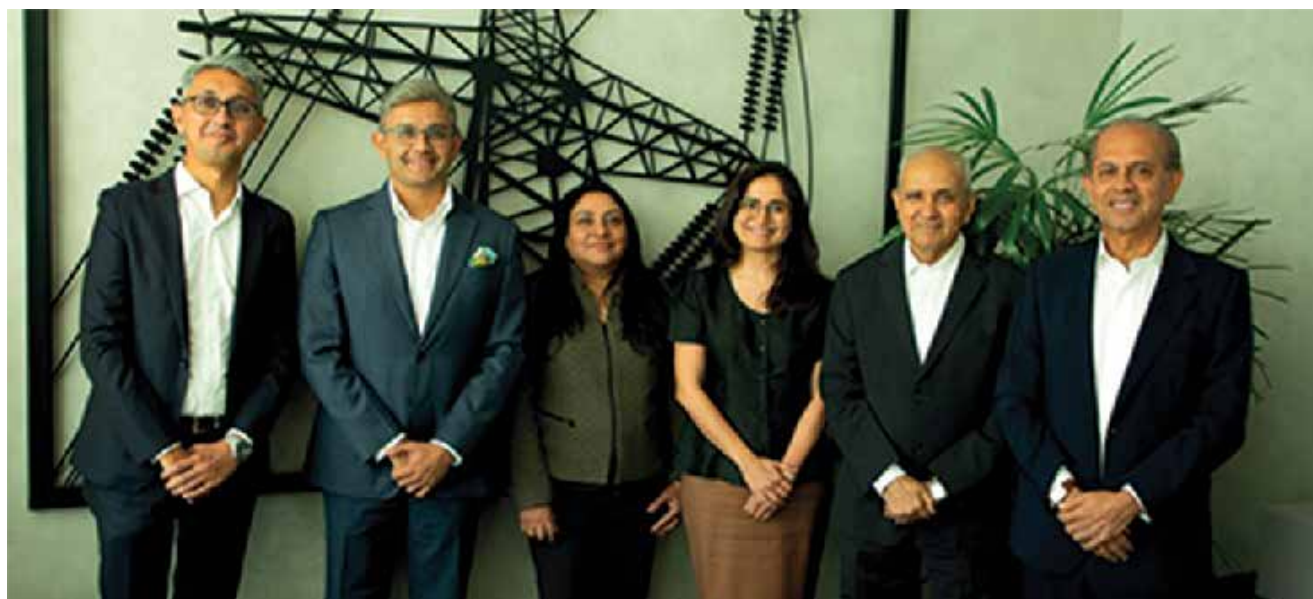
MATERIAL AND PRICE SENSITIVE INFORMATION DURING HALF YEAR IN REVIEW (Contd.)

July 2025	Outcome of Annual General Meeting ("AGM") of IndiGrid held through video conferencing (July 24, 2025) • Approved the audited standalone financial statements and audited consolidated financial statements of Indigrid Infrastructure Trust ("Indigrid") together with the report of the auditors thereon and the annual report on activities and performance of Indigrid as at and for the financial year ended on March 31, 2025. • Approved the valuation report issued by Mr. Manish Gadia, independent valuer for the valuation of the Indigrid assets as on March 31, 2025. • Approved the appointment of Mr. S. Sundararaman, Chartered Accountant, Bearing IBBI Registration Number Ibbl/Rv/06/2018/10238 as the valuer of Indigrid Infrastructure Trust for financial year 2025-26 and fix their remuneration. Outcome of the Board Meeting (July 24, 2025) • Approved Unaudited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the quarter ended on June 30, 2025 along with Limited Review Report • Declared a distribution of INR 4.00 per unit comprising INR 1.5989 per unit in the form of Interest, INR 0.1670 per unit in the form of Dividend, INR 2.1350 per unit in the form of Capital Repayment and INR 0.0991 per unit in the form of Other Income • Resignation of Ms. Ami Momaya (DIN: 06836758) as the Non-Executive Director of the Investment Manager of IndiGrid with effect from July 24, 2025, and Appointment of Mr. Vaibhav Vaidya (DIN: 10631897) as an Additional Non-Executive Director with effect from July 24, 2025. • Designating Mr. Harsh Shah, the Managing Director additionally as the "Chief Executive Officer – Designate" to comply with the requirements of the SEBI InvIT Regulations. Publishes Valuation Report for the quarter year ended on June 30, 2025 (July 24, 2025) Allotment of Non-Convertible Debt Securities ("Series AH") (July 28, 2025)
August 2025	Executed the binding agreements on August 20, 2025, 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 INR 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein. (August 21, 2025) 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. (August 26, 2025)

MATERIAL AND PRICE SENSITIVE INFORMATION DURING HALF YEAR IN REVIEW (Contd.)

October 2025	Outcome of Board meeting (October 10, 2025) - Approved an enabling resolution to raise capital upto an aggregate value not exceeding INR 1,500 crore, subject to receipt of necessary approvals from statutory, regulatory and other authorities as applicable, including but not limited to by way of issue of Units of IndiGrid to its eligible Unitholders on a right basis ('Rights Issue') or Preferential Issue or Institutional Placement and/or any other mode, in accordance with the applicable provisions of the SEBI InvIT Regulations and other applicable laws and; - Obtaining Unitholders' approval for the above matter either through an Extra-ordinary General Meeting or Postal Ballot. Issued Postal Ballot Notice (October 13, 2025)
November 2025	Declared Result of Postal Ballot (November 3, 2025) Outcome of the Board Meeting (November 11, 2025) - Approved Unaudited Separate/Standalone and Consolidated Financial Information of IndiGrid Infrastructure Trust for the quarter and half year ended on September 30, 2025 along with Limited Review Report - Declared a distribution of INR 4.00 per unit comprising INR 3.0984 per unit in the form of Interest, INR 0.0907 per unit in the form of Dividend, INR 0.7465 per unit in the form of Capital Repayment and INR 0.0644 per unit in the form of Other Income Publishes Valuation Report for the half year ended on September 30, 2025 (November 11, 2025)

CORPORATE GOVERNANCE REPORT



Corporate Governance is a continuous process, which incorporates every sphere of management, from internal set of controls and action plans to performance evaluation and disclosures. It is vital for any organisation to have a disciplined approach to Corporate Governance and we at IndiGrid Infrastructure Trust ("IndiGrid") have imbibed this philosophy. In harmony with SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations"), as amended from time to time, the Report on Corporate Governance reverberates the ideology of Corporate Governance systems at IndiGrid.

IndiGrid's philosophy on Code of Corporate Governance represent the values, ethical and moral framework under

which business decisions are taken. The investors want to be sure that not only is their capital is handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegitimate or involving moral hazard. IndiGrid perceives best in class corporate governance practices as a key to sustainable corporate growth and long-term unitholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning and enhancing unitholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as adhere to the highest standards of corporate conduct.

INDIGRID HAS A THREE-TIER GOVERNANCE STRUCTURE:

Statutory supervision	Axis Trustee Services Limited is the Trustee of IndiGrid. Trustee is responsible for ensuring that all the business activities and investment policies comply with the provisions of the Code, Policies, Material Contracts and the SEBI InvIT Regulations and monitors the activities of the Investment Manager under the Investment Management Agreement and activities of the Project Manager under the Project Implementation and Management Agreement.
Strategic management	IndiGrid Investment Managers Limited is the Investment Manager of IndiGrid. The Investment Manager has the overall responsibility for setting the strategic directions of IndiGrid and deciding on the acquisition, divestment or enhancement of assets of IndiGrid in accordance with its stated investment strategy and SEBI InvIT Regulations. The Board of Investment Manager lays down strategic goals and exercises control to ensure that IndiGrid is progressing to fulfil unitholders' aspirations.
Executive management	The Executive management is composed of the key personnel and operates upon the directions of the Board of Directors of Investment Manager.

CORPORATE GOVERNANCE REPORT (Contd.)

BOARD OF DIRECTORS

In order to maintain independence of the Investment Manager, IndiGrid Investment Managers Limited has a judicious combination of Executive Director, Non-Executive and Independent Directors ("the Board"). As on date, the Board is comprised of Six (6) Directors including one (1) Managing Director, two (2) Non-Executive Director and three (3) Independent Directors. The Managing Director takes a lead role in facilitating effective communication among Directors. The Managing Director is responsible for corporate strategy and all management matters. The Board composition is in conformity with the provisions of the SEBI InvIT Regulations and the Companies Act, 2013. All Directors are astute professionals coming from varied backgrounds possessing rich experience and expertise. All the Directors attended majority of board and committee meetings held during the period under review. The detailed profile of all Directors can be viewed in this report on page no. 20 to 21 and also on the IndiGrid's website at <https://www.indigrid.co.in/about-us/investment-manager/board-of-directors>.

During the period under review, Ms. Ami Momaya (DIN: 06836758) resigned as the Non-Executive Director of the Investment Manager of IndiGrid with effect from July 24, 2025, and Mr. Vaibhav Vaidya (DIN: 10631897) was appointed as an Additional Non-Executive Director with effect from July 24, 2025.

COMPOSITION OF THE BOARD OF DIRECTORS OF INVESTMENT MANAGER

In addition to the applicable provisions of the SEBI InvIT Regulations, the board of directors of the Investment Manager adhere to the following:

- Not less than 50% of the board of directors of the Investment Manager comprise independent directors and not directors or members of the governing board of another infrastructure investment trust registered under the SEBI InvIT Regulations. The independence of directors is determined in accordance with the Companies Act, 2013 and the SEBI InvIT Regulations.
- Collective experience of directors of the Investment Manager covers a broad range of commercial experience, particularly in infrastructure sector, investment management/advisory and financial matters.

BOARD COMMITTEES

The Investment Manager has various committees to ensure independent board representation in line with the SEBI InvIT

Regulations. IndiGrid has an experienced Board of Directors which ensures strong representation on the Board formed Committees.

INVESTMENT COMMITTEE

COMPOSITION

The Investment Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager act as the Secretary to the Investment Committee.

The composition of the Investment Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Mr. Hardik Shah	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE INVESTMENT COMMITTEE

The terms of reference of the Investment Committee include the following:

- Reviewing the investment decisions with respect to the underlying assets or projects of IndiGrid from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders including, investment decisions, which are related party transactions;
- Approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets; and
- Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

AUDIT COMMITTEE

COMPOSITION

The Audit Committee comprises of the board of directors of the Investment Manager. The chairperson of the Audit Committee is an independent director. All members of the Audit Committee are financially literate, and Chairperson of the Committee have accounting and related financial management expertise. The company secretary of the Investment Manager act as the secretary to the Audit Committee. The composition and the quorum of the Audit Committee is in compliance with the SEBI InvIT Regulations and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

CORPORATE GOVERNANCE REPORT (Contd.)

The composition of the Audit Committee is as follows:

Name of Committee Members	Category
Mr. Tarun Kataria	Chairperson
Mr. Ashok Sethi	Member
Ms. Jayashree Vaidhyanathan	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference of the Audit Committee include the following:

- Provide recommendations to the board of directors regarding any proposed distributions;
- Overseeing IndiGrid's financial reporting process and the disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- Giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the statutory auditors of IndiGrid and the audit fee, subject to the approval of the unitholders;
- Reviewing and monitoring the independence and performance of the statutory auditor of IndiGrid, and effectiveness of audit process;
- Approving payments to statutory auditors of IndiGrid for any other services rendered by such statutory auditors;
- Reviewing the annual financial statements and auditor's report thereon of IndiGrid, before submission to the board of directors for approval, with particular reference to:
 - changes, if any, in accounting policies and practices and reasons for such change;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions; and
 - qualifications in the draft audit report.
- Reviewing, with the management, all periodic financial statements, including but not limited to half-yearly and annual financial statements of IndiGrid before submission to the board of directors for approval;
- Reviewing, with the management, the statement of uses/application of funds raised through an issue of units by IndiGrid (public issue, rights issue, preferential issue, etc.) and the statement of funds utilised for purposes other than those stated in the offer documents/notice, and making appropriate recommendations to the board of directors for follow-up action;
- Approval or any subsequent modifications of transactions of IndiGrid with related parties including, reviewing agreements or transactions in this regard;
- Scrutinising loans and investments of IndiGrid;
- Reviewing all valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;
- Evaluating internal financial controls and risk management systems of IndiGrid;
- Reviewing, with the management, the performance of statutory auditors of IndiGrid, and adequacy of the internal control systems, as necessary;
- Reviewing the adequacy of internal audit function if any of IndiGrid, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Reviewing the findings of any internal investigations in relation to IndiGrid, into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board of directors;
- Reviewing the procedures put in place by the Investment Manager for managing any conflict that may arise between the interests of the unitholders, the parties to IndiGrid and the interests of the Investment Manager, including related party transactions, the indemnification of expenses or liabilities incurred by the Investment Manager, and the setting of fee or charges payable out of IndiGrid's assets;
- Discussing with statutory auditors and valuers prior to commencement of the audit or valuation, respectively, about the nature and scope, as well as post-audit/valuation discussion to ascertain any area of concern;
- Reviewing and monitoring the independence and performance of the valuer of IndiGrid;
- Giving recommendations to the board of directors regarding appointment, re-appointment and

CORPORATE GOVERNANCE REPORT (Contd.)

replacement, remuneration and terms of appointment of the valuer of IndiGrid;

20. Evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to IndiGrid and payments to any creditors of IndiGrid or the SPVs, and recommending remedial measures;
21. Management's discussion and analysis of financial condition and results of operations;
22. Reviewing the statement of significant related party transactions, submitted by the management;
23. Reviewing the management letter/letters of internal control weaknesses issued by the statutory auditors; and
24. Formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

COMPOSITION

The Stakeholders' Relationship Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is Independent Director. The Company Secretary of the Investment Manager acts as the secretary to the Stakeholders' Relationship Committee. The composition and the quorum of the Stakeholders Relationship Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Stakeholders' Relationship Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Ms. Jayashree Vaidhyathan	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE STAKEHOLDERS' RELATIONSHIP COMMITTEE

The terms of reference of the Stakeholders' Relationship Committee are as follows:

- (i) Considering and resolving grievances of the unitholders, including complaints related to the transfer of units, non-receipt of annual report and non-receipt of declared distributions;
- (ii) Reviewing of any litigation related to unitholders' grievances;
- (iii) Undertaking all functions in relation to protection of Unitholders' interests and resolution of any conflicts,

including reviewing agreements or transactions in this regard;

- (iv) Updating unitholders on acquisition/sale of assets by IndiGrid and any change in the capital structure of the SPVs;
- (v) Reporting specific material litigation related to unitholders' grievances to the board of directors; and
- (vi) Approving report on investor grievances to be submitted to the Trustee.

NOMINATION AND REMUNERATION COMMITTEE

COMPOSITION

The Nomination and Remuneration Committee comprises of board of directors of the Investment Manager.

The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Nomination and Remuneration Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations. The composition of the Nomination and Remuneration Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

The terms of reference of the Nomination and Remuneration Committee is as follows:

- (i) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Investment Manager a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (ii) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (iii) Devising a policy on diversity of Board of Directors;
- (iv) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and evaluation of director's performance;

CORPORATE GOVERNANCE REPORT (Contd.)

- (v) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- (vi) Carrying out any other function as prescribed under applicable law;
- (vii) Endeavour to appoint new key employee to replace any resigning key employee within six months from the date of receipt of notice of resignation and recommend such appointment to the Board, if necessary; and
- (viii) Performing such other activities as may be delegated by the board of directors of the Investment Manager and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

ALLOTMENT COMMITTEE

COMPOSITION

The Allotment Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager act as the secretary to the Committee.

The composition of the Allotment Committee is as follows:

Name of Committee Members	Category
Mr. Ashok Sethi	Chairperson
Mr. Tarun Kataria	Member
Mr. Vaibhav Vaidya	Member
Mr. Harsh Shah	Member

TERMS OF REFERENCE OF THE ALLOTMENT COMMITTEE

The terms of reference of the Allotment Committee is as follows:

- To approve the terms of units, debentures and all types of permitted securities through preferential issue, private placement, rights issue, qualified institutional placements;
- To approve issue, subscription, allotment of units, debentures and all types of permitted securities to eligible investors and/or identified investors;
- To approve opening of issue, terms of issue, floor price, issue price, application form, offer document/ placement document including its addendum/ corrigendum and all the matters related thereto;
- To authorise officers, agents, consultants, banks, advisors or any related person to submit, file, re- submit, modify, sign, execute, process all types of documents and information including but not limited

to application, letters, clarifications, undertaking, certification, declaration to obtain all the necessary approvals, consents, permits, license, registration from government, regulatory, semi-government, statutory and private authorities, institutions, bodies, organisations including but not limited to RBI, SEBI, Stock Exchange, depositories;

- To authorise officers, agents, consultants, banks, advisors or any related person to do all such acts, deeds and matters as may be incidental or considered necessary for giving effect to the aforesaid resolution.

RISK MANAGEMENT COMMITTEE

COMPOSITION

The Risk Management Committee comprises of board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager act as the secretary to the Committee. The composition and the quorum of the Risk Management Committee is in compliance with the SEBI InvIT Regulations and SEBI LODR Regulations.

The composition of the Risk Management Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE RISK MANAGEMENT COMMITTEE

The terms of reference of the Risk Management Committee is as follows:

- To identify, assess, mitigate and monitor the existing as well as potential risks to the Trust (including risks associated with cyber security and financial risk), to recommend the strategies to the Board to overcome them and review key leading indicators in this regard;
- To periodically review and approve the Risk Management framework including the risk management processes and practices of the Trust;
- To evaluate significant risk exposures of the Trust and assess management's actions to mitigate the exposures in a timely manner;
- To develop and implement action plans to mitigate the risks;
- To coordinate its activities with the Audit Committee in instances where there is any overlap with audit

CORPORATE GOVERNANCE REPORT (Contd.)

activities (e.g. internal or external audit issue relating to risk management policy or practice);

6. To oversee at such intervals as may be necessary, the adequacy of Trust's resources to perform its risk management responsibilities and achieve its objectives;
7. To review and periodically assess the Trust's performance against the identified risks of the Company;

ESG AND CSR COMMITTEE

COMPOSITION

The ESG and CSR Committee comprises of the board of directors of the Investment Manager. The Chairperson of the Committee is an Independent Director. The Company Secretary of the Investment Manager act as the secretary to the ESG and CSR Committee.

The composition of the ESG and CSR Committee is as follows:

Name of Committee Members	Category
Ms. Jayashree Vaidhyanathan	Chairperson
Mr. Tarun Kataria	Member
Mr. Ashok Sethi	Member
Mr. Vaibhav Vaidya	Member

TERMS OF REFERENCE OF THE ESG AND CSR COMMITTEE

The terms of reference of the ESG and CSR Committee include the following:

1. Formulating and recommending to the Board, Corporate Social Responsibility Policy which shall contain guiding principles for selection, implementation and monitoring of CSR activities.
2. Formulating and recommending to the Board, an Annual Action Plan for the Company and having an oversight on its implementation.
3. Recommending the amount of expenditure to be incurred on CSR activities.
4. Enable Board oversight on significant sustainability (ESG) related policies, strategies and activities of the Company in a manner that integrates environmental, social and ethical principles with the conduct of business.
5. Monitoring the ESG and CSR Policy from time to time.
6. Identifying and monitoring the implementation of the ongoing/multi-year projects with reference to the approved timelines and year-wise allocation

and making modifications, if any, for smooth implementation of the projects within the overall permissible time period.

7. Reviewing the findings of Impact Assessment Reports and take decisions related thereto.
8. Provide vision and guidance to the Management to ensure that all long-term business proposals made to the Board are assessed through the lens of Social, Environment, Safety, Health, and Reputational implications – including governance and associated risks and opportunities.
9. Guide the Management in ensuring stakeholder engagement and materiality analysis based on key sustainability issues.
10. Guide the management in formulating a comprehensive sustainability strategy for the company; define appropriate goals, targets, KPIs, action plans and investments. Play an active role in recommending and periodically reviewing achievement vis-à-vis above strategy.
11. Guide and recommend sustainability/ESG disclosures in line with global reporting frameworks.
12. Ensure appropriate sustainability reporting mechanisms, oversee compliance with ESG/ sustainability disclosure requirements, review and approve annual disclosures relating to the IGT's sustainability activities and performance, ensuring the quality of communication and data.
13. Guide and suggest strategies to the management to develop internal competencies, inspire employees and suppliers engagement and culture for responsible and sustainable business.
14. Advise the management on potential business implications of Sustainability/ESG performance vis-à-vis corporate relations & brand perception.

INFORMATION SUPPLIED TO THE BOARD

Information is provided to the Board members on continuous basis for their review, inputs and approvals from time to time. The Board critically evaluates IndiGrid's strategic direction, management policies and their effectiveness. Additionally, specific cases of acquisitions, important managerial decisions, material positive/negative developments and statutory matters are presented to the committees of the Board and later with recommendations of the committees to the Board.

CORPORATE GOVERNANCE REPORT (Contd.)

COMPLIANCE CERTIFICATE

As per Regulation 26H of the SEBI InvIT regulations a Compliance Certificate from the, Managing Director, Chief Financial Officer and Compliance Officer of Investment Manager of IndiGrid on the Financial Statements and other matters of IndiGrid for the period half ended on September 30, 2025, was circulated to the Board of Investment Manager.

INVESTOR COMPLAINTS

The status of complaints is reported to the Board on a quarterly basis. During the period, the investor complaints received by IndiGrid were general in nature, which were resolved within prescribed timelines. Details of Unitholders' complaints on quarterly basis are also submitted to the Trustee, stock exchanges and published on IndiGrid's website.

Details of investor complaints received and redressed during the period ended on September 30, 2025 are as follows:

Details of Investor Complaints	Number of complaints during the quarter ended June 30, 2025	Number of complaints during the quarter ended September 30, 2025
Number of investor complaints pending at the beginning of the quarter	0	2
Number of investor complaints received during the quarter	260	451
Number of investor complaints disposed off during the quarter	258	453
Number of investor complaints pending at the end of the quarter	2	0

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 ("Initial ODR Circular") provided guidelines for online resolution of disputes in the Indian securities market through establishment of a common Online Dispute Resolution ("ODR") Portal which harnesses online conciliation and online arbitration for resolution of disputes arising between investors and listed companies or specified intermediaries/regulated entities in the securities market. SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/135 dated August 4, 2023 further clarified that the investor shall first take up his/her/their grievance with the Market Participant (Listed Companies/specified intermediaries/regulated entities) by lodging a complaint directly with the concerned Market Participant. If the grievance is not redressed satisfactorily, the investor may, escalate the same through the SCORES Portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR Portal.

SEBI had earlier issued a Master Circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/145 dated August 11, 2023 consolidating the above-mentioned circulars, which was updated to incorporate amendments to Initial ODR Circular, introduced vide circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/191 dated December 20, 2023. SEBI has issued an updated Master Circular no. SEBI/HO/OIAE/OIAE_IAD-3/P/CIR/2023/195 to this effect.

A communication was sent to unitholders informing them of the provisions relating to ODR Portal introduced by SEBI.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal - <https://smartodr.in/login>

ODR related provisions - <https://www.indigrid.co.in/investor/online-dispute-resolution-odr-portal/>

POLICIES OF THE BOARD OF DIRECTORS OF THE INVESTMENT MANAGER IN RELATION TO INDIGRID

In order to adhere the good governance practices the Investment Manager has adopted the following policies in relation to IndiGrid:

BORROWING POLICY

The Investment Manager shall ensure that all funds borrowed in relation to IndiGrid are in compliance with the SEBI InvIT Regulations. Accordingly, the Investment Manager has formulated Borrowing Policy to outline the process for borrowing monies in relation to IndiGrid.

POLICY ON APPOINTMENT OF AUDITOR AND VALUER

The Investment Manager has adopted the Policy on Appointment of Auditor and Valuer to govern the appointment and operations of Auditor and Valuer which plays very crucial role at IndiGrid.

POLICY ON RELATED PARTY TRANSACTIONS

To ensure proper approval, supervision and reporting of the transactions between IndiGrid and its Related Parties, the board of directors of the Investment Manager has adopted the Policy in relation to Related Party Transactions, to regulate the transactions between IndiGrid and its Related Parties.

CORPORATE GOVERNANCE REPORT (Contd.)

DISTRIBUTION POLICY

The Investment Manager has adopted the Distribution Policy to ensure proper, accurate and timely distribution to the unitholders of IndiGrid. The Distributable Income of IndiGrid is calculated in accordance with the Distribution Policy, SEBI InvIT Regulations and any circular, notification or guidance issued thereunder.

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S) OF INDIGRID (THE "UPSI POLICY")

The Investment Manager has adopted the UPSI Policy to ensure that IndiGrid complies with applicable law, including the SEBI InvIT Regulations or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.

POLICY FOR DETERMINING MATERIALITY OF INFORMATION FOR PERIODIC DISCLOSURES (THE "MATERIALITY OF INFORMATION POLICY")

The Investment Manager has adopted the Materiality of Information Policy with an intention to outline process and procedures for determining materiality of information in relation to periodic disclosures on IndiGrid's website, to the stock exchanges and to all stakeholders at large, in relation to IndiGrid.

POLICY FOR PRESERVATION OF DOCUMENTS AND ARCHIVAL POLICY

The Investment Manager has adopted the Policy for Preservation of Documents and Archival Policy to provide a comprehensive policy on the preservation and conservation of the records and documents of IndiGrid. This policy provides guidance on the preservation and management of documents to help ensure the authenticity, reliability and accessibility of such documents. The Policy aims at identifying, classifying, storing, securing, retrieving, tracking and destroying or permanently preserving records.

NOMINATION AND REMUNERATION POLICY

The Investment Manager has adopted the Nomination and Remuneration Policy with an intention to provide the underlying principles and guidelines governing the activities of the Nomination and Remuneration Committee.

WHISTLE BLOWER POLICY/VIGIL MECHANISM

The Investment Manager has established a whistle blower mechanism for directors, employees, contractors and suppliers of IndiGrid. The whistle blower mechanism is widely circulated for the knowledge of directors, employees, supplies and contractors of IndiGrid.

We further confirm that no personnel has been denied access to the Chairperson of the Audit Committee of Investment Manager.

CONFLICT OF INTEREST POLICY

The Investment Manager has adopted the Conflict of Interest policy to protect IndiGrid Infrastructure Trust and its affiliates' interests while contemplating entering into any discussion or transaction or arrangement for potential acquisition (directly or indirectly) of power infrastructure assets or businesses that might conflict with or is similar in nature to the transaction or arrangement proposed by Sponsor(s), shareholders of the Investment Manager(s) or their affiliates.

UNCLAIMED AMOUNT POLICY

The Investment Managers has adopted Unclaimed Amount Policy to provide the process to be followed by Unitholders and Debenture holders for claiming their unclaimed or unpaid amounts and processing of same by IndiGrid Investment Managers Limited, Investment Manager of IndiGrid Infrastructure Trust.

POLICY ON MATERIAL SUBSIDIARIES

The Investment Manager has adopted a policy on determination of material subsidiaries of IndiGrid Infrastructure Trust in line with the SEBI LODR Regulations. The policy aims to determine the Material Subsidiaries and Material Unlisted Indian Subsidiaries of IndiGrid and to provide the governance framework for such subsidiaries.

INVESTOR GRIEVANCE REDRESSAL POLICY

To provide efficient services to the investors and to effectively address and redress the grievances of the investors of IndiGrid Infrastructure Trust in a timely manner, the board of directors of the Investment Manager has adopted the Investor Grievance Redressal Policy.

DISCLOSURE OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Investment Manager has not received any complaint of sexual harassment during the period under review.

The Investment Manager has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

The Investment Manager has adopted a code of conduct for Independent Directors in line with the Schedule IV of the Companies Act, 2013 and the SEBI LODR Regulations.

CORPORATE GOVERNANCE REPORT (Contd.)

The Code of Conduct for Independent Directors serves as a framework to guide the professional conduct of IndiGrid and ensure compliance with the Companies Act, 2013, as well as the SEBI LODR Regulations.

CODE OF ETHICAL BUSINESS CONDUCT

The policy is adopted to: 1. Ensure the well-being and safety of employees; 2. Be good stewards in the communities in which we operate; 3. Mitigate the impact of our operations on the environment. 4. Conduct business according to the highest ethical and legal/regulatory standards, and 5. The employees dealing with value chain partners have the duty to make them aware of ethical standards that IndiGrid upholds and encourage them to follow the same.

SEBI COMPLAINTS REDRESSAL SYSTEM (SCORES)

The investor complaints are processed in a centralised web based complaints redress system.

The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status.

IndiGrid has been registered on SCORES and Investment Manager makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

GREEN INITIATIVE

Investment Manager is concerned about the environment and utilises natural resources in a sustainable way.

SEBI InvIT Regulations allows IndiGrid to send official documents to their Unitholders electronically.

In terms of the SEBI InvIT Regulations, Investment Manager propose to send documents like the Notice convening the general meetings, Financial Statements, Auditor's Report and other documents to the email address of investors as provided by relevant depositories.

AMENDMENTS TO MATERIAL CONTRACTS

During the period under review, and from time to time, IndiGrid has executed (i) Project Implementation and Management Agreement (PIMA) (ii) Amendment to the Deed of Trust (iii) Deed of Adherence to the Investment Management Agreement (IMA) and Project Implementation and Management Agreement (PIMA) and (iv) Facility Agreement.

SIGNIFICANT AND MATERIAL ORDERS

During the period under review, except as disclosed in this Report, there are no significant and material orders passed

by the regulators or courts or tribunals impacting the going concern status and the IndiGrid's operations in future.

There are adequate systems and processes in the IndiGrid commensurate with the size and operations of the IndiGrid to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. During the period under review, no penalty has been imposed by any stock exchange or SEBI, nor has there been any instance of non-compliance with any legal requirements, or on matters having material impact on the operations of IndiGrid.

For the half year ended September 30, 2025, IndiGrid have complied with the provisions of the Trust Deed, SEBI InvIT Regulations, applicable provisions of SEBI LODR Regulations and Corporate Governance norms.

PUBLICATIONS

The information required to be disclosed to the stock exchanges (including financial results, press releases and presentations made to the investors) have been duly submitted to the NSE and BSE as well as uploaded on IndiGrid's website.

POSTAL BALLOT

The details of postal ballots conducted during the period which is available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>

COMMUNICATION TO THE UNITHOLDERS

The IndiGrid ensures that the following filings and reports are available on its website:

- The quarterly filings/reports, as required to be filed under various applicable provisions are posted on our website, at <https://www.indigrid.co.in/investor/other-regulatory-filings/>
- Quarterly and annual financial statements, standalone and consolidated, are also posted on our website, at <https://www.indigrid.co.in/investor/financial-results/>
- Audio recordings of Earnings calls with analysts and investors along with their transcripts are also published on the website. The Annual General Meeting ("AGM") recording, transcripts and results are available on our website, at <https://www.indigrid.co.in/investor/agm-egm/>.
- The unitholders can also access the details of policies, Board committee charters, Trust Deed, financial information, unitholding information, Distribution history, FAQs, etc. on IndiGrid's website.
- Other information, such as press releases, Trustee Report and presentations made to investors and analysts, etc., is regularly updated on the IndiGrid's website.

CORPORATE GOVERNANCE REPORT (Contd.)

COMPLIANCE REPORT ON GOVERNANCE

As per Regulation 26K of the SEBI InvIT Regulations read with SEBI Master Circular and the quarterly and annual compliance report on governance of IndiGrid Infrastructure Trust has been submitted to the stock exchanges within the stipulated timeline. The quarterly and annual compliance report on governance is also available on the NSE, BSE and IndiGrid websites.

AWARENESS SESSIONS/WORKSHOPS ON GOVERNANCE PRACTICES

IndiGrid as an organisation strongly supports transparency and openness and believes in zero tolerance for unethical practices. Employees across the Group are regularly sensitised about the various policies and governance practices of IndiGrid through various interactive tools.

IndiGrid remains committed to upholding the highest standards of ethical conduct and regulatory compliance. As part of this commitment, all employees are required to complete annual training modules on critical compliance areas, including the Code of Ethical Business Conduct (covering anti-corruption, whistle-blower mechanisms, and related topics), the Prevention of Sexual Harassment (POSH), and Information Technology.

To enhance awareness and foster a culture of integrity across the organisation, IndiGrid disseminates regular communications—such as awareness messages, posters, and policy highlights—through its central communication portal. These initiatives aim to ensure continuous employee engagement and reinforce the importance of ethical and compliant behaviour in all aspects of the business.

STATUTORY AUDITORS

S R B C & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 324982E/E300003), having their office at C - 401, 4th Floor, Panchshil Tech Park, Yerwada (Near Don Bosco School), Pune, Maharashtra - 411006 have been appointed as the Statutory Auditors of IndiGrid at the AGM dated August 27, 2021, for a second term of five consecutive years from conclusion of 4th Annual General Meeting till the conclusion of 9th Annual General Meeting of the IndiGrid.

INTERNAL AUDITORS

BDO India LLP (LLP Identification No. AAB-7880) have been appointed as the Internal Auditors of IndiGrid for the financial year 2025-26.

SUCCESSION PLANNING

The Nomination and Remuneration Committee works with the Board on the leadership succession plan to ensure orderly succession in appointments to the Board and in senior management. The Investment Manager strives to maintain an appropriate balance of skills and experience

within the organisation and the Board in an endeavour to introduce new perspectives while maintaining experience and continuity.

By integrating workforce planning with strategic business planning, the Investment Manager puts the necessary financial and human resources in place so that IndiGrid's objectives can be met.

The Board members bring to the table their broad and diverse skills and viewpoints to aid the Investment Manager in advancing its strategy. In addition, promoting senior management within the organisation fuels the ambitions of the talent force to earn future leadership roles.

SELECTION OF DIRECTORS

Considering the requirement of skill sets on the Board, eminent people in their respective field/profession and who can effectively contribute to the IndiGrid's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for recommendation to the Board, as a Director on the Board. The Committee inter alia considers qualification, integrity, positive attributes, area of expertise and experience in relevant industry in accordance with the structure designed by Investment Manager for selection of Directors and determining Directors' independence in case of Independent Directors. The Board considers the Committee's recommendation and takes appropriate decision.

Every Independent Director, at the first meeting of the Board in which he/she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he/she meets the criteria of independence as provided under the law and that he/she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfil the conditions specified in the Companies Act, 2013 and the SEBI InvIT Regulations and are independent of the management.

FAMILIARISATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the IndiGrid's procedures and practices.

Executive director and senior management provide an overview of operations, and familiarise the new non-executive directors on matters related to IndiGrid's values and commitments. They are also introduced to

CORPORATE GOVERNANCE REPORT (Contd.)

the organisation structure, services, Group structure and subsidiaries, constitution, Board procedures, matters reserved for the Board, major risks and risk management strategy.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the IndiGrid including Finance, M&A, overview of business operations of major subsidiaries, business strategy and risks involved. Detailed presentations or discussions on various aspects of the IndiGrid's business operations are made in separate meetings with Directors from time to time.

EXECUTIVE LEADERSHIP COMPENSATION

Investment Manager's executive compensation programs encourage reward for performance. A significant portion of the executives' total rewards are tied to the delivery of long-term corporate performance goals, in order to align with the interest of the stakeholders.

The Nomination and Remuneration Committee determines and recommends to the Board the compensation payable to the directors. Remuneration for the executive directors comprises a fixed component and a variable component. The Committee makes a periodic appraisal of the performance of executive directors based on a detailed performance matrix.

INDEPENDENT DIRECTORS' COMPENSATION

The compensation payable to the independent directors is limited to a fixed amount per year as determined and approved by the Board, the sum of which does not exceed 0.4% of the difference between revenue from operations and operating expenses (other than the fee of the Investment Manager) of each Special Purpose Vehicle of IndiGrid, per annum. The unitholders of IndiGrid has approved the aforesaid remuneration limit and the Board reviews the performance of independent directors on an annual basis.

The Board, while deciding the basis for determining the compensation of the independent directors, takes various things into consideration. These includes;

- a. The attendance of a particular independent director;
- b. The independent director(s) have complied with the code of conduct for independent directors as provided under Schedule IV of the Companies Act, 2013 ("Code of Conduct");
- c. Quality of contributions to the Board deliberations;
- d. Strategic perspectives or inputs regarding future growth of Investment Manager, IndiGrid and its performance;
- e. Providing perspectives and feedback going beyond information provided by the management; and
- f. Commitment to unitholders and other Stakeholders interests.

CORPORATE GOVERNANCE REPORT (Contd.)

GENERAL UNITHOLDER INFORMATION

1) FINANCIAL YEAR

IndiGrid follows April-March as the financial year. To consider and approve the quarterly financial results for FY 2025-26 the meetings of the Board were held/will be held on the following dates/months:

First Quarter Ended Results	July 24, 2025
Second Quarter and Half Year Ended Results	November 11, 2025
Third Quarter	on or before February 14, 2026
Fourth Quarter and Full Year Ended Results	End of May, 2026

2) Distribution

The details of Distribution declared by IndiGrid for FY 2025-26 are as follows

Date of Board Meeting	Type of Distribution	Distribution per unit	Record Date
July 24, 2025	Interest, Dividend, Capital Repayment and Other Income	4.0000	July 29, 2025
November 11, 2025	Interest, Dividend, Capital Repayment and Other Income	4.0000	November 14, 2025

3) Unclaimed Distribution Details as of October 31, 2025

Distribution Details	Amount lying in unclaimed (including penal interest)	Category (Interest/Dividend/Repayment of Capital /Other Income)	Category (Interest/Dividend/Repayment of Capital/Other Income)					No of Unitholders	Date when amount became due	Date when amount is transferred to IPEF
			Interest	Dividend	Taxable Dividend	Repayment of Capital	Other Income			
IGT_FY18_Q1	169,013.40	Interest	169,013.40	-	-	-	-	16	17-08-2017	05-09-2024
IGT_FY18_Q2	371,642.16	Interest , Repayment of Capital	323,250.43	-	-	48,391.73	-	12	20-11-2017	11-12-2024
IGT_FY18_Q3	305,484.14	Interest , Repayment of Capital	305,484.14	-	-	-	-	9	07-02-2018	01-03-2025
IGT_FY18_Q4	372,006.00	Interest	372,006.00	-	-	-	-	11	17-05-2018	03-06-2025
IGT_FY19_Q1	316,894.00	Interest	316,894.00	-	-	-	-	10	20-08-2018	11-09-2025
IGT_FY19_Q2	348,014.00	Interest , Repayment of Capital	312,293.00	-	-	35,721.00	-	11	14-11-2018	-
IGT_FY19_Q3	303,549.00	Interest	303,116.00	-	-	-	-	10	07-02-2019	-
IGT_FY19_Q4	358,232.00	Interest	358,228.00	-	-	-	-	10	17-05-2019	-
IGT_FY20_Q1	290,623.00	Interest , Repayment of Capital	277,763.44	-	-	12,859.56	-	8	22-08-2019	-
IGT_FY20_Q2	350,512.00	Interest , Repayment of Capital	335,813.32	-	-	14,698.68	-	8	19-11-2019	-
IGT_FY20_Q3	312,301.00	Interest	312,301.00	-	-	-	-	9	14-02-2020	-

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution Details	Amount lying in unclaimed (including penal interest)	Category (Interest/Dividend/Repayment of Capital /Other Income)	Category (Interest/Dividend/Repayment of Capital/Other Income)					No of Unitholders	Date when amount became due	Date when amount is transferred to IPEF
			Interest	Dividend	Taxable Dividend	Repayment of Capital	Other Income			
IGT_FY20_Q4	198,245.00	Interest	198,245.00	-	-	-	-	11	19-06-2020	-
IGT_FY21_Q1	245,448.00	Interest	245,448.00	-	-	-	-	10	31-08-2020	-
IGT_FY21_Q2	240,728.00	Interest	240,727.00	-	-	-	-	13	26-11-2020	-
IGT_FY21_Q3	190,223.80	Interest	190,222.90	-	-	-	-	12	15-02-2021	-
IGT_FY21_Q4	276,291.30	Interest , Repayment of Capital	127,276.58	48,702.16	-	100,214.06	-	14	21-06-2021	-
IGT_FY22_Q1	721,366.1	Interest	683,793.59	37,572.53	-	-	-	25	24-08-2021	-
IGT_FY22_Q2	658,796.99	Interest , Repayment of Capital	367,962.80	10,994.39	-	279,924.30	-	39	22-11-2021	-
IGT_FY22_Q3	391,301.92	Interest , Repayment of Capital	320,338.60	-	-	70,090.25	-	25	21-02-2022	-
IGT_FY22_Q4	257,379.23	Interest , Repayment of Capital	196,591.54	-	-	60,787.69	-	26	13-06-2022	-
IGT_FY23_Q1	301,074.60	Interest , Repayment of Capital	274,292.78	-	-	26,781.82	-	33	19-08-2022	-
IGT_FY23_Q2	315,646.22	Interest , Repayment of Capital	294,250.78	-	-	21,395.44	-	41	05-12-2022	-
IGT_FY23_Q3	288,648.50	Interest , Repayment of Capital	237,177.00	-	-	51,471.50	-	23	17-02-2023	-
IGT_FY23_Q4	293,882.71	Interest , Dividend, Repayment of Capital, any other	203,627.99	25,677.07	2,064.74	58,003.82	4,509.10	27	05-06-2023	-
IGT_FY24_Q1	320,791.31	Interest , Dividend, Repayment of Capital, any other	290,214.37	6,815.95	-	22,422.34	1,338.65	20	21-07-2023	-
IGT_FY24_Q2	288,378.01	Interest, Repayment of Capital, any other	225,302.82	-	-	61,165.28	1,909.91	23	28-11-2023	-
IGT_FY24_Q3	378,965.13	Interest, Repayment of Capital, any other	304,323.05	-	-	70,043.85	4,598.15	57	19-02-2024	-
IGT_FY24_Q4	1,959,118.66	Interest , Dividend, Repayment of Capital	1,508,499.52	15,949.04	434,670.10	-	-	46	18-06-2024	-

CORPORATE GOVERNANCE REPORT (Contd.)

Distribution Details	Amount lying in unclaimed (including penal interest)	Category (Interest/Dividend/Repayment of Capital/Other Income)	Category (Interest/Dividend/Repayment of Capital/Other Income)					No of Unitholders	Date when amount became due	Date when amount is transferred to IPEF
			Interest	Dividend	Taxable Dividend	Repayment of Capital	Other Income			
IGT_FY25_Q1	446,728.6	Interest , Dividend, Repayment of Capital	371,006.68	20,968.14	6,588.23	48,165.57	-	96	19-08-2024	-
IGT_FY25_Q2	400,800.2	Interest , Dividend, any other	384,344.60	11,632.02	2,415.95	-	2,407.63	49	07-11-2024	-
IGT_FY25_Q3	511,611.75	Interest , Dividend, Repayment of Capital, any other	357,736.22	19,823.03	-	126,410.44	7,642.06	56	03-02-2025	-
IGT_FY25_Q4	541,774.90	Interest , Dividend, Repayment of Capital, any other	324,950.89	20,911.66	-	187,320.74	8,591.61	87	27-05-2025	-
Total	12,725,471.63		10,732,495.44	219,045.99	445,739.02	1,295,868.06	30,997.10	847		

4) Top 10 Unitholders as on September 30, 2025

S. No.	Name	Total No. of Units held	As a percentage
1.	Government of Singapore	140,181,111	16.80
2.	Aimco India Infrastructure Limited	41,559,850	4.98
3.	The Master Trust Bank Of Japan, Limited As Trustee Of HSBC India Infrastructure Equity Mother Fund	21,665,079	2.60
4.	Reliance Nippon Life Insurance Co Limited	20,442,704	2.45
5.	SBI Life Insurance Co. Limited	18,734,137	2.24
6.	Tata Aig General Insurance Company Limited	18,201,596	2.18
7.	Utilico Emerging Markets Trust Plc	16,785,815	2.01
8.	Larsen And Toubro Limited	15,765,643	1.89
9.	Schroder Asian Income	12,705,050	1.52
10.	HDFC Life Insurance Company Limited	11,029,766	1.32

5) Unitholding of Directors & Key Managerial Personnel of Investment Manager as on September 30, 2025

S. No.	Name of Directors and KMPs	Number of Units held
1	Mr. Harsh Shah	1,61,108
2	Ms. Meghana Pandit#	63,130
3	Mr. Urmil Shah	9,000

Appointed as the Chief Financial Officer with effect from May 16, 2025.

CORPORATE GOVERNANCE REPORT (Contd.)

6) Unit Holding Pattern as on September 30, 2025

Category	Category of the Unitholder	No of Units Held	As a % of the Total Outstanding Units	No of Units mandatorily held		No of Units pledged or otherwise encumbered	
				No. of Units	As a % of total Units held	No. of Units	As a % of total Units held
A	Sponsor(s)/Investment Manager/Manager/Project Manager and their associates/related parties and Sponsor Group, as may be applicable						
1	Indian	0	0.00	0	0.00	0	0.00
a	Individuals/HUF	0	0.00	0	0.00	0	0.00
b	Central/State Govt.	0	0.00	0	0.00	0	0.00
c	Financial Institutions/Banks	0	0.00	0	0.00	0	0.00
d	Other Indian unit holding						
	Bodies Corporate (IndiGrid Investment Managers Limited)	552825	0.07	0	0.00	0	0.00
	Sub - Total (A) (1)	552825	0.07	0	0.00	0	0.00
2	Foreign						
a	Individuals (Non-Resident Indians/ Foreign Individuals)	0	0.00	0	0.00	0	0.00
b	Foreign Government	0	0.00	0	0.00	0	0.00
c	Institutions	0	0.00	0	0.00	0	0.00
d	Foreign Portfolio Investors	10051932	1.20	4031389	40.11	0	0.00
e	Other foreign unit holding	0	0.00	0	0.00	0	0.00
	Sub - Total (A) (2)	10051932	1.20	4031389	40.11	0	0.00
	Total Unit holding of Sponsor & Sponsor Group (A) = (A)(1) + (A)(2)	10604757	1.27	4031389	38.01	0	0.00
B	Public Holding						
1	Institutions						
a	Mutual Funds	17772137	2.13				
b	Finance Institutions or Banks	332331	0.04				
c	Central/State Govt.	0	0.00				
d	Venture Capital Funds	0	0.00				
e	Insurance Companies	96946432	11.62				
f	Provident or Pension Funds	15465660	1.85				
g	Foreign Portfolio Investors	297382201	35.63				
h	Foreign Venture Capital Investors	0	0.00				
i	Other institution unit holding						
	Alternative Investment Funds	1945159	0.23				
	Sub - Total (B) (1)	429843920	51.51				
2	Non-Institutions						
a	Central/State Govt. or President of India	0	0.00				
b	Individuals	239699364	28.72				
c	NBFCs registered with RBI	648114	0.08				
d	Other Non-Institutions Unit Holding						
i	Trusts	1987657	0.24				
ii	Non-Resident Indians	13426739	1.61				
iii	Bodies Corporates	138347537	16.58				
	Sub - Total (B) (2)	394109411	47.22				
	Total Public Holding (B) = (B)(1) + (B)(2)	823953331	98.73				
	Total Units Outstanding (C) = (A) + (B)	834558088	100.00				

CORPORATE GOVERNANCE REPORT (Contd.)

7) Listing Details

Name and address of the Stock exchange	Security Type	Scrip Code/Symbol	ISIN code
BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	Units	540565	INE219X23014
	NCD (privately placed)	958219	INE219X07462
		958599	INE219X07025
		960382	INE219X07132
		973269	INE219X07298
		973450	INE219X07306
		974071	INE219X07348
		974781	INE219X07371
		974631	INE219X07355
		974630	INE219X07363
		975036	INE219X07389
		975044	INE219X07413
		975399	INE219X07439
		975400	INE219X07447
		975765	INE219X07454
		976556	INE219X07488
		976557	INE219X07470
		976558	INE219X07496
		976647	INE219X07504
		976689	INE219X07512
		976809	INE219X07546
		976810	INE219X07520
		976811	INE219X07538
		976972	INE219X07561
	NCD (Public)	937523	INE219X07199
		937525	INE219X07207
		937527	INE219X07215
		937529	INE219X07223
		937531	INE219X07231
		937533	INE219X07249
		937535	INE219X07256
		937537	INE219X07264
		937539	INE219X07272
		937541	INE219X07280
National Stock Exchange of India Limited (NSE) Exchange Plaza, Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Units	INDIGRID	INE219X23014
	NCD (Public)	INDIGRID/NC	INE219X07199
		INDIGRID/ND	INE219X07207
		INDIGRID/NE	INE219X07215
		INDIGRID/NF	INE219X07223
		INDIGRID/NG	INE219X07231
		INDIGRID/NH	INE219X07249
		INDIGRID/NI	INE219X07256
		INDIGRID/NJ	INE219X07264
		INDIGRID/NK	INE219X07272
		INDIGRID/NL	INE219X07280

CORPORATE GOVERNANCE REPORT (Contd.)

8) Address for Correspondence including Investors Grievances**Principal Place of Business and Contact Details of the Trust:****IndiGrid Infrastructure Trust**

SEBI Reg. No.-IN/InvIT/16-17/0005

Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Company Secretary & Compliance Officer:

Mr. Urmil Shah

Tel: +91 72084 93885

E-mail: complianceofficer@indigrid.com

Website: <http://www.indigrid.co.in>

Registered Office and Contact Details of the Investment Manager:

IndiGrid Investment Managers Limited

CIN: U28113MH2010PLC308857

Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098

Tel: +91 72084 93885

Email: complianceofficer@indigrid.com

Contact Person: Mr. Urmil Shah

Registered Office and Contact Details of RTA

KFIN Technologies Limited

(Unit: IndiGrid Infrastructure Trust)

Karvy Selenium Tower B, Plot No. 31-32, Gachibowli, Financial District, Nanakramguda,

Hyderabad - 500 032

Tel: +91 40 3321 5205

For queries pertaining to Units of IndiGrid

E-mail: support.indigrid@kfintech.com

For queries pertaining to NCDs of IndiGrid

E-mail: einward.ris@kfintech.com

Investor Relations

Ms. Meghana Pandit

Tel: +91 72084 93885

For queries pertaining to Units of IndiGrid

E-mail: investor.relations@indigrid.com

For queries pertaining to NCDs of IndiGrid

E-mail: PublicNCD@indigrid.com

STATUTORY DISCLOSURES

1. BUSINESS & FINANCIAL SUMMARY

A. INVESTMENT MANAGER'S BRIEF REPORT OF ACTIVITIES OF THE INVIT

IndiGrid is India's first and largest publicly listed Infrastructure Investment Trust (InvIT) in the power sector. It owns, operates, and manages power transmission, renewable generation, and energy storage assets that deliver reliable power throughout India. IndiGrid was established on October 21, 2016, and is registered with SEBI following the SEBI InvIT Regulations. Backed by KKR, IndiGrid is India's first yield platform in the power sector offering investors an attractive cash yield, backed by AAA-rated cash flows from the long-term operating transmission, solar, and energy storage assets. For further details on the structure of IndiGrid please refer to page 18 of this report. IndiGrid's current portfolio assets consists of 45 power projects across 20 states and 2 union territories of the country. It consists of 53 transmission lines with ~9,336 kms length, 16 substations with ~25,050 MVA transformation capacity, 1,155 MW (AC) of solar generation capacity, and 450 MW/900 MWh of battery energy storage capacity. For further details on the assets of IndiGrid please refer to page 28 to 68 of this report. IndiGrid was listed on BSE and NSE on June 06, 2017, after an initial public offering. A brief overview and a quick glance at IndiGrid's activities for the half year ended as on September 30, 2025, are set forth on pages 2 to 5 of this report. The NAV of IndiGrid as on September 30, 2025, was INR 148.4 per unit, as represented on page 190. With respect to trading price, kindly refer to page 139 to 140 of this report.

B. SUMMARY OF THE UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

Please refer to pages 160 onwards of this report which contains the unaudited standalone and consolidated financial statements for the half year ended on September 30, 2025.

2. MANAGEMENT DISCUSSION AND ANALYSIS BY THE DIRECTORS OF THE INVESTMENT MANAGER ON ACTIVITIES OF THE INVIT DURING THE HALF YEAR, FORECASTS AND FUTURE COURSE OF ACTION

Please refer to pages 71 to 99 of this report.

3. BRIEF DETAILS OF ALL THE ASSETS OF THE INVIT, PROJECT-WISE

Please refer to the section "Our Asset Portfolio" covered under pages 28 to 68 of this report.

4. DETAILS OF REVENUE DURING THE YEAR/HALF YEAR, PROJECT-WISE FROM THE UNDERLYING PROJECTS

Please refer to page 95 of this report.

5. BRIEF SUMMARY OF THE VALUATION AS PER VALUATION REPORT AS AT THE END OF THE HALF YEAR

Please refer pages 157 to 158 of this report for summary of the half yearly Valuation Report as on September 30, 2025. Also, the Valuation Report as on September 30, 2025 is annexed to this report.

6. ANY INFORMATION OR REPORT PERTAINING TO THE SPECIFIC SECTOR OR SUB-SECTOR THAT MAY BE RELEVANT FOR AN INVESTOR TO INVEST IN UNITS OF THE INVIT

Please refer to pages 71 to 83 of this report for information pertaining to the specific sector or sub-sector.

STATUTORY DISCLOSURES (Contd.)

7. DETAILS OF CHANGES DURING THE YEAR PERTAINING TO:

a. Addition and divestment of assets including the identity of the buyers or sellers, purchase or sale prices and brief details of valuation for such transactions

Sr. No	Name of Asset/ Entity	Details of Seller/Buyer	Consideration in INR Lakhs	Valuation Details	Brief Details of the Asset/Entity
1	Enerica Infra 1 Private Limited ("EIPL1")	Enerica ReGrid Infra Private Limited ("EnerGrid")	1 lakh	Not Applicable	IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has executed share purchase and shareholder's agreement dated May 19, 2025 and completed acquisition of 100% interest of EIPL1 from EnerGrid on May 20, 2025. EIPL1 was incorporated on April 21, 2025, under the Companies Act, 2013, by EnerGrid. EIPL1 was incorporated to carry on the business of manufacture, design, development, engineering, marketing, import and export, purchase, sale, transfer, lease, maintain, repair, operation, transmission, consultancy management of power transmission towers, antennae, transmitters, insulators and all kinds of equipments required in generation, transmission and storage of power and undertake turn-key contracts for erecting power distribution network; energy conversation projects and power houses plants and to carry on the business of generation, transmission, distribution, supply, storage, trade in power by conventional and nonconventional methods and to construct, establish, run power stations.
2	Koppal-Narendra Transmission Limited ("KNL")	ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI")	The enterprise value not exceeding INR 7,260 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments"). The Enterprise Value, including Closing Adjustments, shall not exceed INR 7,450 Million. Additionally, there will be an earn-out related to Change-In-Law ("CIL") and other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realised.	Not Applicable	IndiGrid Infrastructure Trust has completed acquisition of 100% of the paid-up capital and management control of KNL on June 24, 2025 from RTVPL and KNI, in line with the SPA executed between the parties on June 06, 2025, and any amendments thereto. KNL was incorporated on November 18, 2019, and entered into a TSA with long term transmission customers on August 26, 2021. KNL is a Build-Own-Operate-Maintain ("BOOM") InterState Transmission System ("ISTS") project located in Karnataka. Operational since October 2023, KNL comprises approximately 276 circuit kilometers of transmission lines and ~2,500 MVA of transformation capacity. FY 2025 Revenue is expected to be ~INR 79 Crore.
3	ReNew Surya Aayan Private Limited ("RSAPL")	ReNew Solar Power Private Limited ("RSPPL")	The enterprise value not exceeding INR 13,820 Million excluding all adjustments on account of working capital movements as specified in the definitive documents entered into ("Closing Adjustments"). The enterprise value, including Closing Adjustments, shall not exceed INR 14,300 Million. Additionally, there will be an earn-out related to Change-In-Law ("CIL") to be paid to RSPPL if and when the payment is realised.	Not Applicable	IndiGrid Infrastructure Trust has completed acquisition of 49% of the paid-up capital and 100% management control on June 24, 2025, of RSAPL from RSPPL, in line with the SPA executed on June 06, 2025, including any amendments thereto. RSAPL was incorporated on June 22, 2020, and entered into PPA with Solar Energy Corporation of India Limited ("SECI") on June 14, 2022. RSAPL is a 300 MW (AC) operational project located in Barmer, Rajasthan. The project has been operational since March 2024 and has a long-term 25-year Power Purchase Agreement ("PPA") with SECI at a fixed tariff of INR 2.37 per unit. FY 2025 Revenue is expected to be ~INR 163 Crore.

b. Valuation of assets and NAV (as per the half yearly valuation reports)

Please refer the half yearly Valuation Report attached for the valuation of assets and refer to page 190 of this report for details of NAV.

STATUTORY DISCLOSURES (Contd.)

c. Borrowings or repayment of borrowings (standalone and consolidated)

All Values in INR Crore

Name of the Entity	Facility Type	Principal Outstanding as on April 01, 2025	Borrowing during FY 2025-26 (April 01, 2025 to September 30, 2025)	Repayment during	Principal outstanding as on September 30, 2025
				FY 2025-26 (April 01, 2025 to September 30, 2025)	
IndiGrid Infrastructure Trust	NCDs & Term Loan	18,842	5,470	2,693	21,619
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	ECB	978	-	978	-
Kilokari BESS Private Limited	ECB	66	15	-	81
Ishanagar Power Transmission Limited	OCD	52	16	-	68
Dhule Power Transmission Limited	OCD	37	13	-	49
Kallam Transco Limited	OCD	7	16	-	23
Jaisalmer Urja VI Private Limited (formerly known as Renew Solar Urja Private Limited)	OCD	11	-	3	8
Total		19,261	4,197	3,467	19,990

For more information, please refer Standalone and Consolidated financials as on September 30, 2025

d. Credit rating

There was no change in the Credit Rating of IndiGrid during the financial year. Please refer to page 96 of this report for credit ratings.

e. Sponsor, Investment Manager, Trustee, valuer, directors of the Trustee or Investment Manager or sponsor, etc.

There was no change in the Sponsor, Investment Manager, Trustee and Valuer of IndiGrid during the half year ended September 30, 2025.

Changes in Directors

Sponsor: Ms. Madhura Narawane ceased to be a director of Esoteric II Pte Limited, the Sponsor of IndiGrid with effect from April 04, 2025.

Trustee: Mr. Bipin Kumar Saraf was appointed as an additional director (Non-executive and Non-independent) of Axis Trustee Services Limited, Trustee to IndiGrid, with effect from April 11, 2025.

Investment Manager: Ms. Ami Momaya ceased to be the Non-Executive Director of the Investment Manager and Mr. Vaibhav Vaidya was appointed as an Additional Non-Executive Director of Investment Manager with effect from July 24, 2025.

f. Clauses in trust deed, investment management agreement or any other agreement entered into pertaining to activities of InvIT

During the half year, the Investment Manager has executed a separate PIMA on May 16, 2025 with Enerica Infra 1 Private Limited, designating it as the Project Manager for BESS projects and executed Deed of Termination on May 16, 2025 terminating existing PIMA with IGL for BESS projects.

STATUTORY DISCLOSURES (Contd.)

g. Any regulatory changes that has impacted or may impact cash flows of the underlying projects

Except as disclosed elsewhere in this Report, during the period under review, there were no regulatory changes that has impacted or may impact cash flows of the underlying projects.

h. Change in material contracts or any new risk in performance of any contract pertaining to the InvIT

Except as disclosed elsewhere in this Report, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to IndiGrid Infrastructure Trust.

i. Any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT

Please refer to Pages 141 to 153 for the details of any legal proceedings which may have significant bearing on the activities or revenues or cash flows of the InvIT.

j. Any other material change during the half year

Except as disclosed elsewhere in this Report, during the period under review, there were no material changes during the year.

8. REVENUE OF THE INVIT FOR THE LAST 5 YEARS AND H1 FY26, PROJECT-WISE

Please refer to Page 95 for the details of project-wise revenue for the InvIT for the last 5 years.

9. UPDATE ON DEVELOPMENT OF UNDER-CONSTRUCTION PROJECTS, IF ANY

Please refer to Page 69 for update on development of under-construction projects.

10. DETAILS OF OUTSTANDING BORROWINGS AND DEFERRED PAYMENTS OF INVIT INCLUDING ANY CREDIT RATING(S), DEBT MATURITY PROFILE, GEARING RATIOS OF THE INVIT ON A CONSOLIDATED AND STANDALONE BASIS AS AT THE END OF THE HALF YEAR

- (i) Details of outstanding borrowing and deferred payments of IndiGrid including any credit rating(s): Refer to page 96 of this report
- (ii) Debt maturity profile: Refer to page 97 of this report
- (iii) Gearing Ratios on a standalone and consolidated basis: Not applicable for H1 FY 2025-26.

11. THE TOTAL OPERATING EXPENSES OF THE INVIT ALONG WITH DETAILED BREAK-UP, INCLUDING ALL FEES AND CHARGES PAID TO THE INVESTMENT MANAGER AND ANY OTHER PARTIES, IF ANY DURING THE HALF YEAR

Please refer to pages 160 and 184 of this report

12. PAST PERFORMANCE OF THE INVIT WITH RESPECT TO UNIT PRICE, DISTRIBUTIONS MADE AND YIELD FOR THE LAST 5 YEARS AND H1 FY26, AS APPLICABLE AND UNIT PRICE QUOTED ON THE DESIGNATED STOCK EXCHANGES AT THE BEGINNING AND END OF THE YEAR, THE HIGHEST AND LOWEST UNIT PRICE AND THE AVERAGE DAILY VOLUME TRADED DURING THE LAST 5 YEARS AND H1 FY26

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Units outstanding	83,45,58,088		83,45,58,088		78,36,73,314		70,01,78,485		70,01,78,485		58,34,83,081	
Unit Price Performance (INR)	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE	NSE	BSE
Opening Price (April 01)	142.3	140.9	132.99	133.07	134.90	134.01	147.30	147.65	139.65	137.00	88.10	90.63
Closing Price (September 30)	165.01	166.47	140.91	140.71	132.78	132.81	134.78	134.01	147.21	147.65	140.48	140.24
Highest price during the period	172.05	172.12	152.15	152.00	142.30	141.51	153.90	153.88	153.00	154.00	145.20	144.00
Lowest price during the period	140.92	140.45	129.50	130.40	126.00	121.00	127.99	128.00	125.23	125.40	88.05	88.60

STATUTORY DISCLOSURES (Contd.)

Particulars	September 30, 2025		March 31, 2025		March 31, 2024		March 31, 2023		March 31, 2022		March 31, 2021	
Market Capitalisation (INR Billion)												
Mar 31/Sep 30	137.71	138.93	118	117	104	104	94	94	103	103	82	82
Trading Volume and Value for the period												
Units (mn)	120.07	5.62	143.6	35.0	96.2	31.9	63.7	7.5	65.8	14.0	206.1	30.7
INR Billion	19.20	0.88	20.0	4.8	12.9	4.2	8.9	1.0	9.1	1.9	21.7	3.3
Average Daily Trading Volume & Value for the period												
Units	9,60,573	44,991	5,76,515	1,40,405	3,91,255	1,29,758	2,55,842	30,290	2,65,508	56,319	8,27,868	1,25,986
INR Mn	153.62	7.06	80.5	19.4	52.5	16.9	35.6	4.2	36.5	7.6	87.1	13.4
Distribution Per Unit (DPU)	8.00		15.35		14.10		13.35		12.76		12.20	
Total distribution (INR mn)	6676.46		12,620		10,575		9,347		8,934		7,480	
Distribution Yield (DPU / Average of BSE & NSE Opening Price)	11.3%*		11.5%		10.5%		9.1%		9.2%		13.7%	

*annualised

13. DETAILS OF ALL RELATED PARTY TRANSACTIONS DURING THE HALF YEAR, VALUE OF WHICH EXCEEDS FIVE PER CENT OF VALUE OF THE INVIT ASSETS:

For details of all related party transactions entered into by IndiGrid, please refer to pages 175 to 183 of Standalone and pages 298 to 301 of Consolidated Financial Results for the half year ended on September 30, 2025.

Further, in accordance with the Regulation 19 of the SEBI (InvIT) Regulations, 2014 as amended from time to time, there are no related party transactions exceeding five percent of value of the IndiGrid assets during the year under review.

14. DETAILS REGARDING THE MONIES LENT BY THE INVIT TO THE HOLDING COMPANY OR THE SPECIAL PURPOSE VEHICLE IN WHICH IT HAS INVESTMENT IN:

Please refer to pages 175 to 183 of Standalone and pages 298 to 301 of Consolidated Financial Results for the half year ended on September 30, 2025 for details regarding the monies lent by IndiGrid to the holding company or the special purpose vehicle.

15. DETAILS OF ISSUE AND BUYBACK OF UNITS DURING THE HALF YEAR, IF ANY

This is to confirm that, during the period under review, there was no buy back & no capital issuance of units by IndiGrid Infrastructure Trust.

16. BRIEF DETAILS OF MATERIAL AND PRICE SENSITIVE INFORMATION

During the period under review, the intimations with respect to all material and price sensitive information in relation to IndiGrid was made to the Stock Exchanges, by the Investment Manager(s), in accordance with the provisions of the SEBI InvIT Regulations and other applicable laws, if any, from time to time.

Except as reported to the Stock Exchange from time to time and as disclosed on pages 116 to 118 in this Report, there were no material and price sensitive information in relation to IndiGrid for the period under review.

IndiGrid has devised and maintained a Structured Digital Database (SDD) in compliance with Regulation 3(5) and 3(6) of SEBI (PIT) Regulations, 2015.

STATUTORY DISCLOSURES (Contd.)

17. BRIEF DETAILS OF MATERIAL LITIGATIONS AND REGULATORY ACTIONS, WHICH ARE PENDING AGAINST THE INVIT, SPONSOR(S), INVESTMENT MANAGER, PROJECT MANAGER(S), OR ANY OF THEIR ASSOCIATES, SPONSOR GROUP(S) AND THE TRUSTEE IF ANY, AS AT THE END OF THE YEAR**INVESTMENT MANAGER, PROJECT MANAGER(S), SPECIAL PURPOSE VEHICLES OR ANY OF THEIR ASSOCIATES**

For the purpose of this disclosure, any legal proceeding – whether relating to a potential liability or a recoverable claim – with an exposure (whether adverse or beneficial) exceeding 5% of the respective entity's annual revenue shall be considered material, irrespective of the existence or enforceability of any indemnity or contractual protection.

Except for the entities specifically identified below, no other entity has any outstanding legal proceeding that is considered material in accordance with the above criteria.

A. BDTCL**Regulatory Matters**

- (i) CERC passed an order dated June 25, 2018 ("**First CERC Order**") pursuant to the petition number 216/MP/2016 filed by BDTCL, allowing certain force majeure and change in law event reliefs to BDTCL, directing transmission charges of DV line from February 9, 2015 to June 13, 2015 to be borne by PGCIL. Aggrieved by the CERC Order, PGCIL filed a review petition before CERC. However, the review petition was dismissed by CERC vide order dated April 15, 2019 ("**Second CERC Order**"). Aggrieved by the Second CERC Order, PGCIL filed an appeal before APTEL on June 24, 2019. The matter is currently reserved for judgment. This is an indemnified matter.

B. JTCL**Regulatory Matters**

- (i) The Central Electricity Regulatory Commission ("**CERC**") in its order dated September 2, 2022 ("**Order**"), in Tariff Petition No. 261/TT/2015 filed by PGCIL, had directed that JTCL is liable to pay transmission charges from (i) October 5, 2014 to June 30, 2015 to PGCIL for one asset; and (ii) November 13, 2014 to June 30, 2015 for another asset. Aggrieved by the Order, JTCL filed an appeal before the APTEL. The first hearing on the interim application filed for seeking stay on the invoice raised by PGCIL on JTCL ("IA") was held on September 23, 2022. APTEL identified certain discrepancies in the appeal. The IA and appeal were taken up before APTEL on November 15, 2022 for completion of service/pleadings. A hearing was held on January 12, 2023 wherein APTEL directed filing of reply and rejoinder and the Registry was directed to check if any pleadings were left. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

C. RTCL**Regulatory Matters**

- (i) RTCL had filed a petition dated March 11, 2016 under Section 79(1)(f) read with Section 79(1)(c) of the Electricity Act, 2003 before the CERC seeking payment of monthly transmission charges for the period starting from December 26, 2015 under the RTCL TSAs and the revenue sharing agreement and the order dated July 15, 2015 issued by the Ministry of Power, Government of India entitled "Policy for Incentivizing Early Commissioning of Transmission Projects" under which RTCL has prayed that it is entitled to the payment of monthly transmission charges starting from the actual date of commercial operation, December 26, 2015, which is in advance of the scheduled commercial operation date of February 2016. CERC, by its order dated September 21, 2016 (the "**Impugned Order**"), required Nuclear Power Corporation of India Limited ("**NPCIL**") to pay the transmission charges from March 1, 2016 till the bays are commissioned. NPCIL filed an appeal, along with an interim application before APTEL dated November 4, 2016 (the "**Appeal**") praying that the Impugned Order be stayed, since it is in violation of the principles of natural justice. Through an order passed on January 18, 2019 (the "**Order**"), APTEL has dismissed the Appeal. APTEL has also given liberty to RTCL to regulate the power supply of NPCIL if NPCIL fails to make the payment within 30 days of the Order. RTCL has accordingly sent letters to NPCIL for the disbursement of the withheld amounts along with applicable charges. NPCIL has filed an appeal before the Supreme Court of India against the Order and RTCL has filed the counter affidavit on August 27, 2019. The matter is currently pending. This is an indemnified matter.

STATUTORY DISCLOSURES (Contd.)

D. PKTCL

Regulatory Matters

- (i) CERC, vide its orders dated April 3, 2018 and April 26, 2018 ("**CERC Orders**"), pursuant to the petition number 110/MP/2016 filed by PKTCL, had approved extension of the commercial operation date of 'PR Line' by a period of 274 days and 'KC Line' by a period of 42 days from their respective scheduled commercial operation dates. Further, CERC directed that transmission charges of the KC Line, from May 20, 2017 till June 18, 2017, shall be payable by PGCIL and the same was paid in September 2021. Aggrieved by the CERC Orders, PGCIL filed a review petition before CERC. The review petition was dismissed by CERC by way of its order dated April 23, 2019. Aggrieved by the dismissal, PGCIL filed an appeal before APTEL against the payment of transmission charges, to which PKTCL has filed its reply. Additionally, on January 3, 2020, PGCIL has also filed a rejoinder to PKTCL's response filed earlier. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

E. PTCL

Regulatory Matters

- (i) Pursuant to CERC's order dated January 4, 2017 (the "CERC Order"), Punjab State Power Corporation Limited ("PSPCL") had been held liable to pay transmission charges of the PTCL Project from scheduled commercial operation date or actual commission date, whichever is later, until commissioning of downstream system by PSPCL. PSPCL completed commissioning of downstream system on May 19, 2017 after substantial delay. PSPCL failed to pay liquidated dues. Further, PSPCL has defaulted in making payment as per notification no L-1/42/2010 passed by CERC dated September 28, 2010. Accordingly, PTCL issued a "notice for regulation of power supply" dated July 6, 2017 to PSPCL for regulation of power supply unless dues are cleared by PSPCL by July 13, 2017. PSPCL filed an appeal before the Appellate Tribunal for Electricity ("Tribunal") challenging the CERC Order. The Tribunal dismissed the appeal through its order dated March 27, 2018 (the "APTEL Order"). PSPCL has subsequently filed an appeal before the Supreme Court of India against the APTEL Order. The matter is currently pending. This is an indemnified matter.
- (ii) PTCL has filed the petition for determination of tariff for the period commencing from COD i.e. December 29, 2024 to March 31, 2029. The matter was last listed on August 26, 2025 and the next date is awaited. This is a non-indemnified matter.

F. JKTPCL

Civil Matters

- (i) A Petition has been filed before District Court, Jhajjar against JKTPCL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is January 29, 2026. This is an indemnified matter.
- (ii) A Petition has been filed before District Court, Jhajjar against JKTPCL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is January 29, 2026. This is an indemnified matter.
- (iii) A Petition has been filed before District Court, Jhajjar against JKTPCL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is January 29, 2026. This is an indemnified matter.
- (iv) A Petition has been filed before District Court, Jhajjar against JKTPCL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% and 30% solatium from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is January 29, 2026. This is an indemnified matter.
- (v) A Petition has been filed before District Court, Jhajjar against JKTPCL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is November 29, 2025. This is an indemnified matter.

STATUTORY DISCLOSURES (Contd.)

- (vi) A Petition has been filed before District Court, Jhajjar against JKTPL under Indian Telegraph Act, 1885, Electricity Act, 2003 and Land Acquisition Act seeking compensation along with interest at 18% from December 2010 as per the provisions of the Land Acquisition Act, 2013. The next date of hearing is January 29, 2026 for filing of Reply and for arguments on application under Order VII Rule 11 filed by JKTPL. This is an indemnified matter.

Regulatory Matters

- (i) JKTPL filed an appeal before APTEL on June 21, 2018 ("**Appeal**"), against the HERC order dated May 21, 2018 ("**HERC Order**") disposing of JKTPL's petition, claiming payment of full unitary charges allegedly deducted wrongly by HVPNL by wrongly computing availability of the transmission system capacity for the months of February and March 2016, due to occurrence of force majeure events. JKTPL has prayed for refund of the wrongful deduction of unitary charges, along with interest payable by HVPNL, for the months of February and March 2016. HERC, by way of the HERC Order, held, amongst others, that the intention of the transmission agreement is not to grant unitary charge during the force majeure event in addition to extension of the concession period and directed JKTPL and HVPNL to re-work the unitary charge payable for the aforesaid months. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.
- (ii) JKTPL filed a petition against HVPNL before HERC, regarding the alleged wrongful deduction of penalty on annualised unitary charges ("**Petition I**"). HVPNL filed its reply and issued a notice dated March 5, 2019 ("**HVPNL Notice**") to JKTPL. JKTPL filed an interim application before HERC seeking stay of the HVPNL Notice. Thereafter, JKTPL filed another petition before the HERC, seeking directions to HVPNL, to not initiate recovery of amounts from any of the invoices from the HVPNL Notice ("**Petition II**"). HERC, amongst others, summarily dismissed the Petition II vide order dated April 4, 2019 ("**First HERC Order**"). JKTPL filed a review petition before HERC against the First HERC Order passed in relation to Petition I and Petition II. The review petition was dismissed by HERC vide its order dated May 27, 2019 ("**Second HERC Order**"). Subsequently, JKTPL has filed an appeal before APTEL, praying, amongst others, to set aside the First and Second HERC Orders and to refund the entire amounts allegedly deducted wrongfully by HVPNL on account of incorrect methodology adopted for calculating the reliability parameter, along with the interest amount. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.
- (iii) JKTPL had raised a claim on account of wrongful deduction of liquidated damages; claim for reimbursement of supply cost incurred for laying extra length; claim for reimbursement for erection cost incurred for laying extra length; design charges for gantry; claim for non-adherence of conditions precedent as set forth under article 4.2 due to default under Article 4.1.2 (d) of the TSA; claim for non-adherence of condition precedent; compensation for breach of contract, etc. The matter was placed before an arbitral tribunal. In terms of Final Award dated April 06, 2024 read with Corrigendum dated April 15, 2024 passed by the Arbitral Tribunal, HVPNL is liable to pay the disputed amount along with a continued future interest @12% per annum till the date of final payment of the awarded amount. JKTPL has filed an execution petition before Additional District Judge, Panchkula. The execution petition has been withdrawn and the award has been challenged by HVPNL. This is an indemnified matter.

G. PrKTCL

Regulatory Matters

- (i) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 23, 2014 ("**First CERC Order**") and the final order dated December 19, 2016 ("**Second CERC Order**", together with the First CERC Order, the "CERC Orders"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC from August 7, 2014 to August 14, 2014. Aggrieved by the CERC Orders, NTPC filed a review petition before CERC, seeking, among others, complete transmission charges for its two assets from August 7, 2014 and August 14, 2014, respectively, until March 30, 2015. NTPC filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PrKTCL. CERC, vide order dated July 24, 2019 ("**Revision Order**"), pursuant to the review petitions, directed NTPC to pay full transmission charges to PrKTCL for the petitioned periods. NTPC filed an appeal against the Revision Order, before APTEL. The matter is currently pending in the 'List of Finals'. This is a non-indemnified matter.
- (ii) Pursuant to a petition filed by PrKTCL against Himachal Pradesh State Electricity Board and others, before CERC, the CERC passed a provisional tariff order dated December 22, 2014 ("**First CERC Order**") and the final

STATUTORY DISCLOSURES (Contd.)

order dated January 16, 2017 ("**Second CERC Order**", together with the First CERC Order, the "**CERC Orders**"), which stated, among others, that PrKTCL was allowed to recover only interest during construction ("**IDC**") and incidental expenditure during construction ("**IEDC**") amounts from NTPC. Aggrieved by the Second CERC Order, PrKTCL filed a review petition before CERC seeking, among other things, recovery of transmission charges effective from October 10, 2014. NTPC filed a review petition against the Second CERC Order, praying to set aside the direction holding NTPC liable for delay and to pay IEDC and IDC to PrKTCL. CERC, vide order dated August 19, 2019 ("**Revision Order**"), pursuant to the review petitions, among others, directed NTPC to pay full transmission charges to PrKTCL from October 4, 2014 and March 20, 2015. NTPC filed an appeal against the Second CERC Order and the Revision Order, before APTEL. The matter is currently pending in the 'List of Finals'. This is a non-indemnified matter.

Civil Matters

- (i) Vishwanath ("Petitioner") has filed a writ petition before the High Court of Himachal Pradesh ("High Court"), against the State of Himachal Pradesh, PrKTCL and others ("Respondents"), seeking directions from the High Court to ensure that means of livelihood of the people, including the Petitioner, are not lost due to the construction of the 400 Kv D/C Koldam line in the district of Bilaspur, especially due its towers. The Petitioner has prayed for adequate compensation and a source of livelihood to be provided. The Petitioner has alleged that towers were constructed on his land, and on the lands of other people, in the process of which trees, fruits, etc. were destroyed by the Respondents. The estimated amount involved in this matter is INR 100 Million. The matter is currently pending.

H. NER

Regulatory Matters

- (i) During operation of the project, NER encountered various incidents of failure and malfunctioning of the insulators supplied by Tata Projects Limited ("**TPL**") which were. NER vide its letter dated March 27, 2023, notified TPL of the insulator failures and requested TPL to fulfil its contractual obligation under the Defect Liability provisions of the Supply & Services Contract. As TPL failed to rectify the defects, NER was constrained to issue letter dated August 21, 2023 for invocation of the PBGs. On September 07, 2023, TPL issued a notice under Section 21 of the Arbitration and Conciliation Act, 1996 against NER for invoking arbitration proceedings. The arbitration proceedings have been concluded, and the award has been passed holding the encashment of BG to be valid, however since only partial relief was granted, the award has been challenged by NER before the Delhi High Court Notice has been issued and the matter is listed on January 16, 2026. This is a non-indemnified matter.
- (ii) PGCIL has filed an appeal against CERC's order dated May 19, 2024 in Petition No. 134/MP/2021 imposing transmission charges for delays and alleged mismatch periods in the NER-II Transmission Project, citing uncontrollable delays and incorrect deemed COD determinations for project elements. PGCIL has contended that the charges were wrongly levied. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

I. OGPTL

Regulatory Matters

- (i) OGPTL filed an appeal before APTEL, challenging APTEL's order dated August 28, 2022 passed by CERC. OGPTL filed its petition before CERC under Sections 79(1)(c), 79(1)(d), 79(1)(f) and 79(1)(f) of the Electricity Act, read with Articles 11 and 12 of the relevant TSA, seeking, inter-alia, a declaration that OGPTL is not liable for delay in commissioning of the OPGC-Jharsuguda Transmission Line and monetary compensation on account of occurrence of force majeure and change in Law events. The matter is currently pending in the 'List of Finals'. This is an indemnified matter.

J. Kallam Transmission Ltd

Regulatory Matters

- (i) Kallam has filed a petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, the applicable provisions of the CERC

STATUTORY DISCLOSURES (Contd.)

(Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to 31.03.2029 and Regulation 27(1)(c)(i) of CERC (Indian Electricity Grid Code), Regulations 2023 for the Kallam RTM-1. The petition is under preliminary scrutiny. This is a non-indemnified matter.

- (ii) Kallam has filed a petition under Section 62 read with Sections 79(1)(c) & (d) of the Electricity Act, 2003 read with Regulation 15(1)(a) of the CERC (Conduct of Business) Regulations, 2023, the applicable provisions of the CERC (Terms and Conditions of Tariff) Regulations, 2024 for determination of transmission tariff from Commercial Operation Date to March 31, 2029 and Regulation 27(1)(c)(i) of CERC (Indian Electricity Grid Code), Regulations 2023 for the Kallam RTM-2. The petition is under preliminary scrutiny. This is a non-indemnified matter.

K. RKPTL

Regulatory Matters

- (i) RKPTL has filed a petition seeking adoption of transmission charges discovered through TBCB. CERC has adopted the tariff at INR 1952.32 Million per annum.

L. KNTL

Regulatory Matters

- (i) KNTL has filed a petition seeking seeking the extension of the Scheduled Commercial Operation Date (SCOD) of Phase-I Transmission System from June 12, 2023 to the actual date of commercial operation i.e., October 10, 2023, on account of Force Majeure events and compensatory relief owing to Change in Law events that impacted the construction of its Phase-I Transmission System. An interim application has also been filed in the matter seeking CIL payments on issues already decided by the CERC in other cases, which is also pending for hearing. Matter is listed for hearing on November 11, 2025. This is an indemnified matter.

M. NRSS

Regulatory Matters

- (i) NRSS filed an appeal, under Section 111(1) of the Electricity Act, 2003, challenging an order dated July 11, 2022 passed by CERC. CERC had disallowed additional INR 1,204.30 Million of change in law ("CIL") claim out of the total additional claim amount of INR 1,253.80 Million. CIL events claims are: (i) Unforeseen requirement of forest clearance - INR 38.53 Million; (ii) Unforeseen higher ROW compensation due change in Land Compensation Policy - INR 757.90 Million (against earlier claim of INR 663.63 Million before CERC (iii) Unforeseen higher ROW compensation towards apple orchid & walnut trees - INR 138.31 Million (iv) Unforeseen additional expenditure towards use of hellicrane - INR 363.80 Million. Aggrieved by the same, NRSS has filed the appeal claiming the CIL amount of INR 1,298.60 Million as well as seeking direction from APTEL to re-consider the disallowed CODs of transmission line elements under NRSS Project and impact on tariff of INR 34.60 Million. The matter is currently pending. This is an indemnified matter.

N. TKSPL

Civil matter

- (ii) As part of the acquisition of the Lalitpur project by way of a slump sale on a going concern basis, Jakson Power Private Limited ("JPPL") and TKSPL executed and registered a sale deed for transfer of the immovable property forming part of the Lalitpur project. At the time of execution on August 22, 2022, JPPL paid the requisite stamp duty. However, subsequently, government authorities initiated legal proceedings against TKSPL for paying deficit stamp duty on the sale deed, on various grounds including that allegation that the solar modules and generators installed on the project land were not considered while calculating and paying the stamp duty. As per the terms of the business transfer agreement executed with JPPL ("BTA"), it was JPPL's obligation to pay the adequate stamp duty on the sale deed and keep TKSPL indemnified for any loss arising out of JPPL's breach of its obligation. Accordingly, the TKSPL has notified JPPL of the same and JPPL is controlling the defence of this matter in terms of the BTA. The matter is currently pending before the District Magistrate. The court has ordered to deposit an amount of INR 3,61,21,868 as deficit stamp duty, INR 1,00,000/- as penalty and another amount of INR 72,24,374/- along with interest @1.5% since 22.8.2022 (deed of execution). TL Kanji has filed an appeal against order dated April 04, 2025 before the Commissioner (Stamp). Matter is currently pending.

STATUTORY DISCLOSURES (Contd.)

O. RSAPL

Regulatory Matters

- (i) RSAPL has filed a petition for seeking an appropriate adjustment/ compensation to offset financial/ commercial impact of Change in Law event on account of Hon'ble Supreme Court of India's Order dated April 19, 2021 in Writ Petition (Civil) No. 838 of 2019 titled M.K. Ranjitsinh & Ors. v. Union of India & Ors. with respect to undergrounding of power lines in the Priority and Potential habitats of Great-Indian Bustard and compensation to offset financial/ commercial impact of Change in Law events on account of increase in the rate of goods and services tax from 5% to 12% by way of Notification No. 8/2021- central tax (rate) dated September 30, 2021, in terms of the PPA. Notice has been issued in the matter.

P. GPTL

Regulatory matters

- (i) GPTL ("Petitioner") filed a petition against UTC Chandigarh and others ("Respondents") before CERC, under Sections 63 and 79 (1)(f) of the Electricity Act, read with the transmission services agreement dated March 4, 2016 entered into between GPTL and certain LTTCs, amongst others, seeking monetary compensation due to change in law events and extension of the scheduled commissioning date of certain elements of a GPTL project, on account of force majeure events. CERC granted CIL for GST, whereas the issue pertaining to commissioning was granted in favour of GPTL to be recovered in the ratio of 50:50 from PGCIL and HPPC. PGCIL has approached APTEL (under appeal no. 338/2024) in the matter citing that they were granted relief under FM for the delay in commissioning of their elements and accordingly they should not be held responsible for payment of any charges; the liability on the part of PGCIL is INR 102.85 Millions. The matter is currently pending before APTEL in the 'List of Finals'.
- (ii) PGCIL filed a tariff petition before the CERC for determination of transmission tariff for 2019-2024 tariff block for two assets, on July 3, 2020. Through an order dated August 1, 2022, CERC noted that GPTL has filed a separate petition before the CERC ("Separate Petition"), claiming that its transmission line was affected by force majeure events and that the Separate Petition may have some bearing on the issues raised in the instant petition, see "GPTL – Regulatory matters – (i)" above. The CERC accordingly reserved its orders subject to disposal of the Separate Petition. The estimated amount involved in this matter is INR 122.90 Million. The matter is currently pending.

TAX MATTERS

Please refer to Page 295 of Consolidated Financial Results and Page no. 173 of Standalone Financial Results for details of any outstanding tax matter.

SPONSOR, SPONSOR GROUP AND THEIR ASSOCIATES

Litigation

The disclosures with respect to material litigations and non-ordinary course regulatory actions relating to the [Sponsor and its Associates and the Sponsor Group (other than IndiGrid, its HoldCos and its Associates, the Project SPVs, the Investment Manager, and the Project Manager and their respective Associates)] have been made solely on the basis of the public disclosures made by KKR & Co. Inc. ("KKR & Co.", and collectively with its subsidiaries, "KKR") in the most recent quarterly report on Form 10-Q filed with U.S. Securities and Exchange Commission on November 7, 2025 relating to the quarter ended September 30, 2025 with respect to all entities, which are consolidated for financial reporting purposes with KKR & Co., which is listed on the New York Stock Exchange. In accordance with applicable securities law and stock exchange rules, KKR & Co., is required to disclose material litigations through applicable securities filings and KKR & Co., and has made no public filings with the SEC after November 7, 2025, which materially changes the disclosures made in that regard in such quarterly report. The threshold for identifying material litigations in such disclosures is based, among other considerations, on management judgment and periodically reviewed thresholds applied by the independent auditor of KKR & Co., in expressing its opinion on the financial statements. Notwithstanding the above, one tax litigation of Esoteric II Pte. Ltd. which may be deemed to be material has also been disclosed for completeness.

In accordance with the abovementioned, except as stated below, there are no pending material litigation and regulatory action, which are not in the ordinary course of business against the Sponsor solely on the basis described above.

STATUTORY DISCLOSURES (Contd.)

From time to time, KKR (including Global Atlantic) is involved in various legal proceedings, requests for information, lawsuits, arbitration, and claims incidental to the conduct of KKR's businesses. KKR's businesses are also subject to extensive regulation, which may result in regulatory or other legal proceedings against them. Moreover, in the ordinary course of business, KKR is and can be the defendant or the plaintiff in numerous lawsuits with respect to acquisitions, bankruptcy, insolvency and other events. Such lawsuits may involve claims, or may be resolved on terms, that adversely affect the value of certain investments owned by KKR's funds and Global Atlantic's insurance companies.

Kentucky Matter

In December 2017, KKR & Co. L.P. (which is now KKR Group Co. Inc.) and its then Co-Chief Executive Officers, Henry Kravis and George Roberts, were named as defendants in a lawsuit filed in Kentucky state court (the "2017 Action") alleging, among other things, the violation of fiduciary and other duties in connection with certain separately managed accounts that Prisma Capital Partners LP, a former subsidiary of KKR, manages for the Kentucky Retirement Systems. Also named as defendants in the lawsuit are certain current and former trustees and officers of the Kentucky Retirement Systems, Prisma Capital Partners LP, and various other service providers to the Kentucky Retirement Systems and their related persons. The 2017 Action was dismissed at the direction of the Supreme Court of Kentucky for lack of Kentucky constitutional standing. This dismissal became final on February 16, 2024.

On July 21, 2020, the Office of the Attorney General, on behalf of the Commonwealth of Kentucky (the "Kentucky AG"), filed a new lawsuit in the same Kentucky state court (the "2020 AG Action") making essentially the same allegations as those raised in the 2017 Action, including against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts. On May 1, 2024, the trial court denied motions to dismiss the 2020 AG Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts.

On April 8, 2024, after receiving permission from the Kentucky trial court in the 2020 AG Action, the Kentucky AG amended its complaint in the 2020 AG Action to add a claim for breach of contract. The Kentucky AG also filed an action (the "2024 AG Action") substantially identical to the 2020 AG Action, including the new claim for breach of contract. On April 23, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants moved to strike the Kentucky AG's amended complaint in the 2020 AG Action, to stay consideration of the breach of contract claim and the 2024 AG Action until after the trial court's ruling on the motions to dismiss the 2020 AG Action, and to deny a motion by the Kentucky AG to consolidate the 2020 AG Action and the 2024 AG Action. These motions were denied, and the trial court consolidated the 2020 AG Action with the 2024 AG Action. On June 17, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed new motions to dismiss the consolidated 2020 AG Action and 2024 AG Action.

In January 2021, some of the attorneys for the plaintiffs in the 2017 Action filed a new lawsuit on behalf of a new set of plaintiffs, who claim to be "Tier 3" members of Kentucky Retirement Systems (the "Tier 3 Plaintiffs"), alleging substantially the same allegations as in the 2017 Action. On July 9, 2021, the Tier 3 Plaintiffs served an amended complaint, which purports to assert, on behalf of a class of beneficiaries of Kentucky Retirement Systems, direct claims for breach of fiduciary duty and civil violations under the Racketeer Influenced and Corrupt Organizations Act ("RICO"). This complaint was removed to the U.S. District Court for the Eastern District of Kentucky, which has entered an order staying this case until the completion of the 2020 AG Action. On August 20, 2021, the Tier 3 Plaintiffs and other individual plaintiffs filed a second complaint in Kentucky state court (the "Second Tier 3 Action"), purportedly on behalf of Kentucky Retirement Systems' funds, alleging the same claims against what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Messrs. Kravis and Roberts as in the July 9th amended complaint but without the RICO or class action allegations. On May 1, 2024, the trial court denied motions to dismiss the Second Tier 3 Action filed by KKR & Co. Inc. and Messrs. Kravis and Roberts. On July 3, 2024, KKR & Co. Inc., Messrs. Kravis and Roberts and other defendants filed a writ of prohibition asking the Kentucky Court of Appeals to order the trial court to dismiss the Second Tier 3 Action. On November 12, 2024, the Court of Appeals denied the request for a writ of prohibition. Defendants have appealed that denial by petitioning the Kentucky Supreme Court for a writ of prohibition. The Second Tier 3 Action is stayed pending the outcome of this petition.

On March 24, 2022, in a separate declaratory judgment action brought by the Commonwealth of Kentucky regarding the enforceability of certain indemnification provisions available to what was then KKR & Co. Inc. (now KKR Group Co. Inc.) and Prisma Capital Partners LP, the Kentucky state court concluded that it has personal jurisdiction over KKR & Co. Inc. in that action, and that the indemnification provisions violated the Kentucky Constitution and were therefore unenforceable. On December 1, 2023, the Kentucky Court of Appeals reversed the trial court's summary judgment on the issue of personal jurisdiction over KKR & Co. Inc., but affirmed the trial court's rulings that the indemnification provisions

STATUTORY DISCLOSURES (Contd.)

violated the Kentucky Constitution and were unenforceable. On February 5, 2024, the Kentucky Court of Appeals denied the petitions of KKR & Co. Inc. and others for rehearing. On April 8, 2024, KKR & Co. Inc. and other defendants in the declaratory judgment case filed motions with the Supreme Court of Kentucky for discretionary review of the Court of Appeals' December 1, 2023 decision. On August 14, 2024, the Kentucky Supreme Court granted discretionary review in the Kentucky AG's declaratory judgment case of both personal jurisdiction over KKR & Co. Inc. and the enforceability and constitutionality of the indemnification provisions.

On January 8, 2025, KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and certain other defendants entered into an agreement with the Commonwealth of Kentucky, Kentucky Public Pensions Authority, County Employees Retirement System and Kentucky Retirement Systems (the "KPPA Entities") to settle the 2020 AG Action and the 2024 AG Action. On May 12, 2025, the Kentucky trial court entered an order declining to enter the parties' jointly proposed order approving the settlement. Because the receipt of the court's approval was a contractual condition to the settlement becoming final, the settlement agreement terminated. KKR, Messrs. Kravis and Roberts, Prisma Capital Partners L.P., and the other defendants that were party to the settlement agreement continue to deny any liability, wrongdoing, or damage, maintain that the settlement was not an admission of any fault, liability, wrongdoing or damage, and maintain that they entered into the settlement solely to avoid further legal expense, inconvenience, and the distraction of burdensome and protracted litigation. KKR intends to continue to vigorously defend against all claims against KKR and Messrs. Kravis and Roberts.

Shareholder Derivative Litigation

On July 30, 2024, a shareholder derivative complaint was filed in Delaware Chancery Court and was subsequently amended on August 7, 2024 and further amended on August 19, 2025. The operative complaint claims, among other matters, that the Co-Founders and various current and former executive officers and directors of KKR & Co. Inc. breached fiduciary duties and wasted corporate assets in connection with transactions contemplated by the Reorganization Agreement pursuant to which, among other things, the Co-Founders, certain current and former executive officers, and other senior executives of KKR received common stock from KKR. The suit seeks to recover on behalf of KKR & Co. Inc. a cancellation of shares issued in the reorganization, monetary damages, injunctive relief, restitution, and other remedies. KKR & Co. Inc. and other defendants filed a motion to dismiss the first amended complaint on December 19, 2024 and filed a motion to dismiss the second amended complaint on October 6, 2025.

Regulatory Matters

KKR currently is, and expects to continue to become from time to time, subject to various examinations, inquiries and investigations by various U.S. and non-U.S. governmental and regulatory agencies. Such examinations, inquiries and investigations may result in the commencement of civil, criminal or administrative proceedings, or the imposition of fines, penalties, or other remedies, against KKR and its personnel. KKR is subject to periodic examinations of its regulated businesses by various U.S. and non-U.S. governmental and regulatory agencies, including but not limited to the Securities and Exchange

Commission ("SEC"), Financial Industry Regulatory Authority ("FINRA"), the U.K. Financial Conduct Authority, Central Bank of Ireland, Monetary Authority of Singapore, U.S. state insurance regulatory authorities, and the Bermuda Monetary Authority. KKR may also become subject to civil, criminal, administrative, or other inquiries or investigations (through a request for information, civil investigative demand, subpoena or otherwise) by any of the foregoing governmental and regulatory agencies as well as by any other U.S. or non-U.S. governmental or regulatory agency, including but not limited to the SEC, U.S. Department of Justice ("DOJ"), U.S. state attorney generals, and similar non-U.S. governmental or regulatory agencies.

Since 2022, as previously disclosed, KKR has been subject to investigations by the Antitrust Division of the DOJ (the "DOJ") related to the accuracy and completeness of certain filings made by KKR pursuant to the premerger notification requirements under the Hart Scott Rodino Act of 1976 ("HSR") for certain transactions in 2021 and 2022. On January 14, 2025, the DOJ filed a civil antitrust complaint (the "DOJ Complaint") in the U.S. District Court for the Southern District of New York against KKR and various KKR-sponsored investment entities (the "KKR Defendants") alleging violations of the HSR Act. The DOJ Complaint requests various relief for the alleged violations of the HSR Act by the KKR Defendants, including civil penalties in an amount to be determined and various equitable relief, including potential disgorgement and injunctive relief against future violations of the HSR Act. On January 14, 2025, KKR filed a complaint (the "KKR Complaint") in the U.S. District Court for the District of Columbia against Doha Mekki in her official capacity as Acting Assistant

STATUTORY DISCLOSURES (Contd.)

Attorney General of the United States for the Antitrust Division, the DOJ, the Federal Trade Commission ("FTC"), and the United States of America pertaining to the HSR-related investigations conducted by the DOJ. On January 16, 2025, KKR voluntarily dismissed the KKR Complaint filed in the U.S. District Court for the District of Columbia and re-filed it in the U.S. District Court for the Southern District of New York as related to the DOJ Complaint. The KKR Complaint requests various forms of relief, including declaratory judgments that: (i) KKR did not violate the HSR Act; (ii) the DOJ's and FTC's interpretations of the HSR Act are unconstitutionally vague; and (iii) the DOJ seeks an excessive fine in violation of the U.S. Constitution. KKR intends to vigorously defend against the DOJ Complaint and filed a motion to dismiss the DOJ Complaint on April 17, 2025. The DOJ filed its motion to dismiss the KKR Complaint on April 23, 2025, and KKR and the DOJ agreed to dismiss one count of the KKR Complaint and to stay the rest of the DOJ's motion to dismiss pending resolution of KKR's motion to dismiss the DOJ Complaint. While the DOJ Complaint is currently stayed as a result of the U.S. government shutdown, the DOJ has continued its investigations into certain of KKR's past HSR filings, and KKR continues to cooperate in connection with these investigations. The DOJ may initiate additional civil or criminal proceedings or take other actions against KKR, its employees or portfolio companies, which could include further antitrust investigations into past HSR filings or transactions or other purported violations of law. There can be no certainty as to the possible outcome of the DOJ Complaint, the KKR Complaint, the DOJ's investigations, or such other proceedings or other actions, any of which could result in a range of adverse financial and non financial consequences to KKR. Even in the event that the parties are able to settle the pending litigation, it is possible that any such settlement could involve significant monetary penalties and/or other possible remedial measures. In addition, KKR is currently, and may from time to time become, subject to other investigations by the Antitrust Division of the DOJ and other U.S. or non-U.S. governmental authorities related to antitrust matters, including the European Commission's investigation relating to the acquisition of certain infrastructure assets of Telecom Italia S.p.A. and FiberCop S.p.A. KKR is currently cooperating in connection with these other investigations.

Loss Contingencies

KKR establishes an accrued liability for legal or regulatory proceedings only when those matters present loss contingencies that are both probable and reasonably estimable. KKR includes in its financial statements the amount of any reserve for regulatory, litigation and related matters that Global Atlantic includes in its financial statements. No loss contingency is recorded for matters where such losses are either not probable or reasonably estimable (or both) at the time of determination. Such matters also have the possibility of resulting in losses in excess of any amounts accrued. To the extent KKR can in any particular period estimate an aggregate range of reasonably possible losses, these decisions involve significant judgment given that it is inherently difficult to determine whether any loss for a matter is probable or even possible or to estimate the amount of any loss in many legal, governmental and regulatory matters.

Estimating an accrued liability or a reasonably possible loss involves significant judgment due to many uncertainties, including among others: (i) the proceeding may be in early stages; (ii) damages sought may be unspecified, unsupportable, unexplained or uncertain; (iii) discovery may not have been started or is incomplete; (iv) there may be uncertainty as to the outcome of pending appeals or motions; (v) there may be significant factual issues to be resolved; (vi) there may be novel legal issues or unsettled legal theories to be presented or a large number of parties; or (vii) the proceeding relates to a regulatory examination, inquiry, or investigation. It is not possible to predict the ultimate outcome of all pending litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, and some of the matters discussed above seek or may seek potentially large or indeterminate relief. Consequently, management is unable as of the date of filing of the quarterly report to estimate an amount or range of reasonably possible losses related to matters pending against KKR. In addition, any amounts accrued as loss contingencies or disclosed as reasonably possible losses may be, in part or in whole, subject to insurance or other payments such as contributions and indemnity, which may reduce any ultimate loss.

As of the date of filing the quarterly report, management does not believe, based on currently available information, that the outcomes of the matters pending against KKR will have a material adverse effect upon its financial statements. However, given the potentially large and/or indeterminate relief sought or that may be sought in certain of these matters and the inherent unpredictability of litigations, arbitrations, claims, and governmental or regulatory examinations, inquiries, investigations and proceedings, it is possible that an adverse outcome in certain matters could have a material adverse effect on KKR's financial results in any future period. In addition, there can be no assurance that material losses will not be incurred from claims that have not yet been asserted or those where potential losses have not yet been determined to be probable or possible and reasonably estimable.

STATUTORY DISCLOSURES (Contd.)

Material tax litigation involving Esoteric II Pte. Ltd.

With prejudice to the foregoing paragraphs, and for the purpose of full disclosure:

- (a) for financial year 2021-22, Esoteric II Pte. Ltd., had filed its tax return declaring a total income of INR 1,50,52,28,229 and had pre-paid its tax liability. In this regard, the web-portal of the tax authorities while processing the tax return, did not consider the full amount of such pre-paid taxes and showed a total tax demand of INR 9,20,09,028 (INR 9,02,04,930 of tax plus INR 18,04,098 accrued interest). In response to the said demand, Esoteric II Pte. Ltd. has filed a response in November 2023, requesting the web portal of the tax authorities to consider the correct amount of pre-paid taxes paid and remove the tax demand including interest. Pursuant to this, the tax authorities, via rectification order dated June 13, 2025, granted credit for the entire pre-paid tax amount and removed the total tax demand and related interest for financial year 2021-22; and
- (b) for financial year 2022-23 Esoteric II Pte. Ltd., had filed its tax return declaring a total income of INR 10,43,89,939 and had pre-paid its tax liability. In this regard, the web-portal of the tax authorities while processing the tax return, did not consider the full amount of such pre-paid taxes and showed a tax demand of INR 73,72,020. In response to the said demand, Esoteric II Pte. Ltd. has filed a response requesting the tax authorities to consider the correct amount of pre-paid taxes paid and remove the tax demand. Pursuant to this, the tax authorities, via rectification order dated December 30, 2024, granted credit for the entire pre-paid tax amount and removed the tax demand for financial year 2022 to 23.

TRUSTEE AND TRUSTEE DIRECTORS

Set forth below are the details of all outstanding material legal proceedings involving the trustee of IndiGrid, Axis Trustee Services Limited ("ATSL"), as of September 30, 2025.

There are **"Nil"** material civil/commercial litigations against ATSL.

- However, there is an ongoing arbitration matter pending before SIAC filed by Garg Family in respect of underlying Share Purchase Agreement against ATSL as trustee of REIT and the Manager of the REIT. No allegations against ATSL in its own corporate capacity.
- In addition, there is one ongoing investigation that is case No. 29 of 2021 before the Competition Commission of India against ATSL in its former official capacity as one of the office bearers of the Trustees Association of India, for alleged cartelisation.

Also, there are **"Nil"** criminal litigation filed by ATSL or against ATSL in its own corporate capacity i.e., not in its capacity as a debenture trustee/security trustee/other trustee.

With respect to Criminal Actions filed against ATSL, there is one pending criminal litigation against ATSL in its capacity as Debenture Trustee acting on behalf of debenture holder where no reliefs have been sought against ATSL. This case was filed in the month of **May 2025**. Details of case are as follows-

- Ganesh Benzoplast Limited & Ors. v. State & Anr. CRL MC 3751 of 2025, before Hon'ble High Court of Delhi.

With respect to criminal actions filed by ATSL, it may be noted that ATSL in its capacity as (Debenture Trustee/Security Trustee/Other Trustee) has initiated several proceedings on behalf of (Debenture Holders/Lenders) which includes:

- Several applications under Section 138 of Negotiable Instruments Act, 1881, based on the instructions of Debenture Holders/Lenders, in relation to dishonour of cheques.
- An appeal under Section 26(1) of Prevention of Money Laundering Act, 2002 before Appellate Tribunal against the order of Adjudicating Authority in OC No.2470 of 2024.

There are no monetary allegations against ATSL in any matters except as disclosed above under the matter before the CCI.

FOR ATSL

- a. Administrative warning issued by SEBI vide letter dated November 14, 2013 read with letter dated January 1, 2014 on inspection of books and records of debenture trustee business.

STATUTORY DISCLOSURES (Contd.)

- b. Administrative warning issued by SEBI vide letter dated August 14, 2017 on inspection of books and records of debenture trustee business.
- c. Administrative warning issued by SEBI vide letter dated May 31, 2019 on inspection of books and records of debenture trustee business.
- d. Administrative warning and deficiency letter issued by SEBI vide letter dated May 31, 2022, on books and records of debenture trustee business.
- e. Administrative warning issued by SEBI vide letter dated June 9, 2023, in relation to inspection conducted by SEBI for one of ATSL's InvIT client.
- f. Advisory issued by SEBI vide letter dated June 12, 2023 in relation to inspection conducted by SEBI for one of ATSL's REIT client.
- g. Administrative warning and Advisory, vide letter dated August 8, 2023 and September 12, 2023, respectively both issued by SEBI in relation to thematic inspection on debenture trustees.
- h. Administrative warning issued by SEBI vide letter dated September 28, 2023 in relation to non-submission of information to SEBI as required under Regulation 10(18)(a) of REIT Regulations, 2014 by one of the ATSL's REIT client.
- i. Administrative warning issued by SEBI vide letter dated October 23, 2023 in relation to thematic inspection on debenture trustees with respect to creation of charge on the security for the listed debt securities as required under SEBI circular SEBI/HO/MIRSD/CRADT/CIR/P/2020/218 dated November 03, 2020.
- j. Deficiency letter issued by SEBI vide letter dated January 11, 2024 in relation to thematic inspection of Real Estate Investment Trusts (REITs) – Compliance with REIT Regulations w.r.t submission of quarterly reports by Manager of the REIT to the Trustee.
- k. Administrative warning, Deficiency Letter, Advisory issued by SEBI vide letter dated June 28, 2024 in relation to inspection of Axis Trustee Services Limited for the inspection period from July 1, 2021 to August 30, 2023
- l. Administrative warning issued by SEBI vide letter dated November 14, 2024 in relation to Examination with respect to recording and verification of Cash flow information in the Securities and Covenant Monitoring (SCM) system by Axis Trustee Services Limited, (ATSL) for the secured listed ISINs.
- m. Administrative warning, Deficiency, Advisory issued by SEBI vide letter dated March 17, 2025 in relation to inspection of Axis Trustee Services Limited for the inspection period from September 01, 2023 to April 30, 2024.
- n. Administrative warning issued by SEBI vide letter dated March 18, 2025, in relation to inspection of Axis Trustee Services Limited with respect to thematic inspection for Event of Defaults.
- o. Administrative warning and advisory issued by SEBI vide letter dated March 24, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- p. Advisory issued by SEBI vide letter dated March 25, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- q. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- r. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- s. Deficiencies and advisory for issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- t. Administrative Warning and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- u. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.

STATUTORY DISCLOSURES (Contd.)

- v. Administrative, Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- w. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- x. Deficiency and Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of REIT Client of Axis Trustee Services Limited.
- y. Advisory issued by SEBI vide letter dated March 28, 2025, in relation to inspection of InvIT Client of Axis Trustee Services Limited.
- z. Administrative Warning issued by SEBI vide its letter dated March 28, 2025 in relation to inspection of InvIT client of Axis Trustee Services Limited.
- aa. Administrative, Deficiency and Advisory issued by SEBI vide its letter dated April 01, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- bb. Advisory issued by SEBI vide its letter dated April 03, 2025, in relation to inspection of InvIT client of Axis Trustee Services Limited.
- cc. Show cause notice dated May 30, 2025, issued by SEBI under rule 4(1) of SEBI (Procedure for Holding Inquiry and Imposing Penalties) Rules, 1995 w.r.t Role of Axis Trustee in the matter of Fit and Proper Criteria in relation to KMP of a REIT client.
- dd. Warning issued by IFSCA vide its letter dated September 08, 2025, in relation to inspection of FME client of Axis Trustee Services Limited
- ee. Warning issued by IFSCA vide its letter dated September 23, 2025, in relation to non-compliance in appointment of fund administrator in case of FME client of Axis Trustee Services Limited
- ff. Advisory issued by SEBI vide its letter dated September 30, 2025, in relation to examination of Securitised Debt Instrument issued in which Axis Trustee Services Limited acted as a Trustee.

Administrative warnings mentioned above in (a) to (d), (g) (i), (k), (l), (m) (n), are operational actions issued by SEBI as part of routine inspection of books and records of debenture trustee business.

Administrative warnings and advisory letters mentioned above in (e), (f), (o) to (bb) are operational actions issued by SEBI as part of routine inspection of ATSL's InvIT & REIT client respectively.

Administrative warnings letter mentioned above in (h) and (j) is an operational action issued by SEBI as part of routine submission by ATSL to SEBI w.r.t compliance status of ATSL's REIT client.

Warning letter mentioned above in (dd) is an operational action issued by IFSCA as part of routine inspection of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Warning letter mentioned above in (ee) is an operational action issued by IFSCA for one of FME client of ATSL w.r.t compliance of IFSCA (Fund Management) Regulations, 2025.

Advisory letters mentioned above in (ff) is action taken letter issued by SEBI in relation to examination of Securitised Debt Instruments issued in which ATSL acted as a Trustee.

DISCIPLINARY ACTIONS

- a. Adjudication Order No. EAD/PM-AA/AO/17/2018-19 dated July 11, 2018, issued by SEBI under Section 15-I of Securities and Exchange Board of India Act, 1992 read with Rule 5 of SEBI (Procedure for Holding Inquiry and imposing penalties) Rules, 1995 of INR 10,00,000/- (Rupees Ten Lakh Only) by Adjudicating Officer.
- b. Settlement Order bearing No. EAD-3/JS/GSS/80/2018-19 dated April 2, 2019, issued by SEBI under SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and SEBI (Settlement Proceedings) Regulations, 2018.

STATUTORY DISCLOSURES (Contd.)

(Settlement amount INR 15,93,750 (Rupees Fifteen Lakhs Ninety-Three Thousand Seven Hundred and Fifty only) & INR 3,98,438 (Rupees Three Lakh Ninety Eight Thousand Four Hundred and Thirty Eight only) for the delay in the filing of the Settlement application)

OPERATIONAL ACTIONS

FOR DIRECTORS:

- a) Administrative warning issued by SEBI vide letter dated March 31, 2022, to Mr. Prashant Joshi, Director of the Company w.r.t. violation of SEBI (PIT) Regulations in the matter of Axis Bank Limited

18. RISK FACTORS

At IndiGrid, we believe that a robust risk management framework is essential to maintaining our financial stability, operational resilience, and long-term ability to deliver predictable distributions. As a publicly listed Infrastructure Investment Trust (InvIT), we operate in a dynamic environment marked by regulatory evolution, technological shifts, and macroeconomic volatility. Our diversified portfolio – comprising operational and under-construction assets in power transmission, solar generation, and battery storage – exposes us to a broad spectrum of strategic, operational, financial, regulatory, and ESG-related risks.

To mitigate these exposures, we adopt a proactive, multi-layered approach to risk management that is embedded in our governance processes, investment evaluation frameworks, and operational protocols. The Risk Management Committee of the Investment Manager regularly monitors key risks and mitigation actions, enabling timely and informed decision-making.

1. Strategic and Growth Risks

IndiGrid's long-term value creation depends on our ability to identify, acquire, and efficiently integrate infrastructure assets. However, this growth-oriented strategy exposes us to certain structural risks:

- **Execution Risk in Acquisitions:** The success of our expansion plans hinges on timely deal closures and seamless integration of acquired assets. Delays in regulatory approvals, due diligence findings, or post-acquisition performance issues can impact our returns and overall portfolio performance.
- **Limited Flexibility in Tariff Structures:** A large proportion of our assets operate under long-term Transmission Service Agreements (TSAs) or Power Purchase Agreements (PPAs) with fixed or regulated tariffs. While this provides stability, it also limits our ability to reprice contracts in response to inflation, rising operating costs, or market changes.
- **Exposure to Under-Construction Projects:** With our growing involvement in greenfield and development-stage assets – such as Battery Energy Storage Systems (BESS) and new transmission lines – we are increasingly exposed to construction delays, cost overruns, evolving policy frameworks, and execution complexities inherent in large-scale infrastructure projects.

2. Operational Risks

As an asset-intensive platform, our operational performance directly influences cash flow generation and distribution stability. We remain vigilant of several operating risks that could affect asset availability, output, or cost structures:

- **Availability-Linked Revenues:** Our transmission revenues are contingent on maintaining system availability above predefined thresholds (typically >98%). Any operational downtime – whether due to equipment failure, weather events, or force majeure – while may be comprehensively covered under the concessions agreement but can result in penalties or interim reduction in cash inflows.
- **Weather-Linked Solar Generation:** Solar asset performance is inherently dependent on irradiation levels and climatic conditions. Unexpected weather variations, grid curtailments, or technical degradation of modules can adversely affect power generation and revenues.

STATUTORY DISCLOSURES (Contd.)

- **Battery Storage Performance:** Battery energy storage is a relatively nascent asset class with evolving standards for maintenance and lifecycle performance. Challenges related to battery degradation, efficiency loss, or unclear end-of-life recycling protocols could result in underperformance or higher operating costs over time.
- **IT Systems and Cybersecurity:** As we increase our reliance on digital platforms for asset management, remote monitoring, and SCADA-based control systems, we are exposed to risks arising from cyberattacks, system vulnerabilities, or data breaches.

3. Regulatory and Counterparty Risks

Our operations are deeply influenced by the regulatory and institutional landscape governing the power sector. While long-term contracts provide a degree of predictability, certain risks persist:

- **Regulatory Evolution:** Changes in policies or regulations issued by central and state electricity regulatory commissions (CERC/SERC) relating to tariffs, availability norms, transmission loss allocation, or storage guidelines could affect our revenue visibility and cost structure.
- **Counterparty Credit Risk:** A significant portion of our revenues depends on payments from state utilities or government-related entities. While pooled payment mechanisms help mitigate risk in transmission assets, delayed receivables or defaults – especially in solar or BESS projects – could affect cash flow timing.
- **Grid Connectivity and Curtailment:** Solar and storage assets depend on external transmission infrastructure for power evacuation. Any delay in substation readiness, grid congestion, or regulatory curtailment instructions may result in partial or full loss of generation and associated revenues.

4. Financial and Structural Risks

As a yield-focused platform, we actively manage our capital structure to ensure sustainable distributions. Nevertheless, several financial risks require close monitoring:

- **Leverage and Market Yield Risk:** IndiGrid adheres to SEBI-prescribed leverage thresholds, maintaining a net debt cap of 70% of asset value. However, changes in interest rates or yield expectations in the broader debt market may influence our refinancing terms, impact the attractiveness of IndiGrid's returns relative to fixed-income alternatives, and affect investor sentiment. Sustained periods of rising rates could also pressure our cost of capital and distribution headroom.
- **Subordination of Cash Flows:** As an equity investor in SPVs, our entitlement to cash flows is subordinated to senior debt service and operational expenses. Any adverse legal, operational, or enforcement event at the SPV level could disrupt cash upstreaming to IndiGrid.
- **Tax and Regulatory Uncertainty:** Changes in taxation laws – especially those governing InvIT structures, capital gains, or dividend distribution – may alter distributable surplus calculations and affect investor returns.
- **Insurance Adequacy:** While all operating assets are insured against standard perils and business interruption, certain extreme events, force majeure situations, or claim rejections may fall outside policy and concession agreement coverage, exposing us to financial loss.
- **Foreign Exchange Risk:** Although IndiGrid primarily operates in the Indian rupee ecosystem, there may be limited exposure to foreign exchange volatility in cases where equipment procurement, vendor contracts, or financing arrangements are linked to foreign currencies.

5. ESG and Reputational Risks

IndiGrid is committed to environmental stewardship, community alignment, and governance excellence. However, as scrutiny from regulators, investors, and civil society continues to increase, ESG-related risks warrant focused oversight:

- **Land and Community Engagement:** Infrastructure projects often require land acquisition and engagement with local communities. Resistance from stakeholders, land disputes, or inadequate social impact measures can lead to project delays, legal liabilities, or cost escalation.

STATUTORY DISCLOSURES (Contd.)

- **Health, Safety, and Environment (HSE):** Any lapse in adherence to occupational health and safety protocols can endanger workers, invite regulatory penalties, and tarnish our reputation. Given the distributed nature of our assets, maintaining HSE consistency is a key focus area.
- **Climate Risk and Technological Obsolescence:** Climate change impacts – such as increased weather volatility or new emissions regulations – can affect asset operations and lifecycle economics. Additionally, technological shifts (e.g., evolving battery chemistries) may render certain asset classes less competitive or efficient over time.
- **Reputational Risk:** As a listed platform with a wide investor base, IndiGrid's reputation is closely linked to its governance standards, ESG disclosures, regulatory compliance, and stakeholder conduct. Any deviation from stated values or stakeholder expectations can lead to erosion of investor trust and market credibility.

6. Human Capital Risk

IndiGrid's ability to attract, retain, and develop skilled professionals is critical to sustaining operational excellence and executing its growth strategy. As the platform expands and evolves, risks may arise from talent attrition, skill gaps, and integration challenges across acquired entities:

- **Dependence on Skilled Talent:** IndiGrid's success is built on a team of professionals with deep expertise in asset operations, regulatory affairs, finance, and ESG integration. Retaining and attracting high-quality talent remains essential for maintaining performance and delivering long-term value.
- **Attrition and Succession Planning:** The departure of key individuals – especially in leadership, commercial, or technical roles – can lead to knowledge gaps and temporary disruption. Absence of structured succession planning may heighten this risk in critical functions.
- **Evolving Skill Requirements:** With the increasing complexity of operations and our entry into emerging segments like battery energy storage, our talent needs are evolving. Failure to anticipate or respond to these shifts through timely upskilling or recruitment could impact strategic execution.
- **Cultural Integration Post-Acquisition:** IndiGrid's growth model relies on acquiring and integrating diverse infrastructure assets. Misalignment in culture, values, or workforce practices across new SPVs can pose challenges in standardising performance and engagement levels across the platform.

19. INFORMATION OF THE CONTACT PERSON OF THE INVIT

Mr. Urmil Shah

Company Secretary & Compliance Officer

Unit No. 101, First Floor, Windsor, Village Kolkalyan, Off CST Road, Vidyanagari Marg, Kalina, Santacruz East, Mumbai- 400 098, Maharashtra, India

Tel: +91 72084 93885

E-mail: complianceofficer@indigrid.com

20. RESULTS FOR THE HALF YEAR ENDED ON SEPTEMBER 30, 2025

Refer to the below link to access the outcome of the board meeting held for the half year ended on September 30, 2025, covering results for quarter and half year ended, on September 2025, and other items:

<https://www.indigrid.co.in/wp-content/uploads/2025/07/Outcome-of-Board-Meeting-1.pdf>

STATUTORY DISCLOSURES (Contd.)

21. DETAILS OF ONGOING INTERNAL RESTRUCTURING

Pursuant to the approval of the unitholders on January 04, 2024, with respect to "Restructuring of Portfolio Assets", following schemes of merger has been filed:

Merger No.	Transferor Entity	Transferee Entity	Forum
I	Globus Steel and Power Private Limited, IndiGrid Solar – I (AP) Private Limited, and IndiGrid Solar – II (AP) Private Limited	Godawari Green Energy Private Limited	Hon'ble NCLT Delhi
II	TN Solar Power Energy Private Limited, Terralight Rajapalayam Solar Private Limited, Terralight Kanji Solar Private Limited, Universal Mine Developers and Service Providers Private Limited, Terralight Solar Energy Charanka Private Limited, Terralight Solar Energy Nangla Private Limited, and Terralight Solar Energy Gadna Private Limited	Solar Edge Power and Energy Private Limited	Hon'ble NCLT Mumbai
III	Universal Saur Urja Private Limited, Terralight Solar Energy Tinwari Private Limited, and Terralight Solar Energy Patlasi Private Limited	IndiGrid Limited	Hon'ble NCLT Delhi
IV	IndiGrid 1 Limited	NRSS XXIX Transmission Limited	Hon'ble NCLT Mumbai

The above schemes of merger have no material financial impact on IndiGrid.

SUMMARY OF INDEPENDENT VALUATION

As per Securities and Exchange Board of India (Infrastructure Investment Trust), Regulations, 2014 (InvIT Regulations), IndiGrid is supposed to carry out independent valuation for its assets. Mr. S. Sundaraman, Registered Valuer, has carried out yearly financial valuation of all the transmission, solar and BESS assets at the enterprise level. Enterprise value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.

VALUATION APPROACH

The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets,

tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method has been considered as an appropriate method by the valuer, except for DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL, RBPL & TL Sitamauss.

For SPV's such as DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects which are currently under-construction and for TL Sitamauss, which is currently being utilised for captive consumption and in absence of any specific projections, valuer has considered it appropriate to value the SPVs using the NAV method at Book Value.

VALUATION SUMMARY

The independent valuation of the assets as of September 30, 2025 is summarised below:

	September 30, 2025		March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
BDTCL	20,596	7.66%	20,349	7.79%	20.67	7.72%	19.65	8.16%	19.27	8.13%	19.44	8.17%	19.78	8.00%	19.98	7.90%
JTCL	17,196	7.78%	16,434	7.89%	16.60	7.82%	15.80	8.29%	16.33	8.24%	16.23	8.29%	16.39	8.10%	16.23	8.10%
MTL	6,294	7.39%	6,228	7.51%	6.35	7.45%	6.02	7.94%	5.95	7.85%	5.90	7.92%	6.00	7.70%	5.98	7.70%
RTCL	4,455	7.21%	4,439	7.34%	4.46	7.32%	4.28	7.76%	4.35	7.73%	4.34	7.77%	4.40	7.60%	4.37	7.60%
PKTCL	6,780	7.22%	6,777	7.34%	6.86	7.31%	6.62	7.76%	6.74	7.73%	6.76	7.77%	6.78	7.60%	6.80	7.60%
PTCL	4,402	7.48%	4,474	7.67%	3.38	7.39%	2.54	7.83%	2.59	7.80%	2.60	7.82%	2.61	7.70%	2.61	7.70%
NRSS**	43,238	7.16%	43,242	7.28%	44.54	7.25%	43.17	7.70%	44.26	7.66%	44.53	7.70%	45.34	7.60%	45.73	7.60%
OGPTL	14,813	7.45%	14,731	7.57%	14.88	7.50%	14.24	7.95%	14.49	7.89%	14.53	7.90%	14.62	7.80%	14.67	7.70%
ENICL*	11,298	7.84% to 11.05%	11,469	*7.94% to 10.98%*	11.69	7.88% to 10.99%	11.45	8.32% to 11.73%	11.51	8.25%	11.60	8.31%	11.62	8.10% to 11.90%	11.80	8.10% to 11.60%
GPTL**	12,422	7.41%	12,031	7.53%	12.55	7.46%	12.17	7.89%	11.92	7.84%	12.00	7.85%	12.29	7.70%	12.36	7.70%
JKTPL	3,280	7.19%	2,846	7.30%	2.86	7.31%	3.02	7.71%	3.11	7.63%	3.13	7.74%	3.11	7.60%	3.17	7.60%
PrKTCL	6,492	7.50%	7,032	7.64%	6.91	7.50%	6.98	7.97%	7.12	7.93%	7.28	8.03%	7.31	7.90%	7.19	7.90%
NER II	58,226	7.30%	57,387	7.41%	57.25	7.36%	52.61	7.81%	53.11	7.76%	53.08	7.79%	53.96	7.60%	53.29	7.60%
Kallam	5,454	7.54%	5,283	7.91%	3.65	7.60% to 7.73%	3.17	8.05% to 8.19%	2.05	NA	0.81	NA	0.31	NA	0.21	NA
RSTCPL	2,799	7.72%	2,810	7.85%	2.77	7.82%	2.59	8.59%	2.69	8.44%	2.71	8.53%	-	-	-	-
KhTL	17,773	7.47%	17,699	7.58%	18.18	7.51%	16.88	7.97%	16.52	7.92%	16.36	7.95%	-	-	-	-
IG Solar -1	3,400	7.97%	3,246	8.13%	3.38	7.80%	3.37	8.41%	3.22	8.07%	3.23	8.24%	3.31	8.00%	3.38	7.90%
IG Solar -2	3,463	7.88%	3,460	8.19%	3.50	7.95%	3.45	8.35%	3.45	8.10%	3.46	8.23%	3.60	7.90%	3.67	7.80%
SolarEdge	9,108	7.93%	9,199	8.27%	9.54	8.05%	9.37	8.48%	9.53	8.22%	-	-	-	-	-	-
TL Patlasi	1,337	7.77%	1,353	8.10%	1.41	7.82%	1.40	8.22%	1.44	8.03%	-	-	-	-	-	-
TSEC	684	7.51%	701	7.89%	0.74	7.66%	0.76	8.11%	0.93	8.02%	-	-	-	-	-	-
PLG	1,117	7.99%	1,116	8.36%	1.16	8.25%	1.15	8.69%	1.33	8.72%	-	-	-	-	-	-
TL Gadna	494	7.49%	504	7.86%	0.54	7.99%	0.53	8.46%	0.56	8.27%	-	-	-	-	-	-
GGEL	7,374	7.74%	7,179	7.95%	7.77	7.70%	7.81	8.10%	8.12	8.00%	-	-	-	-	-	-
TSETPL	748	7.29%	767	7.64%	0.89	7.43%	0.90	7.88%	0.94	7.80%	-	-	-	-	-	-
USUPL	3,856	7.40%	4,018	7.69%	4.31	7.57%	4.38	7.99%	4.49	7.85%	-	-	-	-	-	-
TKSPL	3,195	7.72%	3,366	8.07%	3.50	7.89%	3.59	8.38%	3.64	8.20%	-	-	-	-	-	-
TNSEPL	2,103	7.68%	2,089	8.03%	2.17	7.87%	2.16	8.30%	2.19	8.19%	-	-	-	-	-	-

SUMMARY OF INDEPENDENT VALUATION (Contd.)

	September 30, 2025		March 31, 2025		September 30, 2024		March 31, 2024		September 30, 2023		March 31, 2023		September 30, 2022		March 31, 2022	
	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)	Enterprise value (INR Billion)	WACC (%)	Enterprise Value (INR Billion)	WACC (%)
UMD	2,176	7.70%	2,246	8.08%	2.35	7.86%	2.34	8.35%	2.38	8.77%	-	-	-	-	-	-
TRSP	2,132	7.63%	2,200	7.95%	2.19	7.78%	2.10	8.19%	2.23	7.86%	-	-	-	-	-	-
Globus	1,797	7.89%	1,803	8.15%	1.95	7.81%	1.93	8.21%	1.88	8.03%	-	-	-	-	-	-
TL Nangla	325	7.58%	322	7.93%	0.34	7.67%	0.34	8.10%	0.37	7.94%	-	-	-	-	-	-
TSESPL **	75	NA	76	NA	0.08	NA	0.09	NA	0.09	NA	-	-	-	-	-	-
RSUPL	15,484	7.72%	15,788	8.09%	16.87	7.91%	16.46	8.36%	-	-	-	-	-	-	-	-
RSAPL	14,979	7.86%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DPTL **	1,033	NA	659	NA	0.51	NA	0.00	NA	-	-	-	-	-	-	-	-
IPTL **	1,370	NA	880	NA	0.64	NA	0.00	NA	-	-	-	-	-	-	-	-
KBPL	786	7.96%	754	7.47%	(0.13)	NA	-	-	-	-	-	-	-	-	-	-
GBPL	2,938	NA	135	NA	0.00	NA	-	-	-	-	-	-	-	-	-	-
KTCO **	1,146	NA	403	NA	0.18	NA	-	-	-	-	-	-	-	-	-	-
RBPL	(78)	NA	-52	NA	-	-	-	-	-	-	-	-	-	-	-	-
RKPTL **	892	NA	120	NA	-	-	-	-	-	-	-	-	-	-	-	-
KNL	7,960	7.60%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	325,412		295.56		297.48		283.27		268.81		227.99		211.41		211.45	

Note

* For ENCL, valuer has considered separate WACC for explicit period and terminal period.

** Since these projects are valued as per Cost approach. Hence WACC is not applicable

The valuation report can also be viewed on the IndiGrid's website and can be accessed via the link

<https://www.indigrid.co.in/wp-content/uploads/2025/07/Valuation-Report.pdf>

UNIT PRICE PERFORMANCE

Units of IndiGrid were listed on June 06, 2017 on BSE and NSE. Unit price inched higher during the H1 FY2025-26 with total volume of trade of the two exchanges combined at approximately 125.7 Million units. This translated to an average daily traded volume of approximately 1.01 Million units during the period. IndiGrid distributed INR 8.00 per unit for H1 FY 2025-26.

SUMMARY OF PRICE AND VOLUME

Particulars	BSE	NSE
Price Information (in INR)		
Unit Price at the beginning of the period (Opening Price of April 01, 2025)	140.9	142.3
Unit Price at the close of the period (Close price of September 30, 2025)	166.47	167.45
Highest Unit Price (Traded on September 19, 2025)	172.12	172.05
Lowest Unit Price (Traded on April 01, 2025 on BSE and April 07, 2025 on NSE)	140.45	140.92
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	44.99	960.57
Total Average Daily Volume Traded (on both NSE & BSE) (in Thousands)	1,005.56	

SUMMARY OF DPU

Period	DPU (INR/unit)
Q1 FY 2017-18	0.92
Q2 FY 2017-18	2.75
Q3 FY 2017-18	2.89
Q4 FY 2017-18	3.00
FY 2017-18*	9.56
FY 2017-18 (annualised)	11.47
Q1 FY 2018-19	3.00
Q2 FY 2018-19	3.00
Q3 FY 2018-19	3.00
Q4 FY 2018-19	3.00
FY 2018-19	12.00
Q1 FY 2019-20	3.00
Q2 FY 2019-20	3.00
Q3 FY 2019-20	3.00
Q4 FY 2019-20	3.00
FY 2019-20	12.00
Q1 FY 2020-21	3.00
Q2 FY 2020-21	3.00
Q3 FY 2020-21	3.10
Q4 FY 2020-21	3.10
FY 2020-21	12.20
Q1 FY 2021-22	3.1875
Q2 FY 2021-22	3.1875
Q3 FY 2021-22	3.1875
Q4 FY 2021-22	3.1875
FY 2021-22	12.75
Q1 FY 2022-23	3.30
Q2 FY 2022-23	3.30
Q3 FY 2022-23	3.30
Q4 FY 2022-23	3.45
FY 2022-23	13.35
Q1 FY 2023-24	3.45
Q2 FY 2023-24	3.55
Q3 FY 2023-24	3.55
Q4 FY 2023-24	3.55
FY 2023-24	14.10
Q1 FY 2024-25	3.75
Q2 FY 2024-25	3.75
Q3 FY 2024-25	3.75
Q4 FY 2024-25	4.10
FY 2024-25	15.35
Q1 FY 2025-26	4.00
Q2 FY 2025-26	4.00

* For an operational period of 10 months

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER:IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS
PART I: STATEMENT OF PROFIT AND LOSS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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
Amortisation 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 (INR 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**PART II: STATEMENT OF ASSETS AND LIABILITIES**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited Refer note A.2	Audited
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	214,528.42	180,749.40	180,963.23
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
	283,464.56	256,187.57	250,296.63
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	304,211.96	267,630.55	276,461.64
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	197,537.49	167,584.88	171,719.41
	197,537.49	167,584.88	171,719.41
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	216,160.37	185,717.99	188,736.02
Total equity and liabilities	304,211.96	267,630.55	276,461.64

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER:IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS

PART-III: STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Nos. in Million	Amount
Balance as at April 1, 2024	783.67	76,454.08
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at March 31, 2025	834.56	83,322.54
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2025	834.56	83,322.54

B. DISTRIBUTION - REPAYMENT OF CAPITAL

	Amount
Balance as at April 1, 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at September 30, 2024	(5,005.77)
Less: Distribution during the period	(683.34)
Balance as at March 31, 2025	(5,689.11)
Less: Distribution during the period	(2,842.59)
Balance as at September 30, 2025	(8,531.70)

C. OTHER EQUITY

	Retained earnings	Total other equity
Balance as at April 1, 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 September 30, 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 March 31, 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 September 30, 2025	13,260.75	13,260.75

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)

SEBI REGISTRATION NUMBER:IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS**PART IV: STATEMENT OF CASH FLOWS**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	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 amortisation 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 fixed 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)

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Audited
		Refer note A.2	
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	September 30, 2025	September 30, 2024	March 31, 2025
Balances with banks:			
- In current accounts	16.75	35.34	44.17
- 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
April 1, 2024	182,463.62
Cash flow	
- Interest	(7,438.38)
- Proceeds/(repayments)	745.28
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,123.08
September 30, 2024	182,893.60
Cash flow	
- Interest	(6,505.05)
- Proceeds/(repayments)	5,278.26
Accrual	
- Interest on Borrowings (including EIR adjustment)	6,897.53
March 31, 2025	188,564.34
Cash flow	
- Interest	(7,769.83)
- Proceeds/(repayments)	27,512.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,558.73
September 30, 2025	215,865.98

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**PART V: STATEMENT OF NET ASSETS AT FAIR VALUE**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
	Unaudited		Unaudited		Audited	
			(Refer note A.2)			
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	304,211.96	340,006.62	267,630.55	301,345.04	276,461.64	309,004.78
(B) Total Liabilities	216,160.37	216,160.37	185,717.99	185,717.99	188,736.02	188,736.02
(C) Net Assets (A-B)	88,051.59	123,846.25	81,912.56	115,627.05	87,725.62	120,268.76
(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'.

September 30, 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	325,411.16	14,595.46	340,006.62

September 30, 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 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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
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	297,476.52	3,868.51	301,345.04

March 31, 2025

Particulars	Enterprise Value	Other Adjustments (Refer note (i))	Project wise breakup of fair value of assets
Indigrid Limited	54,226.72	1,777.39	56,004.11
Indigrid 1 Limited	46,940.69	2,875.35	49,816.04
Indigrid 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
Indigrid Solar-I (AP) Private Limited	3,245.89	68.29	3,314.18
Indigrid 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 Indigrid Infrastructure Trust	-	17,182.47	17,182.47
Total	295,562.24	13,442.54	309,004.78

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**PART VI: STATEMENT OF TOTAL RETURN AT FAIR VALUE**

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	Half Year Ended		Year Ended
	September 30, 2025	September 30, 2024 (Refer note A.2)	March 31, 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 recognised 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 September 30, 2025, September 30, 2024 and March 31, 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 SEPTEMBER 30, 2025

- 1 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 November 11, 2025.
- 2 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 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 July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars/InvIT Regulations") of the Trust for quarter and half year ended September 30, 2025 ended, corresponding quarter and half year ended September 30, 2024, preceding quarter ended June 30, 2025, and year ended March 31, 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 complied by the Management and are not subject to limited review by the Statutory Auditors.

- 3 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 INR 21,079 Million. 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:
 - a. Kallam Transco Limited (from April 5, 2024)
 - b. Gujrat BESS Private Limited (from April 24, 2024)

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

c. Rajasthan BESS Private Limited (from December 03, 2024)

d. Ratle Kiru Power Transmission Limited (from March 24, 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	-	September 30, 2025	August 31, 2028	December 31, 2025
7.65% Non-convertible debentures (refer note (a) below)	Secured	-	August 14, 2025	February 14, 2029	November 14, 2025
7.40% Non-convertible debentures (refer note (a) below)	Secured	-	December 31, 2024	December 26, 2025	December 26, 2025
7.32% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2025	June 27, 2031	November 30, 2025
6.72% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	September 14, 2026	December 31, 2025
7.53% Non-convertible debentures (refer note (a) and (b) below)	Secured	August 5, 2025	August 5, 2025	NA	NA
7.85% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	February 28, 2028	December 31, 2025
7.92% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	February 28, 2031	December 31, 2025
7.70% Non-convertible debentures (refer note (a) below)	Secured	September 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
7.35% Non-convertible debentures (refer note (a) below)	Secured	September 30, 2025	September 30, 2025	December 31, 2025	December 31, 2025
7.84% Non-convertible debentures (refer note (a) below)	Secured	-	August 31, 2025	August 31, 2029	November 30, 2025
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	April 27, 2029	December 31, 2025
7.88% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	April 30, 2029	December 31, 2025
7.87% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	February 24, 2027	December 31, 2025
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	September 27, 2028	December 31, 2025
7.80% Non-convertible debentures (refer note (a) below)	Secured	-		March 31, 2035	March 31, 2026
7.58% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	March 31, 2035	December 31, 2025
6.40% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	June 30, 2026	December 31, 2025
7.04% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	September 27, 2028	December 31, 2025
7.28% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	June 20, 2035	December 31, 2025
7.07% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	June 20, 2030	December 31, 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 SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Particulars	Secured/ Unsecured	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
7.01% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	June 20, 2029	December 31, 2025
7.35% Non-convertible debentures (refer note (a) below)	Secured	-	September 30, 2025	July 31, 2035	December 31, 2025
7.45% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2026	May 6, 2026
7.60% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2026	May 6, 2026
7.70% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2028	May 6, 2026
7.90% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2028	May 6, 2026
7.49% Non-convertible debentures (refer note (a) below)	Secured	-	August 6, 2025	May 6, 2028	November 6, 2025
7.69% Non-convertible debentures (refer note (a) below)	Secured	-	August 6, 2025	May 6, 2028	November 6, 2025
7.95% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2031	May 6, 2026
8.20% Non-convertible debentures (refer note (a) below)	Secured	-	May 6, 2025	May 6, 2031	May 6, 2026
7.72% Non-convertible debentures (refer note (a) below)	Secured	-	August 6, 2025	May 6, 2031	November 6, 2025
7.97% Non-convertible debentures (refer note (a) below)	Secured	-	August 6, 2025	May 6, 2031	November 6, 2025

Note:

(a) 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 TSESPL.
- first and exclusive charge on the ISRA/DSRA accounts created for the issue.

(b) This has been repaid during the current period.

5 The Trust retained its credit ratings of "CRISIL AAA/Stable" from CRISIL on July 17, 2025, "ICRA AAA/Stable" from ICRA on June 17, 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 June 13, 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

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 SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

- 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 June 30, 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.
- 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 INR 4.00 per unit (out of which INR 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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

B. ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/ CIR/2025/102 dated July 11, 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")**B.1) Statement of Net Distributable Cash Flows (NDCFs) of Indigrid Infrastructure Trust (Formerly known as India Grid Trust)**

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 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)						

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED SEPARATE FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(-) 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:

- 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.
- In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested/proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.
- The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement

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4. As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below -

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 July 11, 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 September 30, 2025, the Trust has distributed INR 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

- 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.
- 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 Million (approx.) in the platform.
- 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.
- 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 INR 4,600 million, subject to closing adjustments on acquisition date, in accordance with Transmission Service Agreement ("TSA") along with the lock-in restrictions therein.
- 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 September 30, 2025 (as on June 30, 2025: Nil, as on March 31, 2025: Nil and as on September 30, 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.

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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
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit after tax for calculating basic and diluted EPU (INR 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 March 31, 2025)						
Basic (INR/unit)	4.44	4.05	4.32	8.49	9.70	15.84
Diluted (INR/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 September 30, 2025		As at March 31, 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	74.95%	249,516.57	82.11%	239,625.31
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%	332,906.91	100%	291,822.31

* 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 September 30, 2025		As at March 31, 2025	
	In Percentage	In Amount*	In Percentage	In Amount*
Power Transmission	63.24%	193,959.32	69.59%	186,903.76
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%	306,691.25	100%	268,585.53

**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.

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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**

- 1 Indigrid Limited (IGL)
- 2 Indigrid 1 Limited (IGL1)
- 3 Indigrid 2 Private Limited (IGL2)
- 4 Bhopal Dhule Transmission Company Limited (BDTCL)
- 5 Jabalpur Transmission Company Limited (JTCL)
- 6 Maheshwaram Transmission Private Limited (MTL) (Formerly known as Maheshwaram Transmission Limited)
- 7 RAPP Transmission Company Limited (RTCL)
- 8 Purulia & Kharagpur Transmission Company Limited (PKTCL)
- 9 Patran Transmission Company Private Limited (PTCL)
- 10 NRSS XXIX Transmission Limited (NTL)
- 11 Odisha Generation Phase II Transmission Limited (OGPTL)
- 12 East-North Interconnection Company Limited (ENICL)
- 13 Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)
- 14 Jhajjar KT Transco Private Limited (JKTPL)
- 15 Parbati Koldam Transmission Company Limited (PrKTCL)
- 16 NER II Transmission Limited (NER)
- 17 IndiGrid Solar-I (AP) Private Limited (ISPL1)
- 18 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 (TSENPL)
- 32 Terralight Solar Energy Patlasi Private Limited (TSEPPL)
- 33 Globus Steel And Power Private Limited (GSPPL)
- 34 Terralight Solar Energy Gadna Private Limited (TSEGPV)
- 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 (KNTL) (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

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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")

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

Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 (TSEPPL)	Subsidiary	-	-	-	-	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	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

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Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	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 (KTCO)	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 (TSEPPL)	Subsidiary	6.00	-	-	6.00	-	120.00
	Globus Steel And Power Private Limited (GSPPL)	Subsidiary	-	-	-	-	-	70.00

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			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	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	-	-
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
	Maheshwaram Transmission Private Limited (MTL) (Formerly known as Maheshwaram 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 (GPTL) (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

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	Terralight Solar Energy Nangla Private Limited (TSENPL)	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 (GSPPL)	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 (KNLT)	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
	Jhajar 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. Limited	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

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Sr. No.	Particulars	Relation	Quarter Ended			Half Year Ended		Year Ended
			September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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
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							
	Indigrid 2 Private Limited (IGL2) - RSUPL	Subsidiary	-	-	-	-	-	2,523.39
	Indigrid 2 Private Limited (IGL2) - KNTL and RSAPL	Subsidiary	-	574.50	-	574.50	-	-
14	Investment in equity instrument of subsidiary (Rights issue)							
	Gurgaon-Palwal Transmission Private Limited (GPTL) (Formerly known as Gurgaon-Palwal Transmission Limited)	Subsidiary	-	-	-	-	-	99.94
	Rajasthan BESS Private Limited (RBPL)	Subsidiary	-	-	-	-	-	0.10
15	Subscription of Non Convertible debentures							
	Enerica Regrid Infra Private Limited	Entity with common director	-	85.00	-	85.00	-	1,389.46
	Enerica Infra 3 Private Limited	Subsidiary of Entity with common director	136.00	-	-	136.00	-	-
16	Redemption of Non Convertible debentures (Class A NCD)							
	Enerica Regrid Infra Private Limited	Entity with common director	1,286.43	-	-	1,286.43	-	-

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

IV. Outstanding balances are as follows:

Sr. No.	Particulars	As at September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Unsecured loan receivable from subsidiaries	214,528.42	204,172.34	180,749.40	180,963.23
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 Term Deposit with Axis Bank Limited	1,313.60	1,719.83	2,597.44	2,028.89
10	Interest Accrued on Term Deposit with Axis Bank Limited	44.06	44.62	112.38	70.65
11	Other receivables from Indigrid Investment Managers Limited	-	-	10.88	11.90
12	Trade Payable (IM fees payable to Indigrid 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 Limited (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

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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 July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:

for the quarter and half year ended September 30, 2025

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

for the quarter ended September 30, 2024

No acquisitions during the quarter ended June 30, 2025

for the year ended March 31, 2025

No acquisitions during the year ended March 31, 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 September 30, 2025.

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

Place: Mumbai

Date: November 11, 2025

Harsh Shah

Managing Director

CEO-Designate

DIN: 02496122

Meghana Pandit

Chief Financial Officer

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
PART I: STATEMENT OF PROFIT AND LOSS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 periods	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 periods	-	-	-	-	-	(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 (INR 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 (INR 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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**PART II: STATEMENT OF ASSETS AND LIABILITIES**

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited Refer note A.2	Audited
ASSETS			
Non-current assets			
Property, plant and equipment	218,548.59	206,419.36	203,609.00
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
	245,925.65	232,397.90	229,977.43
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	277,371.90	256,555.14	264,269.10
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	199,690.89	168,140.49	173,497.61
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	-
	204,849.79	172,763.70	178,093.11
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	230,356.25	206,159.71	211,682.23
Total equity and liabilities	277,371.90	256,555.14	264,269.10

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

PART III: STATEMENT OF CHANGES IN UNITHOLDERS' EQUITY

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

A. UNIT CAPITAL

	Number of units (in Million)	Amount
Balance as at April 1, 2024	783.67	76,454.08
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2024	783.67	76,454.08
Units issued during the period	50.88	6,942.21
Issue expenses	-	(73.75)
Balance as at March 31, 2025	834.56	83,322.54
Units issued during the period	-	-
Issue expenses	-	-
Balance as at September 30, 2025	834.56	83,322.54

B. DISTRIBUTION - REPAYMENT OF UNIT CAPITAL

	Amount
Balance as at April 1, 2024	(4,734.31)
Less: Distribution during the period	(271.46)
Balance as at September 30, 2024	(5,005.77)
Less: Distribution during the period	(683.34)
Balance as at March 31, 2025	(5,689.11)
Less: Distribution during the period	(2,842.59)
Balance as at September 30, 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 shares	Cash Flow Hedging Reserve		
Balance as at April 1, 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 September 30, 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	-	-	-	-	-	-
Add/Less: Movement during the period	-	(93.97)	7.73	-	(86.24)	-

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 SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

	Attributable to unit holder of parent				Total other equity	Non-controlling interest
	Retained earnings	Other comprehensive income	Equity component of Compulsory redeemable preference shares	Cash Flow Hedging Reserve		
Distribution during the period (refer note (i) below)	(5,575.84)	-	-	-	(5,575.84)	(49.66)
Balance as at March 31, 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 September 30, 2025	(28,763.52)	52.17	52.77	-	(28,658.58)	883.39

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 July 11, 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 CONSOLIDATED FINANCIAL RESULTS
PART IV: STATEMENT OF CASH FLOWS

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited Refer note A.2	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 amortisation expense	5,661.10	5,491.81	11,007.37
- Loss on sale 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 loss 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)/refund	(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 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 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

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 SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Components of cash and cash equivalents at the end of period

Particulars	September 30, 2025	September 30, 2024	March 31, 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
April 1, 2024	193,676.78
Cash flow	
- Interest	(7,876.00)
- Proceeds/(repayments)	1,182.15
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,612.56
September 30, 2024	194,595.49
Cash flow	
- Interest	(6,977.62)
- Proceeds/(repayments)	6,470.74
Accrual	
- Interest on Borrowings (including EIR adjustment)	7,334.46
March 31, 2025	201,423.07
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
September 30, 2025	220,528.31

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 of India.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

SEBI REGISTRATION NUMBER :IN/INVIT/16-17/0005

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
PART V: STATEMENT OF NET ASSETS AT FAIR VALUE

FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particular	As at September 30, 2025		As at September 30, 2024		As at March 31, 2025	
	Unaudited		Unaudited		Audited	
	Refer note A.2		Refer note A.2		Refer note A.2	
	Book Value	Fair Value	Book Value	Fair Value	Book Value	Fair Value
(A) Total Assets	277,371.90	355,732.07	256,555.14	323,294.04	264,269.10	333,565.19
(B) Total Liabilities	230,356.25	230,356.25	206,159.71	206,159.71	211,682.23	211,682.23
(C) Net Assets (A-B)	47,015.65	125,375.82	50,395.43	117,134.33	52,586.87	121,882.96
(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	123,846.33	49,451.75	115,626.99	51,630.90	120,268.79
(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 'Statement of Net Assets at Fair Value'.

As at September 30, 2025

Particulars	Enterprise value	Other Adjustments (Refer note (i))	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
Jhajjar KT Transco Private Limited	3,279.92	265.20	3,545.12
Parbati Koldam Transmission Company Limited	6,491.70	2249.98	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	2216.02	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	3860.68	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

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
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	2239.74	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	325,411.18	22,414.10	347,825.28
Assets (in IndiGrid, intermediate holding companies and project manager)	-	7,906.79	7,906.79
Total Assets	325,411.18	30,320.89	355,732.07

As at September 30, 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
Indigrid Solar-I (AP) Private Limited	3,383.58	166.95	3,550.53
Indigrid 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	1890.01	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	2720.87	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	1083.86	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	3721.95	48,259.75
Kallam Transmission Limited	3,648.00	387.00	4,035.00
Ishanagar Power Transmission Limited	644.02	2.65	646.67

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
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	297,476.52	18,133.24	315,609.76
Assets (in IndiGrid, intermediate holding companies and project manager)	-	7,684.28	7,684.28
Total Assets	297,476.52	25,817.52	323,294.04

As at March 31, 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
Indigrid Solar-I (AP) Private Limited	3,245.89	181.62	3,427.51
Indigrid 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	1846.95	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	2993.34	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	4131.28	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

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 SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Enterprise value	Other Adjustments (Refer note (i))	Fair Value
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
Rattle Kiru Power Transmission Limited	120.45	0.50	120.95
Subtotal	295,562.24	19,850.11	315,412.35
Assets (in IndiGrid, intermediate holding companies and project manager)	-	18,152.84	18,152.84
Total Assets	295,562.24	38,002.95	333,565.19

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 and intermediate HoldCo 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 CONSOLIDATED FINANCIAL RESULTS
PART VI: STATEMENT OF TOTAL RETURNS AT FAIR VALUE

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

(All amounts in INR Million unless otherwise stated)

Particulars	Half year ended		Year ended
	September 30, 2025	September 30, 2024	March 31, 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 Comprehensive Income	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 September 30, 2025, September 30, 2024 and March 31, 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 CONSOL RESULT FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 2025

- 1 The above unaudited consolidated financial results of Indigrid Infrastructure Trust (Formerly known as India Grid Trust) ("IndiGrid" or "the Trust") for the quarter and half year ended September 30, 2025 has been reviewed and approved by the Audit Committee and Board of Directors of Indigrid Investment Managers Limited ('Investment Manager') at its meeting held on November 11, 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 July 11, 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 September 30, 2025, quarter and half year ended September 30, 2024, quarter ended June 30, 2025 and year ended March 31, 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, 2024 in the unaudited consolidated financial result, have been solely based on the information complied by the Management and are not subject to limited review by the Statutory Auditors.

- 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 June 24, 2025) and Koppal Narendra Transmission Limited ('KNTL') (w.e.f. from June 24, 2025).
- ii. During the half year ended September 30, 2025, the Group has recognised construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCO"). As at September 30, 2025, construction phase revenue and cost has been recognised on the basis of construction milestone achieved as per Ind AS 115.
- iii. Godawari Green Energy Private Limited ("GGEPL") was non-operational from March 21, to July 21, 2025 due to generator and transformer failure. Repairs were completed, and operations resumed on July 21, 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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS**FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

FY 2025

- i. In December 2024 quarter, Group has recognised revenue for new transmission project (PTCL Extension) for which commercial operation date has been achieved during the quarter.
 - ii. In March 2025 quarter, the Group has recognised construction revenue pertaining to service concession arrangement for Kilokari BESS Private Limited ("KBPL") and Kallam Transco Limited ("KTCO"). As at March 31, 2025, construction phase revenue and cost has been recognised on the basis of construction milestone achieved as per Ind AS 115.
 - iii. In March 2025, Group has recognised revenue for new transmission project (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 INR 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 INR 163 Million for the period from FY 2019 up to the order date (July 23, 2025). Interest of INR 136 Million on the above adjustments has also been provided for in the current quarter.

- 5 Pursuant to the Investment Management Agreement dated June 13, 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 June 30, 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 Jhajjar KT Transco Private Limited ("JKTPL"), for which a fixed annual fee of 80.5 million, subject to an annual escalation of 5%, is charged.

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

- 7 During the March 2025 quarter, 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 ("ER IPL"). 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 ER IPL 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.

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- 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 INR 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 INR 4.00 per unit for the current quarter (out of which INR 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")
B.1 Ratios

	Quarter Ended		Half Year Ended
	September 30, 2025	June 30, 2025	September 30, 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) (INR 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 June 30, 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 asset
- (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 amortisation - 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

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(All amounts in INR Million unless otherwise stated)

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).

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

CONSOLIDATED SEGMENT INFORMATION

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	189,876.33	191,323.10	184,981.89	189,876.33	185,484.60	185,225.19
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	277,371.90	286,303.81	256,555.14	277,371.90	256,555.14	264,269.10

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(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	220,992.16	222,851.71	197,796.76	220,992.16	198,404.49	200,931.00
Total Liabilities	230,356.25	236,424.42	206,159.65	230,356.25	206,159.71	211,682.23

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 July 11, 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 June 30, 2025, the comparative numbers for the earlier periods have not been presented.

S. No.	Particulars	As at September 30, 2025	As at June 30, 2025
		Unaudited	Unaudited
A.	Borrowings (refer note 1 below)	219,639.70	224,273.03
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)	199,810.51	198,638.73
E.	Value of InvIT assets (refer note 3 below)	325,411.18	324,371.65
F.	Net Borrowings Ratio (D/E)	61.40%	61.24%

Notes:
1. Break-up of borrowings is as below -

Particulars	As at September 30, 2025	As at June 30, 2025
	Unaudited	Unaudited
Non-convertible debentures/Optionally Convertible Debentures	156,356.57	141,201.16
Term loan from banks/financial institutions	62,852.98	82,650.05
Liability component of compound financial instrument	430.15	421.82
Total	219,639.70	224,273.03

Project wise break up of Borrowings	As at September 30, 2025	As at June 30, 2025
	Unaudited	Unaudited
Non-convertible debentures		
IndiGrid Infrastructure Trust (Formerly known as India Grid Trust)	153,041.05	138,925.82
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

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Project wise break up of Borrowings	As at September 30, 2025	As at June 30, 2025
	Unaudited	Unaudited
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	219,639.70	224,273.03

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

Particulars	As at September 30, 2025	As at June 30, 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 maximise 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 utilised 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 September 30, 2025	As at June 30, 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

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(All amounts in INR Million unless otherwise stated)

Particulars	As at September 30, 2025	As at June 30, 2025
	Unaudited	Unaudited
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	88.22
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

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(All amounts in INR Million unless otherwise stated)

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

Particulars	As at September 30, 2025	As at June 30, 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	325,411.18	324,371.65

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

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

Particulars	As at September 30, 2025	As at June 30, 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 ICICI Bank
- 6 IndusInd Bank
- 7 Punjab National Bank
- 8 State Bank of India
- 9 Union Bank of India

Financial Institutions*

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

*Repaid during the current quarter.

Other Lenders

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

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(+) 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 reinvest 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)

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(-) 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:

- The following amounts has been included/excluded from the above -
 - This includes INR 633.77 million (net) received from SPV after the September 30, 2025 but before the board meeting date i.e. November 11, 2025.
 - This excludes INR 185.99 million (net) received from the SPV after March 31, 2025 but pertains to previous year.
 - This doesn't include loan given to SPV (RSAPL and KNTL) amounting to INR 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 INR 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 INR 6,356.82 given to fund the capital expenditure in the project.
- In the current period, the Trust had transferred 49% of paid up equity capital of RSAPL and 100% paid up equity capital of KNTL at the carrying value at which it is acquired to IGL2 (within the Group). As the proceeds from this transaction is reinvested/proposed to be reinvested in accordance with InvIT Regulations, no cash inflow is considered as part of NDCF.
- The amount represents the actual reserve created or released during the period. In accordance with Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, reserves created from debt funds at the time of availing financing shall not be reduced from April 1, 2025 onwards; accordingly, such reserves have been excluded from the current year's reserve movement
- As per the master circular SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, details of NDCF distributable is as below -

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 July 11, 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 September 30, 2025, the Trust has distributed INR 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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

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
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)

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(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	(0.05)	-	-	(0.05)	-	-
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 reinvest 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)

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	-	0.01	-	0.01	-	-
• 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

IX NRSS XXIX Transmission Limited ("NRSS") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	-	-	-	-	-	0.02
• 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	-	-	-	-	-	-
• 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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 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

XIV Jhajjar KT Transco Private Limited ("JKTPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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						

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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 reinvest 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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XVI NER II Transmission Limited ("NER") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XIX Kallam Transmission Limited ("KTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XX Raichur Sholapur Transmission Company Private Limited ("RSTCPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXI Dhule Power Transmission Limited ("DPTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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.

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXIIIGlobus Steel And Power Private Limited ("GSPPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXIV Ishanagar Power Transmission Limited ("IPTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXV Kilokari BESS Private Limited ("KBPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXVIPLG Photovoltaic Private Limited ("PPPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXVII Jaisalmer Urja VI Private Limited [Formerly known as ReNew Solar Urja Private Limited ("RSUPL")] (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXIX Teralight Kanji Solar Private Limited ("TKSPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXX Terralight Rajapalayam Solar Private Limited ("TRSPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXI Terralight Solar Energy Charanka Private Limited("TSECPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXII Terralight Solar Energy Gadna Private Limited ("TSEGPV") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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	-	-	-	-	-	-

INDIGRID INFRASTRUCTURE TRUST (FORMERLY KNOWN AS INDIA GRID TRUST)

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS

FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXIII Terralight Solar Energy Nangla Private Limited ("TSENPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXIV Terralight Solar Energy Patlasi Private Limited ("TSEPLL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXV Terralight Solar Energy Sitamau SS Private Limited ("TSESPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	(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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXVI Terralight Solar Energy Tinwari Private Limited ("TSETPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXVII TN Solar Power Energy Private Limited ("TSPEPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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	-	-	-	-	-	-
• 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXVIII Universal Mine Developers And Service Providers Private Limited ("UMDSPPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XXXIX Universal Saur Urja Private Limited ("USUPL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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)

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XL Khargone Transmission Limited ("KhTL") (SPV)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XLI Kallam Transco Limited ("KTCO") (SPV)

Description	Quarter Ended			Half Year Ended	April 5, 2024* to September 30, 2024	April 5, 2024* to March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended	April 5, 2024* to	April 5, 2024* to
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
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: KTCO is a newly incorporated entity and project is under construction. Hence, KTCO shall generate positive NDCF post commercial operations.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended			Half Year Ended	April 25, 2024* to September 30, 2024	April 24, 2024* to March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 • 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 reinvest 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	-	-	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended			Half Year Ended	April 25, 2024* to	April 24, 2024* to
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
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.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended		Half Year Ended	December 3, 24 to March 31, 2025
	September 30, 2025	June 30, 2025	September 30, 2025	
	Unaudited	Unaudited	Unaudited	
Cash flow from operating activities as per Cash Flow Statement	-	-	-	
Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework	-	-	-	
Treasury income/income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. (on receipt basis)	-	-	-	
Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	
• Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT				
Regulations or any other relevant provisions of the InvIT Regulations				
Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest 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.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XLIV Ratle Kiru Power Transmission Limited ("RKPTL") (SPV)

Description	Quarter Ended		Half year ended	March 24,
	September	June	September	2025* to March
	30, 2025	30, 2025	30, 2025	31, 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	-	-	-	-
• 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 reinvest 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)	-	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended		Half year ended	March 24,
	September	June	September	2025* to March
	30, 2025	30, 2025	30, 2025	31, 2025
	Unaudited	Unaudited	Unaudited	Audited
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.

XLV Koppal Narendra Transmission Limited (" KNTL") (SPV)

Description	Quarter Ended	June 25, 2025* to	June 25, 2025* to
	September 30, 2025	June 30, 2025	September 30, 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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended September 30, 2025	June 25, 2025* to June 30, 2025	June 25, 2025* to September 30, 2025
	Unaudited	Unaudited	Unaudited
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 reinvest 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 include the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

XLVI ReNew Surya Aayan Private Limited ("RSAPL") (SPV)

Description	Quarter Ended September 30, 2025	June 25, 2025* to June 30, 2025	June 25, 2025* to Septemeber 30, 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 • 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 reinvest 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)	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended September 30, 2025	June 25, 2025* to June 30, 2025	June 25, 2025* to September 30, 2025
	Unaudited	Unaudited	Unaudited
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 include the payment made to or received from the group companies of the selling shareholder which has been settled on provisional basis.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

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

Description	Quarter Ended September 30, 2025	May 21, 2025* to June 30, 2025	May 21, 2025* to September 30, 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 • 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 reinvest 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)	-	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Description	Quarter Ended September 30, 2025	May 21, 2025* to June 30, 2025	May 21, 2025* to September 30, 2025
	Unaudited	Unaudited	Unaudited
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 September 30, 2025	As at June 30, 2025	As at September 30, 2024	As at March 31, 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 INR 110.62 Million and GST claim of INR 212.66 Million against ISPL 1 and ISPL 2, GST claim of INR 8.87 Million and Income tax claim of INR 7.79 Million) is recoverable as per share purchase agreement from Selling Shareholders. If GST demand of INR 212.66 Million becomes payable, it would be eligible for additional tariff as per the PPA with regulatory authorities.

B.6 Statement of Commitments

- 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.
- 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.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

- (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 completed by March 2026.
- (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 February 9, 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 April 5, 2024. KTCO was incorporated on September 15, 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 March 13, 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 April 24, 2024 for this project.
- (k) IGL2 has received the Letter of Intent (LOI)/Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited ("NVVNL") for Setting up of a 250 MW/500 MWh Standalone Battery Energy Storage System in Rajasthan for "on Demand" usage under Tariff-based Competitive under Bidding Build Own Operate ("BOO") model. The project is currently under construction expected to be completed by July 2026. Rajasthan BESS Private Limited has been incorporated on December 3, 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 INR 8,500 Million (approx.) in the platform.

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

- (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 acquired from REC on March 24, 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 INR 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 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
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 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 (INR/unit)	0.52	0.87	1.22	1.38	2.93	4.93
Diluted (INR/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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

Particulars	Quarter Ended			Half Year Ended		Year Ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Earnings Per Unit (not annualised except for the year ended)						
Basic (INR/unit)	0.52	0.87	1.22	1.39	2.93	4.93
Diluted (INR/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 July 11, 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. July 6, 2023 and accordingly, any transaction/balance after July 6, 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. Limited - Promoter of IIML (Parent with 100% holding of IIML)

Twin Star Overseas Limited - Promoter of SPTL (SPTL is declassified as sponsor wef July 6, 2023)

Axis Bank Limited - Promoter of ATSL

Axis Capital Limited - Subsidiary of Promoter of Trustee

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

(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 July 24, 2025)

Vaibhav Vaidya (From July 24, 2025)

(ii) Key Managerial Personnel of IIML:

Harsh Shah (Managing Director)

Navin Sharma (CFO) (till May 15, 2025)

Meghana Pandit (CFO) (from May 15, 2025)

Urmil Shah (Company Secretary)

(iv) Directors of ATSL:

Deepa Rath

Sumit Bali (from January 16, 2024)

Prashant Joshi (from January 16, 2024)

Rajesh Kumar Dahiya

Ganesh Sankaran

Arun Mehta (from May 3, 2024)

Pramod Kumar Nagpal (from May 3, 2024)

(v) Directors of Esoteric II Pte. Limited:

Tang Jin Rong

Goh Ping Hao (Lucas Goh)

Madhura Narawane (till April 4, 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

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)**

(All amounts in INR Million unless otherwise stated)

IV. Transactions with related parties during the period

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year ended March 31, 2025 Audited
		September 30, 2025 Unaudited	June 30, 2025 Unaudited	September 30, 2024 Unaudited	September 30, 2025 Unaudited	September 30, 2024 Unaudited	
1	Reimbursement of expenses						
	Enerica Regrid Infra Private Limited (ERIPL)	-	-	-	-	-	0.27
2	Distribution to unit holders						
	Indigrid Investment Managers Limited (IIML)	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						
	Indigrid 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	-	-

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 HALF YEAR ENDED SEPTEMBER 30, 2025 (Contd.)

(All amounts in INR Million unless otherwise stated)

V. Outstanding balances with related parties

Sr. No.	Particulars	As at	As at	As at	As at
		September 30, 2025	June 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Audited
1	Investment Management fees payable				
	Indigrid Investment Managers Limited (IIML)	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)	186.30	1,474.46	-	1,389.46
	Enerica Regrid Infra Private Limited				
	Enerica Infra 3 Private Ltd. (ENR 3)	137.73	-	-	-
6	Other Financial liability payable to/(Received from) Enerica Regrid Infra Private Limited	-	1,286.43	-	1,286.43
7	Other receivables from Indigrid 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 July 11, 2025 as amended including any guidelines and circulars issued thereunder ("SEBI Circulars") are as follows:**for the quarter and half year ended September 30, 2025:**

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

for the quarter ended September 30, 2024:

No acquisitions during the quarter ended June 30, 2025.

for the year ended March 31, 2025:

No acquisitions during the year ended March 31, 2025.

B.9 Changes in Accounting policies

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

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

Place: Mumbai
Date: November 11, 2025

Harsh Shah
Managing Director
CEO-Designate
DIN: 02496122

Meghana Pandit
Chief Financial Officer

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Tarun Kataria - Independent Director
 Mr. Ashok Sethi - Independent Director
 Ms. Jayashree Vaidhyanathan - Independent Director
 Mr. Harsh Shah - Managing Director
 Mr. Hardik Shah - Non-Executive Director
 Mr. Vaibhav Vaidya - Non-Executive Director

MANAGEMENT TEAM

Mr. Harsh Shah - Managing Director
 Ms. Meghana Pandit - Chief Financial Officer (w.e.f. May 16, 2025)
 Mr. Sanil Nambodiripad - Chief Operating Officer
 Mr. Kundan Kishore - Chief Human Resources Officer
 Mr. Urmil Shah - Company Secretary & Compliance Officer

INVESTMENT COMMITTEE

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Mr. Hardik Shah - Member
 Mr. Vaibhav Vaidya - Member

AUDIT COMMITTEE

Mr. Tarun Kataria - Chairperson
 Mr. Ashok Sethi - Member
 Ms. Jayashree Vaidhyanathan - Member
 Mr. Vaibhav Vaidya - Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Ashok Sethi - Chairperson
 Ms. Jayashree Vaidhyanathan - Member
 Mr. Vaibhav Vaidya - Member

NOMINATION AND REMUNERATION COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member

ALLOTMENT COMMITTEE

Mr. Ashok Sethi - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Vaibhav Vaidya - Member
 Mr. Harsh Shah - Member

RISK MANAGEMENT COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Mr. Vaibhav Vaidya - Member

ESG AND CSR COMMITTEE

Ms. Jayashree Vaidhyanathan - Chairperson
 Mr. Tarun Kataria - Member
 Mr. Ashok Sethi - Member
 Mr. Vaibhav Vaidya - Member

REGISTERED OFFICE OF INVESTMENT MANAGER

IndiGrid Investment Managers Limited

Unit No. 101, First Floor, Windsor, Village Kolkalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai - 400 098, Maharashtra, India
 Tel: +91 72084 93885
 CIN: U28113MH2010PLC308857

PRINCIPAL PLACE OF BUSINESS

IndiGrid Infrastructure Trust

Unit No. 101, First Floor, Windsor, Village Kolkalyan,
 off CST Road, Vidyanagari Marg, Kalina, Santacruz (East),
 Mumbai - 400 098, Maharashtra, India
 Tel: +91 72084 93885
 E - mail: complianceofficer@indigrid.com
 Website: <http://www.indigrid.co.in>

REGISTRAR AND TRANSFER AGENT

KFIN Technologies Limited

(Unit: IndiGrid Infrastructure Trust)

Karvy Selenium Tower B, Plot No. 31 - 32, Gachibowli, Financial
 District, Nanakramguda, Hyderabad - 500 032
 For queries pertaining to Units of IndiGrid
 E - mail: support.indigrid@kfintech.com Tel: +91 40 3321 5205
 For queries pertaining to NCDs of IndiGrid
 Email: einward.ris@kfintech.com

INDIGRID TRUSTEE

Axis Trustee Services Limited

Second Floor, The Ruby, SW 29, Senapati Bapat Marg, Dadar West,
 Mumbai 400 028
 Tel: +9122 62300605
 Fax: +9122 62300700
 E - mail: debenturetrustee@axistrustee.com
 Website: www.axistrustee.com

DEBENTURE TRUSTEE

IDBI Trusteeship Services Limited

Universal Insurance Building, Ground Floor, Sir P.M. Road, Fort,
 Mumbai - 400001
 Tel: +912240807000
 Fax: 66311776/40807080
 E - mail: itsl@idbitrustee.com
 Investor Grievance E - mail: response@idbitrustee.com
 Website: <https://www.idbitrustee.com>

INVESTOR RELATIONS

Ms. Meghana Pandit

For queries pertaining to Units of IndiGrid
 E - mail Id: investor.relations@indigrid.com
 For queries pertaining to NCDs of IndiGrid
 Email: PublicNCD@indigrid.com

VALUER

Mr. S. Sundararaman

50, 25, Vedantha Desikar Street,
 Mylapore, Chennai, Tamil Nadu - 600004

AUDITOR

S R B C & Co LLP

C Wing, Ground Floor, Panchshil Tech Park
 (Near Don Bosco School), Pune - 411 006, Maharashtra, India

LIST OF BANKERS

Axis Bank
 IndusInd Bank
 Federal Bank
 ICICI Bank Limited
 Yes Bank
 HDFC Bank limited
 The Hongkong and Shanghai Banking Corporation Limited, India
 Punjab National Bank
 State Bank of India
 Sumitomo Mitsui Banking Corporation

NOTES

NOTES



IndiGrid Infrastructure Trust

Unit No. 101, First Floor, Windsor,
Village Kolkalyan,
off CST Road, Vidyanagari Marg,
Kalina, Santacruz (East),
Mumbai – 400 098, Maharashtra, India

Compliance Officer: Mr. Urmil Shah

