

POWERGRID Infrastructure Investment Trust



**Investor Presentation
Q2 & H1 FY 2026**

**The Power of
Assets
Assurance
Advantage**



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PGInvIT Overview

Trust Structure

PGInvIT at a glance

Initial Portfolio Assets

PGInvIT Performance

Operational

Financial

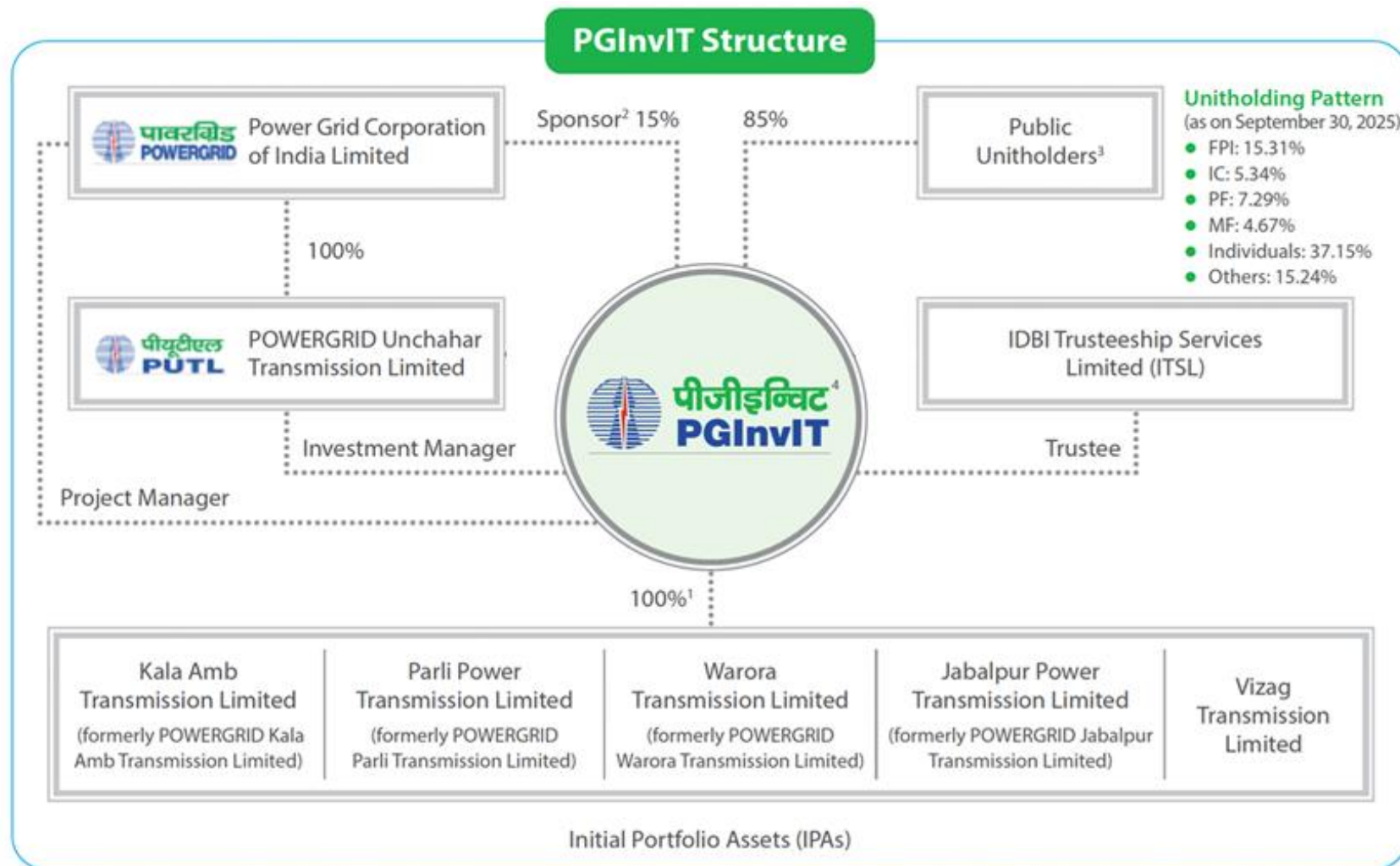
Distribution

Business Outlook

Acquisition Opportunities

RTM Project Updates

Glossary



1. 74% stake acquired at the time of IPO (May 2021). Balance 26% of Vizag Transmission Limited acquired in March 2022 and Balance 26% of Kala Amb Transmission Limited, Parli Power Transmission Limited, Warora Transmission Limited and Jabalpur Power Transmission Limited acquired in Dec 2024

2. Holds 136.5 mn units

3. Holds 773.5 mn units

4. Total 910 mn units

FPI-Foreign Portfolio Investor; IC- Insurance Cos.; PF- Pension Fund/ Provident Fund; MF- Mutual Funds

India's 1st InvIT sponsored by a CPSE – Confidence of marquee investors

Sponsor and Project Manager (POWERGRID)
a Maharatna CPSE; one of the largest transmission utilities, globally

5 Operational and Revenue Generating ISTS TBCB SPVs

Perpetual ownership with 35-year contract period

Availability-based Tariff

Billing and Collection through CTUIL

**11 Tr. lines; 3,699ckm
3 substations; 6,630 MVA**

**>98%
Availability since DOCO**

**27+ yrs
Avg. TSA Residual Life
(as on September 30, 2025)**

Strong governance framework

Listed on NSE & BSE
part of Nifty REITs & InvITs Index

**₹ 88.57 billion
Enterprise Value
(as on Sep 30, 2025)**

**4.88%
Net Borrowing Ratio
(as on Sep 30, 2025)**

**AAA
Credit Ratings**

**₹ 52.50 per Unit*
DPU since listing
(incl. Rs 3.00 declared in Nov. 2025)**

**₹ 12 per Unit
DPU guidance for FY26**

**Experienced
Investment Manager**

**World Class Project
Manager**

**Vibrant & Growing
Power Sector**

**Debt funded
acquisition strategy**

PGInvIT- Initial Portfolio Assets



Description	Location	No. of lines & substations	Line length (ckm)	Transformation capacity (MVA)	COD	Residual Life of TSA (years)
VTL	Andhra Pradesh and Telangana	2 lines	956.84	-	Feb-17	26.33
KATL	Himachal Pradesh	1 line; 1 S/S	2.47	630	Jul-17	26.78
PPTL	Maharashtra	3 lines; 1 S/S	966.12	3,000	Jun-18	27.68
WTL	Madhya Pradesh and Maharashtra	4 lines; 1 S/S	1,028.11	3,000	Jul-18	27.78
JPTL	Madhya Pradesh	1 line	745.05	-	Jan-19	28.25

5 TBCB projects

11 tr. lines
3,698.59 ckm

3 Sub-stations
6,630 MVA

1,955.66 km
Optical ground wire

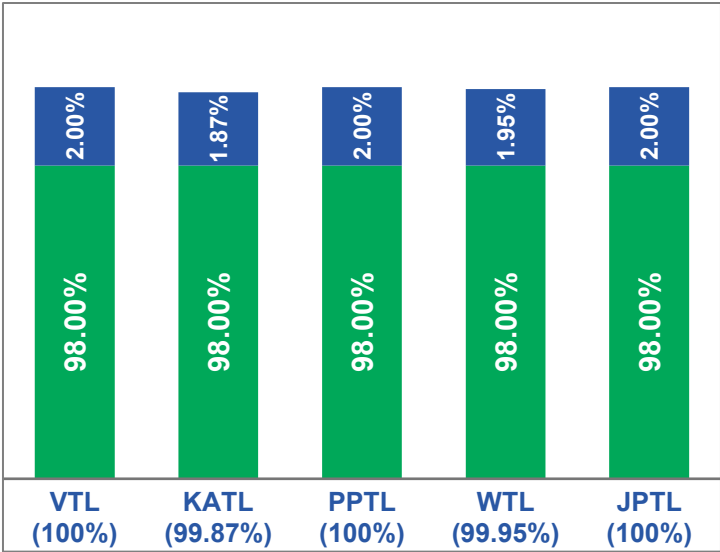
27+ years
Avg. residual life

Surpassing Availability Goals with POWERGRID’s O&M Management for PGIInvIT

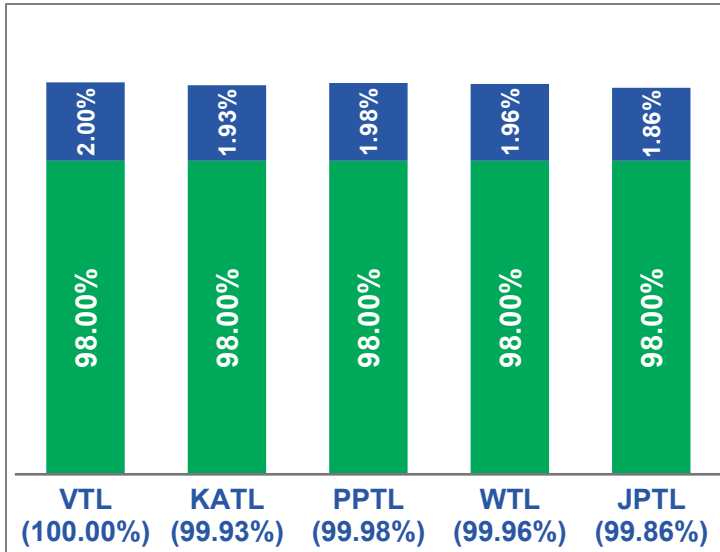
POWERGRID’s in-house capabilities help PGIInvIT in ...

-  preventive maintenance
-  facilitating OEM support
-  safety drills and trainings
-  asset monitoring using digital applications

Avg. Availability* - Q2FY26



Avg. Availability* - H1FY26



■ Target availability ■ Availability above target availability

* Provisional. Under Approval by RPC

Safe & Efficient Operations

Average Availability since DOCO

>98%

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

• ₹ 3,267 Mn

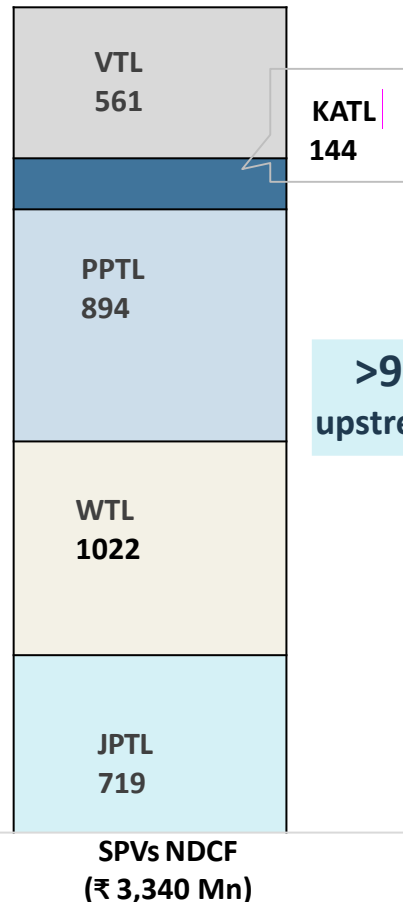
Operating Expenses

• ₹ 196 Mn

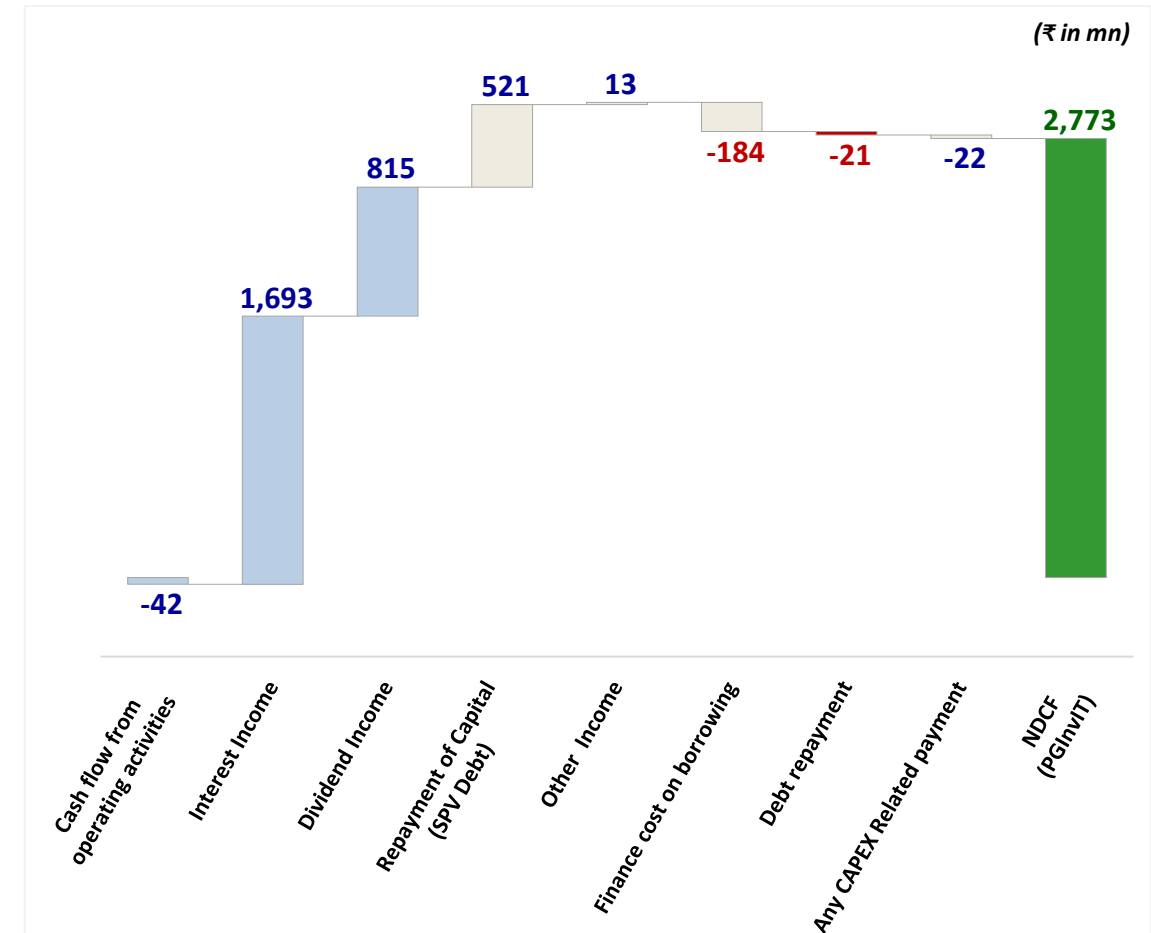
Total Debt
₹ 10,682 Mn

Receivable Days
26

NDCF at SPVs



NDCF at PGInvIT (Q2FY2026)



Financial Performance – H1FY26

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

- ₹ 6,517 mn

Operating Expenses

- ₹ 410 mn

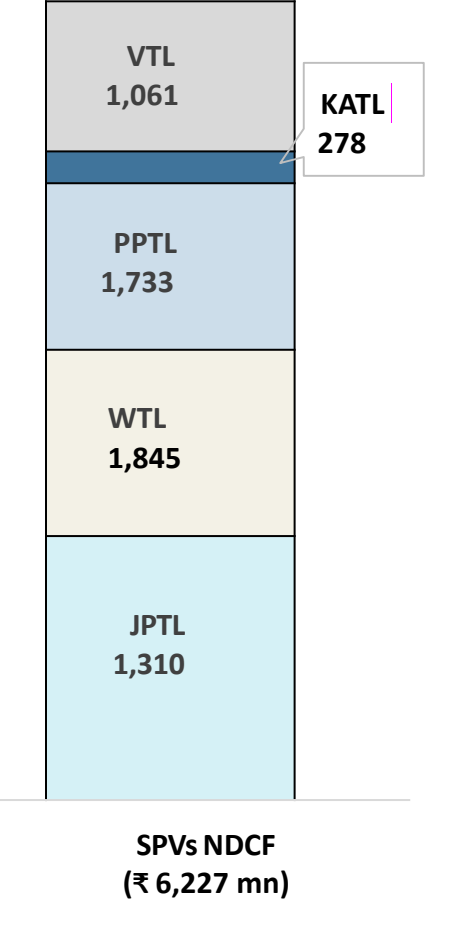
Total Debt

₹ 10,682 Mn

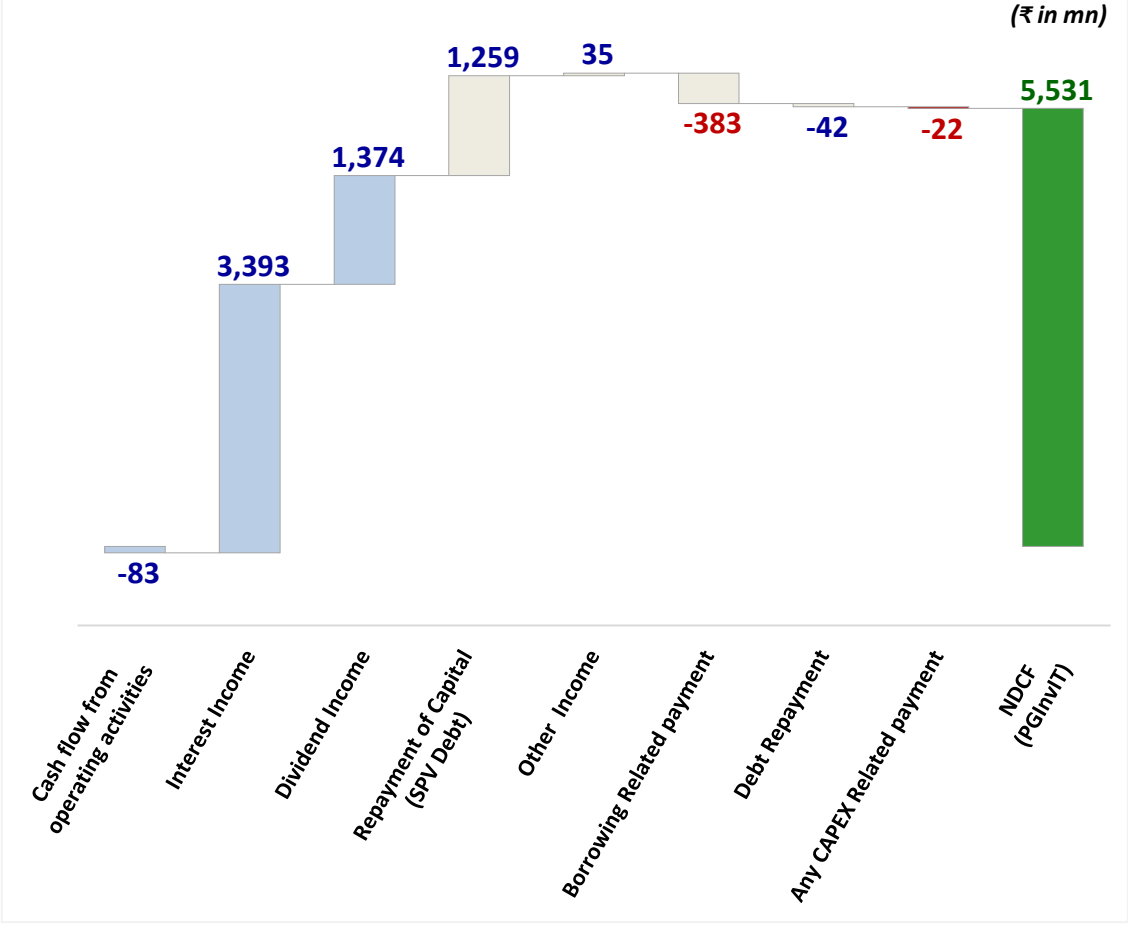
Receivable Days

26

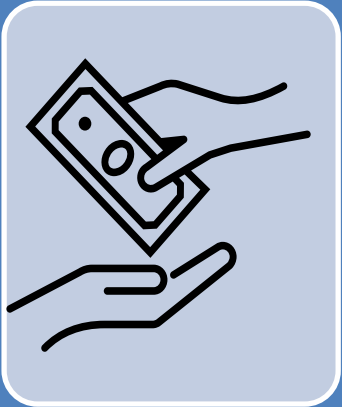
NDCF at SPVs



NDCF at PGINvIT (H1FY2026)



A comprehensive look at the Trust's external borrowings as of September 30, 2025.



Loan 1: Term Loan (External Borrowing)

Drawn Date: March 2022

Initial Drawdown: ~Rs. 5,756 million

Outstanding (30.09.25): ~Rs. 5,641 million

Interest Rate Linked to: 3-month T-bill , Quarterly Reset

Rate (30.09.25): 6.55%

Tenor: 16 years



Loan 2: Term Loan (External Borrowing)

Drawn Date: December 2024

Initial Drawdown: ~Rs. 5,060 million

Outstanding (30.09.25): ~Rs. 5,041 million

Interest Rate Linked to: Repo Rate , Monthly Reset

Rate (30.09.25): 7.00%

Tenor: 16 years

LONG-TERM DEBT STRUCTURE

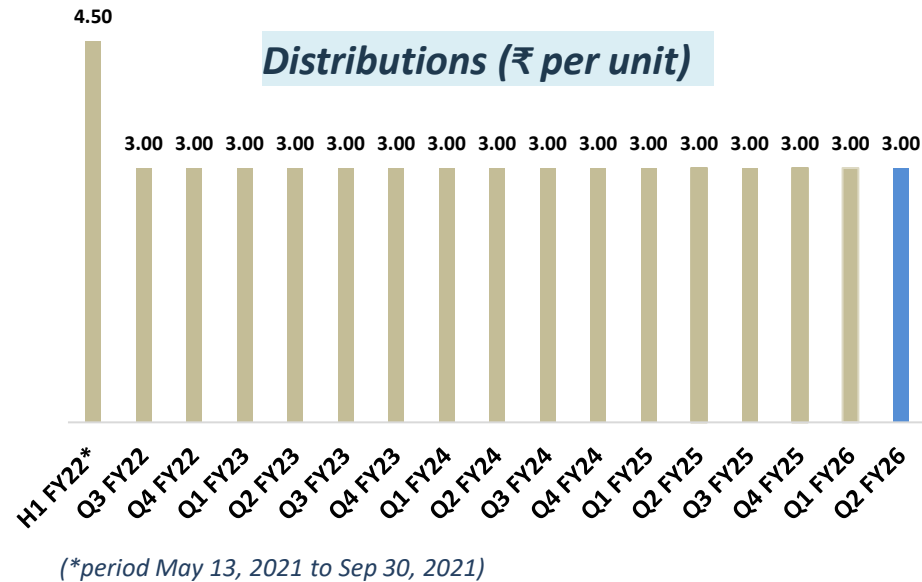
~75%

DEBT REPAYMENT SCHEDULED POST 10 YEARS

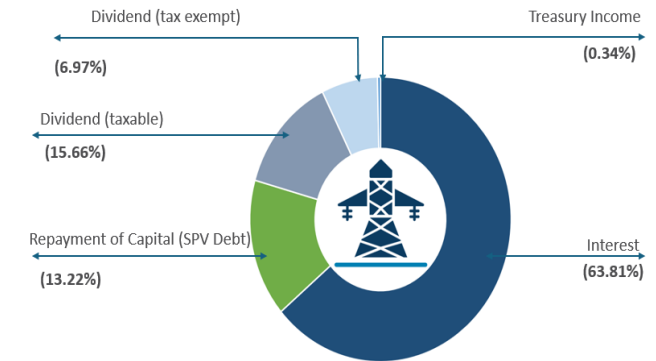
This structure offers sustained cash flow predictability in the near to medium term.

₹ 3.00 per unit

- ₹ 1.77 - Interest
- ₹ 0.53 - Dividend (Taxable)
- ₹ 0.13 - Dividend (Exempt)
- ₹ 0.56 - Repayment of Capital (SPV Debt)
- ₹ 0.01 - Treasury Income



Total Distribution since IPO
₹ 52.50 per unit



*Since IPO including distribution declared on November 04, 2025

Distribution Guidance for FY2025-26: ₹ 12 per unit

PGInvIT Distribution Policy

- ◆ Trust shall distribute at least 90% of the distributable income to its unitholders. First distribution out of the NDCF computed for a financial year should be minimum 90% as mandated. Thereafter, Minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year.
- ◆ Distribution to be declared and made not less than once every quarter in every financial year.

Acquisition Opportunities

❑ Asset Sale by Other Developers

- Limited Acquisition opportunities at present.
- 87* ISTS TBCB Assets under construction out of which 44 are being developed by private players. More assets under various stages of bidding.
- Huge investments, ~ ₹ 9 lakh Cr., in Transmission sector upto 2032 as per NEP (Transmission) 2024.

❑ Govt's recommendations to States for monetization

- CEA interacting with various Stakeholders to finalise modalities and to encourage state utilities for monetization.

❑ Consortium with POWERGRID for TBCB bidding for projects around Rs. 500 Crores

- In-principle approval accorded by respective Boards of POWERGRID and Investment Manager of PGInvIT to form a consortium to bid for 1-2 TBCB projects with aggregate cost of about Rs 500 Cr.

** Source – CEA Reports*

Factors driving India's Power Sector

- Increasing Energy Demand
- Renewable Energy push
- Policy and Regulatory Reforms



Enablers for PGInvIT's Debt-funded Acquisition Strategy

- Significant capacity for leveraging debt in acquisitions
- Strong lender confidence and consistent payment track record
- 'AAA' credit rating from CARE, CRISIL, and ICRA since IPO

1 x 400 kV line bay at 765/400 kV Parli Substation for RE Interconnection

Allotted to Parli Power Transmission Limited on 02.01.2024.

Implementation Schedule :
December 2025

Estimated
Cost :
Rs. 25 Cr.

Capital
Structure :
70% Debt &
30% Equity.

Tariff to be
determined
as per
applicable
CERC
Regulations.

Return on
Equity : 15%
(as per CERC
Regulations
2024-29)

Separate
Transmission
License
issued by
CERC.

Award
placed and
Work under
progress.

Term	Description
AUM	Assets Under Management
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
CTUIL	Central Transmission Utility of India Ltd
DOCO	Date of Commercial Operation
Q2FY26/Q2FY2026	Quarter ended September 30, 2025
H1FY26/H1FY2026	Half Year ended September 30, 2025
PGInvIT	POWERGRID Infrastructure Investment Trust
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
ISTS	Inter-State Transmission System
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flows
OEM	Original Equipment Manufacturer
JPTL	Jabalpur Power Transmission Limited(formerly POWERGRID Jabalpur Transmission Limited)
KATL	Kala Amb Transmission Limited(formerly POWERGRID Kala Amb Transmission Limited)
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited)
VTL	Vizag Transmission Limited
WTL	Warora Transmission Limited(formerly POWERGRID Warora Transmission Limited)
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank you