



THE POWER OF

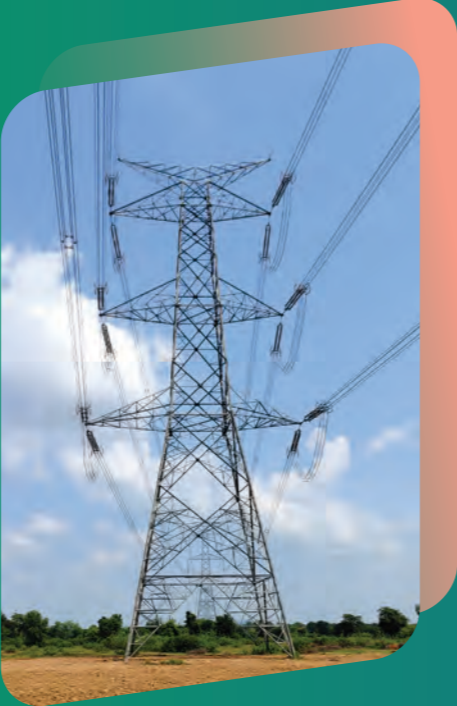
Assets
Assurance
Advantage

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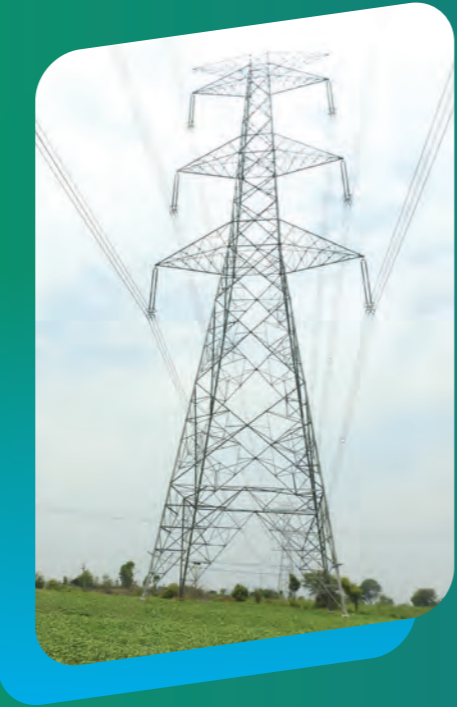
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Jabalpur
Power
Transmission
Limited



Warora
Transmission
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Kala Amb
Transmission
Limited



Parli Power
Transmission
Limited



Vizag
Transmission
Limited



See this report online at
<https://www.pginvit.in>

Power is the cornerstone of infrastructure and an essential driver of economic growth and progress. With India poised to become the world's third-largest economy by 2030, the demand for reliable, affordable, and sustainable energy is expected to rise significantly.

India's power sector is among the most diversified globally, with generation spanning both conventional sources and rapidly expanding renewables. The country's energy transition is accelerating, driven by the increasing demand for green and renewable energy. Yet, the success of this transition depends critically on a resilient, future-ready transmission network.

India's power transmission network has expanded substantially, from 2.91 lakh ckm in 2014 to 4.92 lakh ckm in 2025, marking a 70% growth over a decade. This expansion has strengthened the grid, ensuring improved access to electricity across the country.

As India moves forward, the transmission sector will remain the backbone of the country's energy transformation, ensuring that growing energy needs are met while advancing climate goals, and empowering the nation with a grid that is reliable, sustainable, and future-ready.

THE POWER OF

Assets
Assurance
Advantage

Power Grid Corporation of India Limited (POWERGRID), a Maharatna CPSE and one of the world's largest transmission utilities, launched PGINvIT in 2021, marking India's first CPSE-sponsored Infrastructure Investment Trust through a landmark IPO. PGINvIT began its journey by acquiring five fully operational inter-state transmission assets from POWERGRID, laying the foundation for a regulated, yield-generating platform. Its unique proposition is rooted in the AAA framework:

- **Assets:** A strong operational track record with near-perfect availability and reliability.
- **Assurance:** Revenues secured under long-term contracts with minimal regulatory risk, backed by POWERGRID as Sponsor.
- **Advantage:** Predictable cash flows and low leverage.



Assets

5 operational and revenue-generating Inter-State Transmission System (ISTS) assets with a sound operational track record, consistently maintaining high availability, reliability, and safety



Assurance

Assets awarded under the Tariff-Based Competitive Bidding (TBCB) route on a Build-Own-Operate-Maintain (BOOM) basis, with a 35-year contract tenure and minimal risk of regulatory resets of transmission charges. Backed by POWERGRID as Sponsor and Project Manager



Advantage

- Availability-linked fixed tariffs under long-term Transmission Service Agreements (TSAs) ensure cash flow stability
- Low leverage, enabling flexibility for debt-funded acquisitions
- Strong sector outlook offers scalable growth through future asset additions

Key Highlights H1 FY 2025-26

₹ 6,517 million
 Total consolidated income

₹ 5,531 million
 Net distributable cash flows

₹ 5,460 million
 Distributions

₹ 6
 Distribution per unit

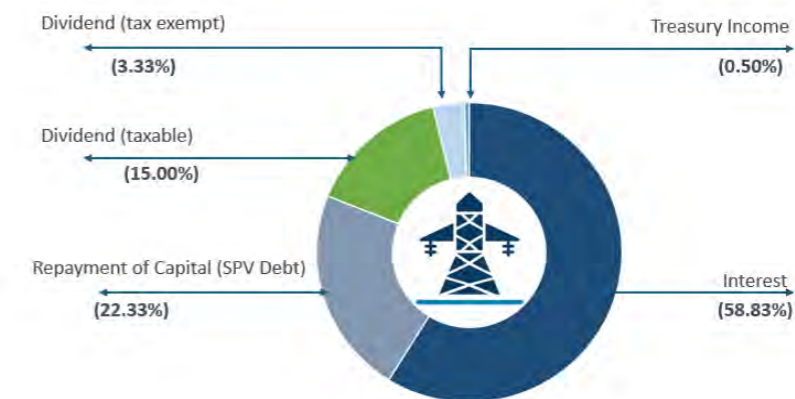
4.88%
 Net borrowing ratio

6.29%
 Operating expenses to total income

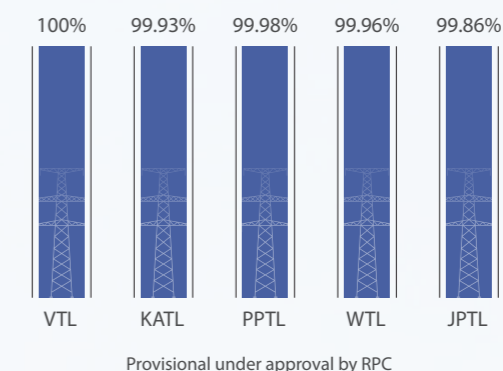
₹ 88.57 billion
 Enterprise Value
 (as on September 30, 2025)

₹ 12 per unit
 DPU Guidance for FY 2025-26

Distribution break-up in H1 FY 2025-26



Operational performance H1 FY 2025-26



Consistently surpassing availability benchmarks across assets

Zero
ACCIDENT
 Accident-free operations



CHAIRMAN'S MESSAGE



Our five SPVs, acquired from POWERGRID, have consistently maintained availability above 98% since inception, reflecting the superior quality of our assets and the robustness of our Project Manager's maintenance practices.

DEAR UNITHOLDERS,

It is my privilege to present the Half-Yearly Report of PGInvIT for the period from April 1 to September 30, 2025. Over the past six months, PGInvIT has continued to demonstrate its resilience and reliability as an infrastructure investment vehicle, delivering consistent performance and reinforcing its value proposition to investors.

PGInvIT was settled by POWERGRID, a Maharatna Central Public Sector Enterprise and one of the largest transmission utilities globally. Our portfolio comprises five Inter-State Transmission System (ISTS) assets developed under the Tariff-Based Competitive Bidding (TBCB) framework. These assets are held in perpetuity and operate under 35-year transmission service agreements, providing long-term visibility and stability. The availability-linked tariff structure, coupled with centralized billing and collection through CTUIL, ensures predictable and timely cash flow, strengthening our financial foundation and enhancing investor confidence. Our public listing on NSE and BSE facilitates enhanced transparency and governance through regular disclosures and public accountability.

OUR STRATEGIC FOUNDATION: ASSET, ASSURANCE, ADVANTAGE

PGInvIT's strategy is anchored on three core pillars: asset quality, assurance of returns, and advantage through expertise and debt cushion. Our five SPVs, acquired from POWERGRID, have consistently maintained availability above 98% since inception, reflecting the superior quality of our assets and the robustness of our Project Manager's maintenance practices. The availability-linked revenue model offers clear visibility into cash flows enabling stable distributions to our unitholders. Further strengthening our position is POWERGRID's continued involvement as Sponsor and Project Manager, which brings unmatched technical depth, operational discipline and execution capability. Complemented by our minimal net debt position, this strategic framework enhances our financial agility and long-term resilience.

SUSTAINABILITY AND GOVERNANCE: A LONG-TERM COMMITMENT

We believe that long-term value creation must be rooted in responsible governance and sustainable practices. Through our Project Manager, we continue to integrate ESG principles into day-to-day operations focusing on energy efficiency, environmental stewardship, and proactive stakeholder engagement. Our governance framework is aligned with SEBI Regulations and is designed to uphold transparency, accountability, and investor protection. Clearly articulated policies on related-party transactions, distributions, and borrowings ensure disciplined financial management and reinforce trust. As a socially responsible organisation, PGInvIT remains deeply committed to community development. We continue to support CSR initiatives that uplift marginalized communities and promote inclusive growth, with a particular emphasis on healthcare-related interventions. These efforts reflect our values and our role as a responsible corporate citizen, contributing meaningfully to societal well-being while upholding the highest standards of ethical conduct.

HARNESSING GROWTH IN A RAPIDLY EXPANDING SECTOR

India's electricity demand is projected to grow over the next few years, driven by economic growth, urbanization, industrial expansion, rural electrification, EV adoption, emerging demand centers like data centers and green hydrogen, and the digital economy, with government initiatives promoting clean creating significant opportunities for transmission and renewable energy investments. This upward trajectory underscores the critical need for a robust and scalable transmission infrastructure to support the evolving energy landscape.

The National Electricity Plan outlines ambitious targets for expanding transmission capacity over the coming years, reflecting the scale of opportunity for asset owners and investors. The need for augmentation of the transmission system may arise from multiple factors: the addition of new electricity generation capacity, rising electricity demand across sectors, and system strengthening measures required to enhance reliability and grid stability.

PGInvIT is strategically positioned to capitalize on this momentum. We are actively exploring partnerships with state governments and private Transmission Service Providers to monetize operational transmission assets. Our strong credit profile, near zero borrowing ratio, the trust of institutional investors, and access to low-cost capital provide us with a distinct competitive edge in pursuing future growth.

PGInvIT is also exploring value-accretive growth through TBCB transmission projects. The Boards of PGInvIT's Investment Manager and POWERGRID have approved forming a consortium, with POWERGRID as Lead Partner and PGInvIT as Other Partner, to bid for up to two projects with an aggregate value of about ₹500 crores. The proposal is under discussion, and participation in bidding will be evaluated as and when such projects come up for bidding.

CLOSING REMARKS

I would like to express my sincere gratitude to the Government of India, Ministry of Power, Power Grid Corporation of India Ltd. and SEBI for fostering a robust and investor-friendly InvIT ecosystem. I am thankful to our Board members for their strategic guidance, to our management and employees for their dedication, and to our Project Manager for ensuring operational excellence. I also appreciate the Trustee for its steadfast oversight and support.

Most importantly, I sincerely thank you, our unitholders, for your continued trust and confidence. Your support inspires us to uphold the highest standards of performance, governance, and value creation.

Warm regards,
Naveen Srivastava
Chairman

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PGInvIT at a Glance

INDIA'S FIRST InvIT SPONSORED BY A MAHARATNA CPSE

PGInvIT is India's first InvIT sponsored by a Maharatna CPSE. PGINVIT's Sponsor, POWERGRID, is one of the world's largest power transmission utilities. Established as a pioneering platform to own, operate, and invest in transmission assets, PGINVIT is backed by its Sponsor's pedigree, a supportive regulatory environment, and a resilient asset base.

Our portfolio comprises five operational Inter-State Transmission System (ISTS) assets, developed under the Tariff-Based Competitive Bidding (TBCB) framework, with perpetual ownership and long-term 35-year contracts. These assets provide a foundation of stability and assurance. Availability-linked tariffs, centralised billing through CTUIL and revenue visibility under Transmission Service Agreements (TSAs) ensure consistent cash flows. Positioned within India's expanding power sector and the growing role of InvITs, PGINVIT offers investors a unique blend of predictable returns, growth visibility, and value creation.

Our Profile

PGInvIT was settled as a trust on September 14, 2020, and registered with SEBI as an Infrastructure Investment Trust on January 7, 2021. Following a successful public issue in May 2021, our units were listed on both the NSE and BSE, marking the first CPSE-backed InvIT to be publicly traded in India. The proceeds from this offering enabled the acquisition of 74% equity in five operational power transmission SPVs (VTL, KATL, PPTL, WTL, JPTL) from our Sponsor, POWERGRID. In March 2022, we acquired 26% equity in one SPV (VTL). In FY 2024-25, we acquired the remaining 26% equity stake in the four remaining SPVs (KATL, PPTL, WTL, JPTL). With this acquisition, PGINVIT now holds 100% equity shareholding in all five SPVs.

All five assets operate under the Tariff-Based Competitive Bidding (TBCB) framework, offering predictable revenue through fixed tariffs and incentive-linked returns for maintaining system availability above 98%. This structure guarantees steady, regulated cash flows, positioning PGINVIT to consistently deliver returns and distributions to its Unitholders.

Our Vision



To achieve a focussed business model with productive and operational efficiency to enhance returns



To capitalise on value accretive growth through acquisitions and non-transmission revenues



To optimise transmission assets through an efficient capital structure

Key Highlights

Asset Profile

5 No.
SPVs (ISTS)

3,699 ckm
11 transmission lines

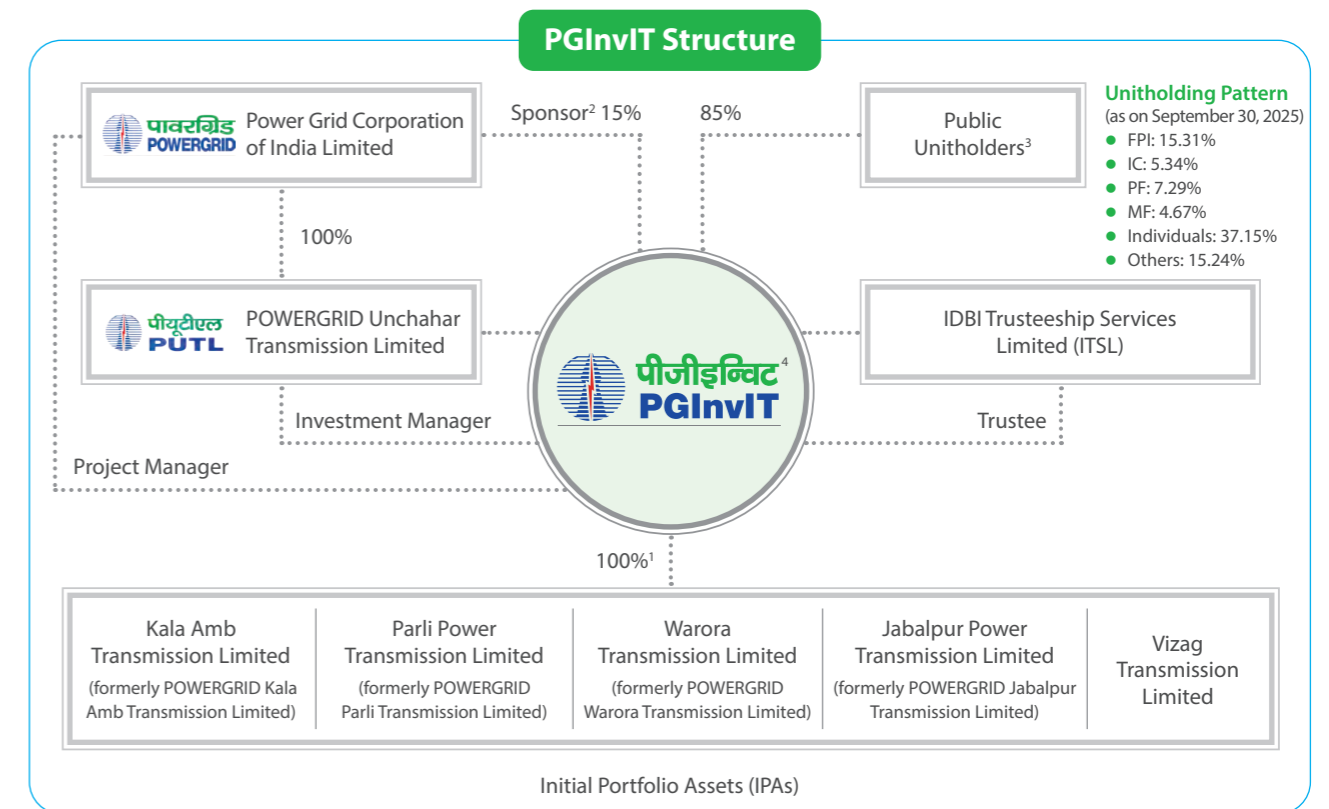
6,630 MVA
Total transformation capacity of 3 substations

1,956 km
Optical ground wire

27+ years
Average residual life of Transmission Service Agreements (TSAs)

AAA Rated
Credit ratings from ICRA, CARE and CRISIL

Our Structure



Notes

- 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 (formerly POWERGRID Kala Amb Transmission Limited), Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited), Warora Transmission Limited (formerly POWERGRID Warora Transmission Limited) and Jabalpur Power Transmission Limited (formerly POWERGRID Jabalpur Transmission Limited) acquired in Dec 2024
- Holds 136.5 mn units
- Holds 773.5 mn units
- Total 910 mn units

FP-Foreign Portfolio Investor, IC- Insurance Companies, PF- Pension Fund / Provident Fund, MF-Mutual Funds



Our operating model

The InvIT, along with its SPVs, shall ensure that a minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis.



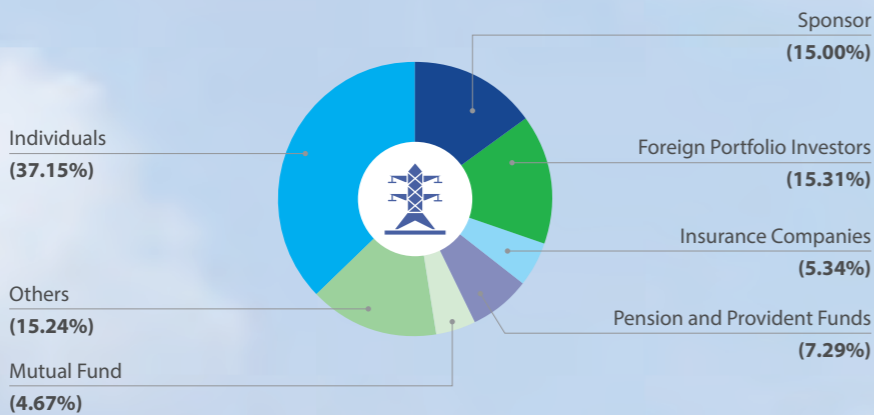
Investor confidence and participation

PGInvIT has continued to earn the trust of top investors since its IPO. As on September 30, 2025, a large portion of our units were held by respected global and Indian institutions, including pension and mutual funds, which shows strong belief in PGINvIT. Our sponsor, POWERGRID, originally held

15% of the units, which were locked in for three years as per InvIT regulations. Even after that period ended, POWERGRID continued to hold its full stake, and this ongoing support from sponsor reinforces investor confidence in the trust’s robust operational and financial governance.

Unitholding pattern (Total outstanding units: 910 million)

(As on September 30, 2025)



Marquee Investors

CPP Investment	NPS Trust	HDFC Mutual Fund	ICICI Lombard General Insurance
Vanguard	KAF Capital (P) Ltd.	ACKO General Insurance	Ageas Federal Life Insurance
Vara Future LLP	Renaissance Asset Management Company		



Parties to PGInvIT

LED BY PROFICIENT STAKEHOLDERS

PGInvIT is backed by a strong ecosystem of seasoned stakeholders who bring sectoral expertise, financial prudence, and operational excellence. Their collective experience drives strategic decisions, boosts innovation, and strengthens our commitment to delivering sustainable, long-term value for unitholders.

Sponsor and project manager



POWERGRID

Our Sponsor and Project Manager, **POWERGRID**, is a Maharatna Central Public Sector Enterprise (CPSE) under the Ministry of Power, Government of India, and is listed on both the NSE and BSE. Recognised as one of the world's largest power transmission companies, POWERGRID oversees the complete lifecycle of transmission projects – from design and financing to construction, operation, and maintenance. POWERGRID through its subsidiary, has established a strong presence in India's telecom infrastructure sector also.

The company also offers consultancy services in Power Transmission, Distribution and Telecom sectors including Engineering, Procurement Management, Operational & Maintenance and Project Management. The company has its global footprints in 25+ countries.

With its seasoned leadership and proven expertise in structuring and financing transmission investments, POWERGRID provides PGInvIT with robust operational support and a strategic advantage in achieving reliable performance and sustainable growth.

POWERGRID Strengths

Largest¹

Transmission company in India

51.34%²

GoI Shareholding

Prestigious listings

NSE 50, BSE Sensex, and Various ESG indices

84%²

Share in India's cumulative inter-regional power transfer capacity

Excellent²

MoU Rating Since 1993-94

¹In transmission lines length ckm

²As per POWERGRID Q1 FY 2025-26 Investor Presentation

Accreditations

PAS 99:2012

Integrated common management system

ISO 14001:2015

Environmental management system

SA 8000:2014

Social accountability system

ISO 27001:2013

Information security management system

ISO 9001:2015

Quality management system

ISO 45001:2018

Occupational health and safety management system

ISO 50001:2018

Energy management system

ISO 37001:2016

Anti-bribery management systems

ISO 55001:2014

Asset management systems

The Progress of POWERGRID



1,80,849 ckm

1,548 Transmission lines[#]



~ ₹ 1,48,644 Cr.

Works in hand[#]



₹ 28,000 Cr.

FY 2025-26 Capex Plan



5,71,331 MVA

286 Substations[#]



99.84%

Availability of transmission system in Q1 FY 2025-26[#]



33+ years

Experience in establishment and O&M of power transmission systems



By 2047

Net Zero Emissions organisation

[#]As per POWERGRID Q1 FY 2025-26 Investor Presentation



Roles and Responsibilities



AS A SPONSOR

- Set up the InvIT
- Execute Trust Deed with Trustee



AS PROJECT MANAGER

- To enter into a Project Implementation and Management Agreement to operate, maintain and manage PGInvIT Assets
- Implementation, development, routine operation and maintenance (O&M) and preventive maintenance of IPAs along with providing required tools and plants
- Administrative function, procurement, legal support, regulatory support and engineering services
- Undertake breakdown rectification works
- Provide an emergency restoration system on demand, subject to availability
- Comply with various regulations and standards
- Ensure a safe and healthy working environment with socially acceptable practices

Notes

- The roles and responsibilities are indicative. Detailed roles and responsibilities are in accordance with applicable InvIT Regulations
- There has been no change in the Sponsor and Project Manager during the period

Investment manager



POWERGRID UNCHAHAR TRANSMISSION LIMITED (PUTL)

PUTL is a wholly-owned subsidiary of POWERGRID and serves as the Investment Manager of PGInvIT. PUTL is active in the power transmission sector since FY 2013-14. It owns and operates 106.74 circuit kilometres of transmission lines, from Unchahar to Fatehpur, won through a tariff based competitive bidding on BOOM basis. Over the years, PUTL has shown strong and reliable performance in its operations.

Key responsibilities

- Enter into the investment management agreement
- Managing the Trust and the assets
- Setting strategic direction for future acquisitions, divestments, and asset enhancements
- Coordinating with the Trustee on multiple operational matters
- Conducting business in the best interest of unitholders
- Maintaining proper books of accounts, documents and records and ensuring audits

Notes

- No change in the Investment Manager during the reporting period
- No erosion in the net worth of the Investment Manager during the reporting period

Trustee

IDBI TRUSTEESHIP SERVICES LIMITED (ITSL)

IDBI Trusteeship Services Limited is a trusteeship company registered as a debenture trustee under SEBI's Debenture Trustees Regulations, 1993. It was established on February 14, 2017 and is promoted by IDBI Bank, Life Insurance Corporation of India (LIC), and General Insurance Corporation of India (GIC). The company provides trusteeship services to corporates from different industries, as well as to Indian and international banks and financial institutions.

Key responsibilities

- Ensure that business activities and investment policies comply with the provisions of the SEBI InvIT Regulations, including the distribution of dividends and voting
- Appoint the Investment Manager and Project Manager in accordance with the SEBI InvIT Regulations and applicable law
- Monitor the activities of the Investment Manager (as per the Investment Management Agreement) and the Project Manager (as per the Project Implementation and Management Agreement)
- Provide SEBI and stock exchanges with any information they may seek

Notes

- No change in the Trustee during the reporting period

Roles and responsibilities are indicative and aligned with applicable InvIT Regulations



Our Strengths

ROBUST CREDENTIALS FOR VALUE CREATION



SPONSOR EXPERTISE AND SUPPORT

Our Sponsor and Project Manager, POWERGRID, brings over 33+ years of industry leadership and expertise in TBCB-based transmission. Its Maharatna status ensures strategic flexibility and financial autonomy, enabling sustainable infrastructure growth and alignment with national priorities.

Benefit to PGINvIT

- Leverages POWERGRID's 33+ years of domain experience
- Ensures high operational efficiency across Initial Portfolio Assets
- Gains operational stability from strong backing of sponsor
- Enables long-term value creation and growth

Impact

33+ years

of expertise brought in by POWERGRID



CASH FLOW STABILITY

The availability-based payment model, long-term TSAs, and secure payment mechanisms create a low-risk operating environment in India's transmission sector, ensuring financial reliability.

Benefit to PGINvIT

- Long-term (35-year) TSAs ensure visibility and stability of revenues
- Incentives for exceeding availability benchmarks boost cash flows
- Enables consistent distributions to Unitholders

Impact

27+ years

Average remaining life of assets providing cash flow visibility



CAPITALISE ON SECTORAL OPPORTUNITIES

Favourable policy environment and robust pipeline of assets planned under the National Electricity Plan (Transmission) make PGINvIT well-positioned to capitalise on future opportunities.

Benefit to PGINvIT

- Preferred platform for transmission asset monetisation
- Broad growth opportunities aligned with India's power sector targets
- Reinforces acquisition-led growth model

Impact

₹ 9.16 Lakh Cr.

Planned investment in power transmission from 2022 to 2032 (National Electricity Plan Transmission)



OPERATIONAL EXCELLENCE

Our Project Manager ensures best-in-class asset management through high availability, low operating risk, and efficient O&M practices, supporting sustainable returns.

Benefit to PGINvIT

- Maintains availability above 98% across all assets
- Generates stable income and performance-linked incentives
- Minimises operating costs and risk

Impact

98%+

Availability across all SPVs since commercial operations



EXPERIENCED INVESTMENT MANAGER

With deep sectoral knowledge, our Investment Manager, PUTL, ensures strong governance, prudent investments, and operational discipline, aligned with the Trust's objectives.

Benefit to PGINvIT

- Informed asset management and decision-making
- Strong Corporate Governance framework with comprehensive policies for:
 - Related-party transactions
 - Risk oversight
 - Borrowings and distributions
- Ensures ethical, transparent business conduct

Impact

25+ years

Average team experience of the Investment Manager



ROBUST BALANCE SHEET

We maintain a low-leverage structure and robust credit profile, providing the financial strength to pursue acquisition-led growth, while safeguarding returns for investors.

Benefit to PGINvIT

- Supports expansion through prudent, debt-backed opportunities
- Reinforces financial resilience and stability
- Sustains long-term investor returns

Impact

AAA

Credit rating from ICRA, CARE and CRISIL



Board of Directors

STEERED BY A DYNAMIC BOARD



SHRI NAVEEN SRIVASTAVA

Non-Executive (Non-Independent) Director and Chairman

He holds a B Tech (Hons) Degree in Electrical Engineering from the National Institute of Technology (NIT), Durgapur. He has also done Harvard Manage Mentor (Management) from Harvard Business School and various Management certificate courses from ISB Hyderabad, MDI Gurgaon and XLRI Jamshedpur. He is currently Director (Operations) in POWERGRID. In his earlier roles, he was Executive Director of Northern Region-III in POWERGRID. He has also served as Executive Director of the North Eastern Region and North Eastern Region Power System Improvement Project ("NERPSIP") in POWERGRID. Shri Naveen Srivastava has around 35 years of experience in power sector and he has worked in various capacities in EHV substations and Transmission lines both in Operations and Maintenance, Construction activities, Commercial, Engineering, Planning & Monitoring, etc. He has been instrumental towards execution of prestigious projects like NERPSIP, underground cabling of Kashi, first 765kV Pooling Substation at Bilaspur etc. Additionally, he is also the Chairman of CIGRE National Study Committee A2 on Power Transformers & Reactors from India. He has been awarded with Prestigious Global Award of "Sustainability Leader of the Year Award 2024" by Global Energy & Environment Foundation (GEEF) for his outstanding achievement in Power Sector (Transmission). He has also been conferred with the "Exemplary Service Award 2025" for his distinguished contributions and exemplary commitment to the industry.



DR. ANUPAM ARORA

Independent Director (w.e.f. May 19, 2025)

He is a physicist. His academic qualifications are M.Sc. (Physics), M.Phil. (Physics), Ph.D. (Nuclear Physics). He has a vast experience of 35 years in teaching and research. He joined S.D. Post Graduate College, Panipat, Haryana in 1990. Later, he became Principal of the College in 2012 and continues to hold this position. He has remained member of many important university-level and state-level bodies. As a senior academician, he continues with innovation and experiment for a holistic education environment.



SHRI SANJAY SHARMA

Non-Executive (Non-Independent) Director

He is B.Tech (Electrical) from Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, Uttarakhand. He carries more than 32 years of experience in the areas of corporate planning and strategy, infrastructure investment trust, funding, capital market issuances, investor relations, telecom, commercial and regulatory affairs, and contracts management. He was associated with PGINVIT since inception and has served as its Chief Executive Officer ("CEO") in the past. He is Chief General Manager in POWERGRID and is currently serving as the CEO of POWERGRID Teleservices Limited, a wholly-owned subsidiary of POWERGRID, operating in telecommunications business.



SHRI AMIT GARG

Non-Executive (Non-Independent) Director

He is B.Com. graduate from Delhi University and has post graduate diploma in business management from the Institute of Integrated Learning in Management, New Delhi. He carries over 28 years of experience in corporate accounts, corporate banking, investment appraisals, financial concurrence, formulation of capital budgets, resource mobilisation, commercial finance, consultancy, tariff-based bidding and enterprise resource planning. He was associated with PGINVIT since inception and has served as its Chief Financial Officer ("CFO") till October 07, 2024. He is Chief General Manager in POWERGRID.

Key Personnel

SHAPING OUR SUCCESS



SMT. NEELA DAS

Chief Executive Officer

She holds a Bachelor's degree in Electrical Engineering from the Indian Institute of Engineering Science and Technology (IIST), Shibpur (erstwhile Bengal Engineering College, Shibpur). With over 34 years of experience in the power transmission sector, she has contributed extensively across diverse domains including Operation & Maintenance of Substations, Project Monitoring, Substation Engineering, formation of Joint Venture Company and Business Development. Smt. Neela Das has been associated with POWERGRID since 1991, serving in various key roles throughout her tenure.



SHRI GAURAV MALIK

Chief Financial Officer

He is a Chartered Accountant and an Associate member of the Institute of Chartered Accountants of India. He also holds B. Com (Honours) degree from Delhi University and Master of Business Administration (MBA) from Sikkim Manipal University. With nearly 24 years of comprehensive experience, his expertise spans corporate accounting, investment appraisals, financial concurrence, capital and revenue budgeting, resource mobilisation, managing IPO & FPO and commercial finance functions etc. Before taking charge as Chief Financial Officer (CFO) of PUTL, he served as Deputy General Manager in Finance Department of POWERGRID.



SHRI SHWETANK KUMAR

Company Secretary & Compliance Officer

He is an Associate Member of the Institute of Company Secretaries of India (ICSI), and holds a B. Com (Honours) degree from Patna University. He is also a law graduate from Delhi University and has also pursued MBA from the Faculty of Management Studies, Delhi University. He has over 20 years of experience in Secretarial and Compliance functions including compliances under the Companies Act, 2013 and Listing Regulations, Corporate Governance, conducting Postal Ballot activities, and capital market transactions such as IPOs, FPOs, bonus issues, bonds etc. Prior to assuming the charge for the post of Company Secretary of PUTL and Compliance Officer of PGINVIT, he was Deputy General Manager in Company Secretariat department of POWERGRID.

Our Asset Portfolio

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Vizag Transmission Limited

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Kala Amb
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Parli Power Transmission Limited

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Warora Transmission Limited

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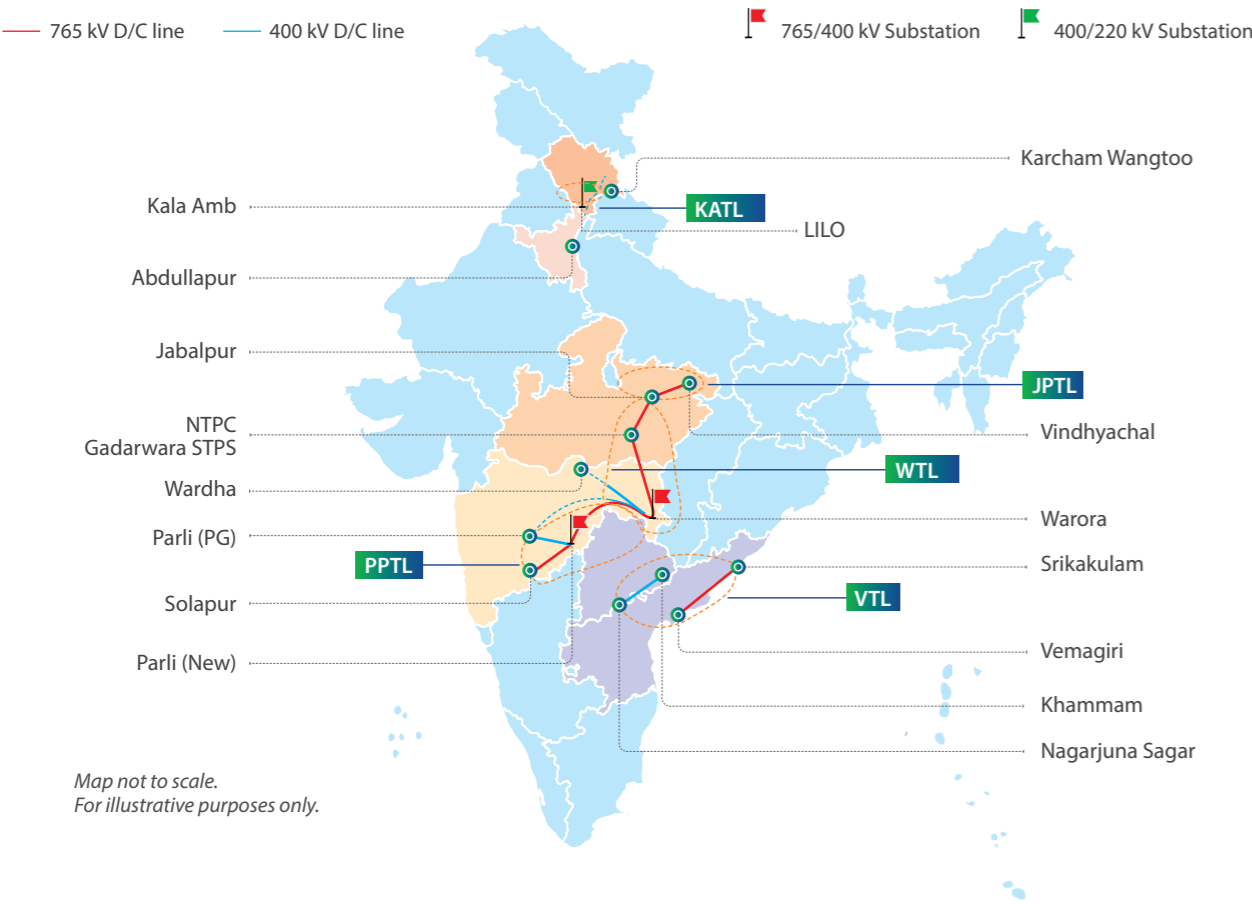
Jabalpur Power
Transmission Limited



Our Assets

OVERVIEW OF INITIAL PORTFOLIO ASSETS

Our portfolio includes five power transmission projects that were acquired from POWERGRID and developed through the tariff-based competitive bidding (TBCB) process. These projects are spread across five states and play a key role in strengthening the Indian grid, connecting generation sources, and supporting the flow of electricity between regions.



HIGHLIGHTS OF OUR ASSETS

Description	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
Line Length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation Capacity (MVA)	-	630	3,000	3,000	-
Remaining TSA Life (years)	26.33	26.78	27.68	27.78	28.25
Gross Block (₹ million)	13,097.79	3,671.74	19,290.90	23,567.72	16,341.35
H1 FY 2025-26 Revenue (₹ million)#	1,095.12	326.00	1,680.08	1,875.68	1,322.22
% Contribution to H1 FY 2025-26 Revenue	17.38%	5.18%	26.67%	29.78%	20.99%
Shareholding as on September 30, 2025	100%	100%	100%	100%	100%

#Revenue excludes other income

VIZAG TRANSMISSION LIMITED




PROJECT DETAILS

Transmission system for strengthening the Southern Region of India to import power from the Eastern Region. The total transmission line length is 956.84 ckm. The assets include:

- 765 kV D/C transmission line (668 ckm) from Srikakulam to Vemagiri, Andhra Pradesh
- 400 kV D/C transmission line (288.84 ckm) from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

PROJECT MILESTONES

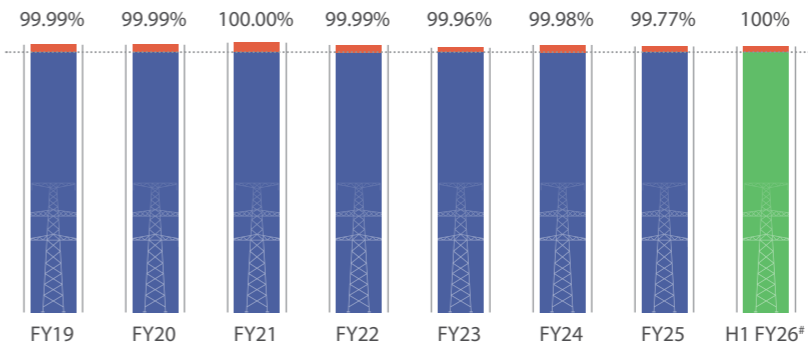
- Incorporation date:** November 30, 2011
- TSA date:** May 14, 2013
- Transmission licence issue date:** January 8, 2014
- Commercial operation date:** February 1, 2017


956.84 ckm
Length of transmission lines


26.33 years
Remaining TSA tenure as on September 30, 2025

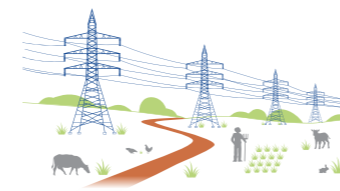

100%
Availability in H1 FY 2025-26

Availability (%)



Target availability 98%

*Provisional under approval by RPC



KALA AMB TRANSMISSION LIMITED



PROJECT DETAILS

Transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A). The assets include:

- 2.47 ckm of transmission line (LILO of 400 kV D/C Karcham Wangtoo-Abdullapur line at Kala Amb substation)
- 630 MVA, 400/220 kV GIS substation at Kala Amb
- 40% series compensation on 400 kV D/C line from Karcham Wangtoo to Kala Amb

PROJECT MILESTONES

- **Incorporation date:** July 29, 2013
- **TSA date:** January 2, 2014
- **Transmission licence issue date:** September 4, 2014
- **Commercial operation date:** July 12, 2017



2.47 ckm

Length of transmission lines



630 MVA

Substation capacity



26.78 years

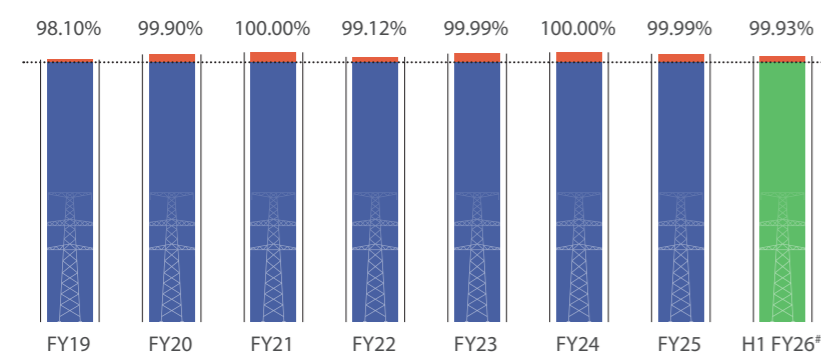
Remaining TSA tenure as on September 30, 2025



99.93%

Availability in H1 FY 2025-26

Availability (%)



Target availability 98%

*Provisional under approval by RPC

RTM PROJECT

- 125 MVAR, 420 kV Bus Reactor

PROJECT MILESTONES

- **Transmission licence issue date:** March 22, 2022
- **Commercial operation date:** February 5, 2024

PARLI POWER TRANSMISSION LIMITED



PROJECT DETAILS

Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B). The asset has 966.12 ckm length of transmission lines and 3,000 MVA 765/400 kV substation in Parli. The assets include:

- 765 kV D/C line (693.70 ckm) from Warora (Maharashtra) to Parli (Maharashtra)
- 765 kV D/C line (235.92 ckm) from Parli (Maharashtra) to Solapur (Maharashtra)
- 400 kV D/C line (36.50 ckm) from Parli (New) to Parli (PG) in Maharashtra

PROJECT MILESTONES

- **Incorporation date:** July 30, 2014
- **TSA date:** February 9, 2015
- **Transmission licence issue date:** July 10, 2015
- **Commercial operation date:** June 4, 2018



966.12 ckm

Length of transmission lines



3,000 MVA

Substation capacity



27.68 years

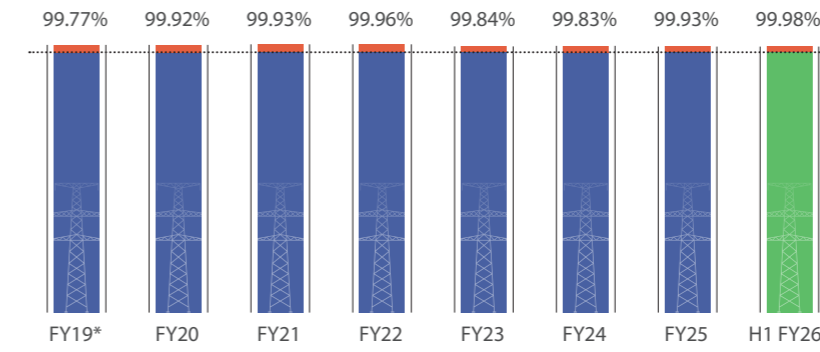
Remaining TSA tenure as on September 30, 2025



99.98%

Availability in H1 FY 2025-26

Availability (%)



Target availability 98%

*Provisional under approval by RPC

IMPLEMENTATION OF RTM PROJECT

Implementation of 400 kV line bay at 765/400 kV Parli (New) S/s for RE Interconnection by PPTL is scheduled for completion by December 31, 2025. CTUIL has approved the implementation of the project by PPTL vide OM dated January 2, 2024 under Regulated Tariff Mechanism. CERC has granted separate Transmission Licence on July 15, 2024. Work is under progress.



WARORA TRANSMISSION LIMITED



PROJECT DETAILS

Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-A), the asset has 1,028.11 ckm of transmission lines and 765/400 kV substation with 3,000 MVA capacity in Warora, Maharashtra. The assets include:

- 765 kV D/C transmission line (204.47 ckm) from Gadawara to Jabalpur (Madhya Pradesh) (including interim arrangement)
- 765 kV D/C transmission line of 627.35 ckm from Gadawara, Madhya Pradesh to Warora, Maharashtra

- Two 400 kV D/C transmission lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Wardha-Parli transmission line to Warora pooling station

PROJECT MILESTONES

- Incorporation date:** August 5, 2014
- TSA date:** February 9, 2015
- Transmission licence issue date:** August 5, 2015
- Commercial operation date:** July 10, 2018



1,028.11 ckm
Length of transmission lines



3,000 MVA
Substation capacity

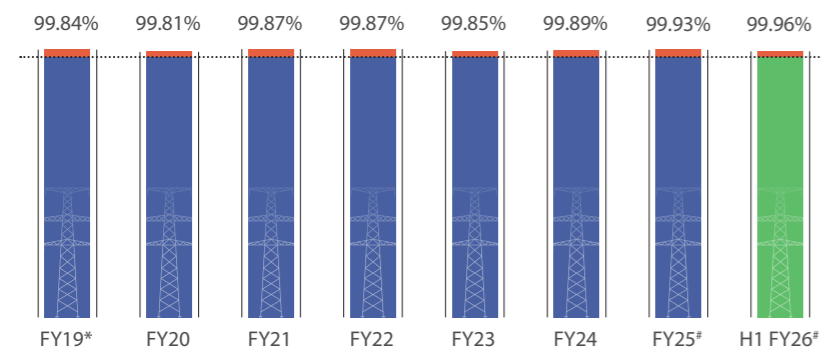


27.78 years
Remaining TSA tenure as on September 30, 2025



99.96%
Availability in H1 FY 2025-26

Availability (%)



Target availability 98%

*July 2018-March 2019

*Provisional under approval by RPC

JABALPUR POWER TRANSMISSION LIMITED



PROJECT DETAILS

Transmission system strengthening associated with Vindhyaachal-V. The asset includes:

- 765 kV D/C transmission line (745.05 ckm) from Vindhyaachal to Jabalpur in Madhya Pradesh

PROJECT MILESTONES

- Incorporation date:** August 14, 2014
- TSA date:** November 19, 2014
- Transmission licence issue date:** June 15, 2015
- Commercial operation date:** January 1, 2019



745.05 ckm
Length of transmission lines

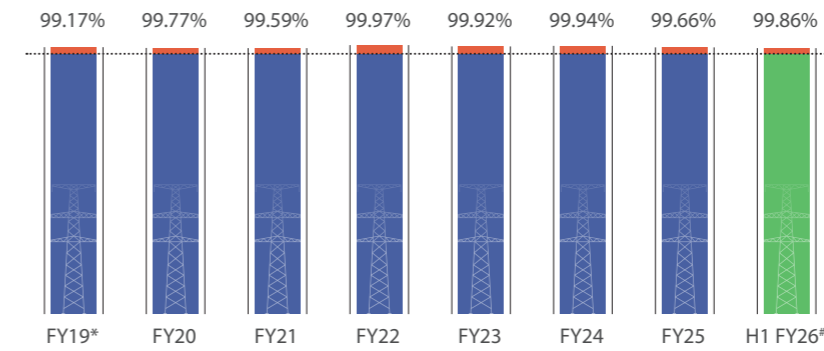


28.25 years
Remaining TSA tenure as on September 30, 2025



99.86%
Availability in H1 FY 2025-26

Availability (%)



98% Target availability

*January 2019-March 2019

*Provisional under approval by RPC

Performance Overview

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CEO's Review

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Financial Performance

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Operational Performance





CEO'S REVIEW



From a financial standpoint, PGInvIT continues to maintain a comfortable Net borrowing ratio of 4.88%, which provides us with ample headroom to pursue growth opportunities through debt-funded acquisitions.

DEAR UNITHOLDERS,

It is with great pleasure that I share PGInvIT's performance update for the first half of the financial year 2025-26. This period has been one of steady progress, marked by operational resilience and financial prudence. Our performance continues to reflect the strength of our underlying assets, the dedication and professionalism of our teams, and the technical excellence consistently demonstrated by our Project Manager.

PERFORMANCE HIGHLIGHTS

Throughout this half-year, all five of our Special Purpose Vehicles (SPVs) maintained availability levels exceeding 99.75%, thereby qualifying for full tariff recovery and maximum incentives. This achievement is not merely a statistical milestone, it is a reflection of our commitment to reliability, efficiency, and excellence in execution. Such high availability underscores the effectiveness of our project manager's asset management practices and the adoption of modern operations and maintenance protocols across our portfolio. These results reaffirm PGInvIT's position as a stable, yield-generating platform that delivers predictable returns to its investors.

We are also pleased to report that work is progressing well on the 400 kV line bay at the 765/400 kV Parli (New) Substation. This renewable interconnection project, being developed by PPTL under the Regulated Tariff Mechanism and executed by our Project Manager, remains on track and the tariff for the project will be determined by CERC after commissioning.

From a financial standpoint, PGInvIT continues to maintain a comfortable Net borrowing ratio of 4.88%, which provides us with ample headroom to pursue growth opportunities through debt-funded acquisitions. Our AAA credit rating, reaffirmed by leading rating agencies, is a testament to our sound financial management, and the enduring confidence of our lending partners. This rating not only reflects our current stability but also enhances our ability to access low-cost capital for future expansion.

During this period, we delivered strong financial performance, with consolidated total income for H1 FY 2025-26 at ₹6,517.47 million and consolidated EBITDA at ₹6,107.67 million. We remain committed to ensuring stable and predictable returns for our unitholders, distributing over 90% of Net Distributable Cash Flows (NDCF) in line with InvIT Regulations. Since our listing in May 2021,

we have announced seventeen consecutive distributions, aggregating ₹52.50 per unit on the issue price of ₹100 per unit.

SEIZING OPPORTUNITIES

Looking ahead, we remain focussed on identifying and capturing opportunities in the transmission sector. While the current market environment presents limited acquisition prospects, we anticipate a significant expansion in the pipeline of operational transmission assets over the coming years. PGInvIT is well-positioned to benefit from this trend, thanks to our strong credit profile, disciplined investment approach, and strategic relationships across the sector. We are actively engaging with state governments and private Transmission Service Providers to advocate for the monetisation of operational assets, which we believe will unlock substantial value and support sectoral growth.

PGInvIT is also exploring value-accretive growth by developing transmission projects under TBCB, leveraging the large pipeline of projects in planning and bidding stages. The Boards of PGInvIT's Investment Manager and POWERGRID have granted in-principle approval for forming a consortium with POWERGRID as Lead Partner and PGInvIT as Other Partner to bid for up to two projects with an estimated aggregate cost of about ₹500 crores. The proposal is under discussion, and as projects within the specified range come up for bidding, we will evaluate participation accordingly.

CONCLUSION

As we continue this journey, we are deeply grateful for the trust and support of our more than 2 lakh unitholders. Your confidence in PGInvIT inspires us to strive for excellence in everything we do. I would also like to extend my heartfelt appreciation to Ministry of Power, Govt. Of India for their constant guidance, to SEBI for framing supportive policies, to our Trustee for their diligent oversight, to Project manager for their operational leadership, and to the teams at our Investment Manager and SPVs for their relentless commitment and hard work. Their collective efforts are the foundation of our success.

With your continued trust and support, we remain hopeful for a promising future ahead.

Warm regards,

Neela Das
Chief Executive Officer

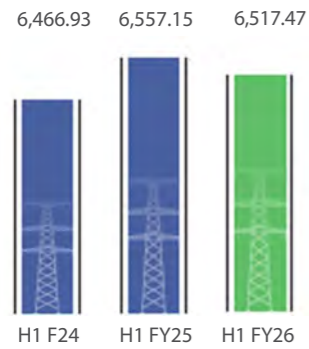


Financial Performance

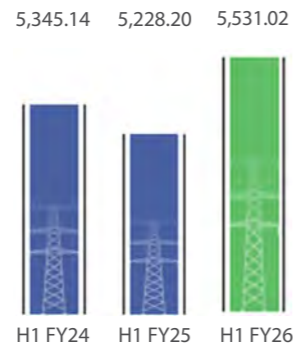
DELIVERING STABLE & SUSTAINABLE PERFORMANCE

PERFORMANCE OVER THE PERIOD

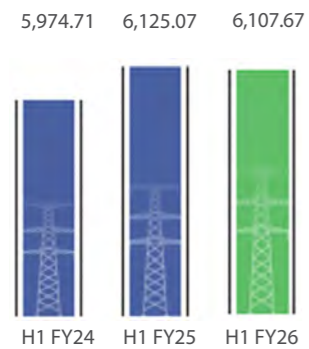
Total Income (₹ million)



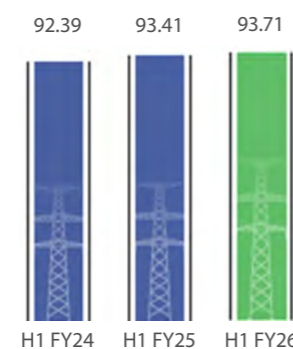
Net distributable cash flows (₹ million)



EBITDA (₹ million)



EBITDA margin (%)



PRUDENT LIABILITY MANAGEMENT

26

Receivable days

₹ 10,682 million

Total debt

4.88%

Net borrowing ratio

STABLE AND CONSISTENT DISTRIBUTIONS

₹ 47,775 million*

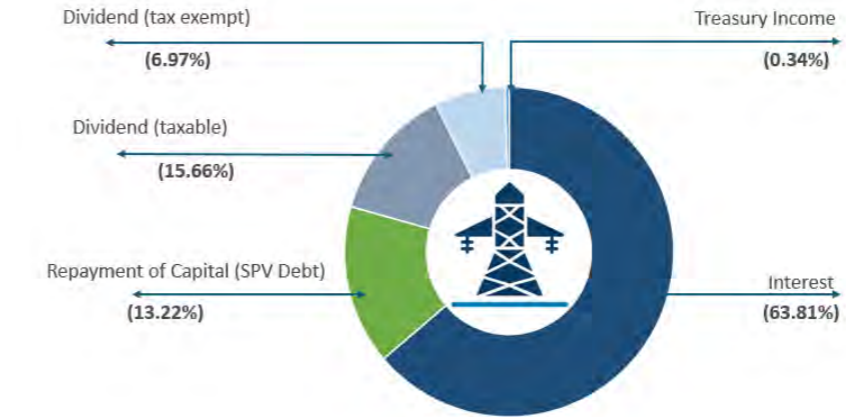
Total distribution

17*

Consecutive quarters of distributions

*Since IPO Including distribution declared on May 22, 2024

DISTRIBUTION DECLARED SINCE LISTING



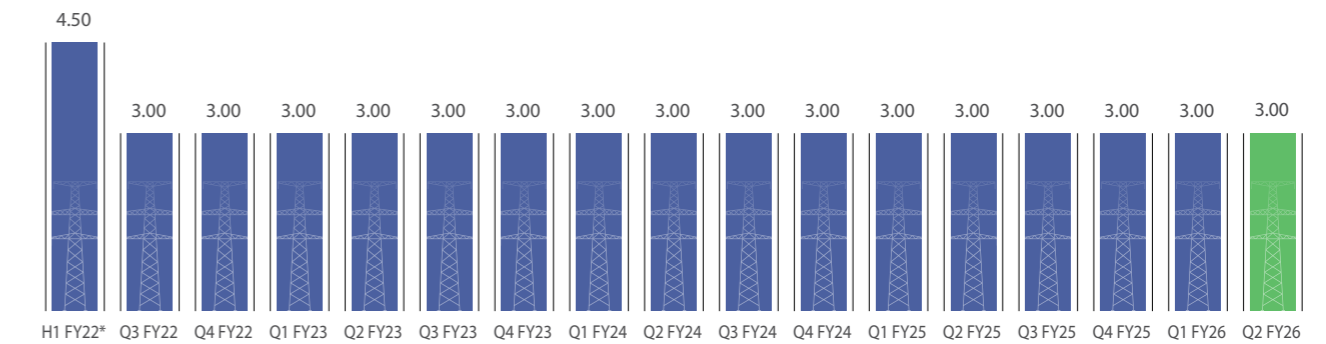
₹ 52.50

Per unit*

*Since IPO including distribution declared on November 04, 2025

DISTRIBUTIONS

(₹ per unit)



(*period May 13, 2021 to September 30, 2021)





Operational Performance

EXCELLENCE IN OPERATIONAL PERFORMANCE

With the support of our experienced Project Manager, we maintain high system availability and reliability by using advanced operations and maintenance practices. Regular preventive maintenance helps reduce disruptions and keeps performance at an optimal level.

REMOTE SUPERVISION SYSTEM

Our assets are managed through Remote Control Centres ensuring safe and secure operations with minimal human intervention, supported by interlocking mechanisms across multiple stages. In the event of tripping, online diagnostics and real-time disturbance analysis allow for faster restoration and help prevent consequential damage to assets, enhancing both reliability and efficiency.



The picture of tower top taken from drone

ADVANCED INSPECTION TOOLS

Our Project Manager deploys drone-based patrolling of transmission lines, and the data captured is enhanced by AI/ML analytics. These drones can operate across diverse and hard-to-access terrains, significantly improving the efficiency, accuracy, and safety of aerial inspections while enabling data-driven decision-making. In addition, advanced tools such as thermo-vision cameras, corona cameras, high-resolution video, and digital imaging systems are being utilised to detect and address potential defects.

DIGITAL APPLICATIONS

We leverage Asset Health Indexing Software to monitor the condition of our transformers and reactors in real time, mitigating risks and enabling advanced diagnostics. The software interprets results against international benchmarks, supporting proactive asset management and improved reliability. In addition, our Project Manager has developed an in-house digital application for Routine Patrolling and Network Assessment. This tool empowers operations teams to monitor transmission lines anytime, anywhere, ensuring oversight and timely decision-making.



CYBERSECURITY

Cybersecurity for our SPV assets is managed by POWERGRID through its dedicated Information Security Department. All substations are certified as per ISO:27001 Information Security Management System, reflecting adherence to global standards. POWERGRID ensures Cybersecurity through advanced security measures, including network segregation, next-generation firewalls, intrusion detection and prevention systems, endpoint protection, and multi-factor authentication. A dedicated Security Operations Centre (SOC) operates round-the-clock, providing 24x7 vigilance and monitoring. In addition, regular audits, vulnerability assessments, and data security practices are undertaken to ensure proactive cyber risk management. To strengthen resilience, POWERGRID conducts training and awareness programmes for employees across PGInvIT substations.



VARIOUS O&M ACTIVITIES AT SITE



PROJECT OVERSIGHT AND MONITORING

In line with the approval granted by the Central Transmission Utility of India Limited (CTUIL), PPTL is implementing a 400 kV line bay at the 765/400 kV Parli (New) Substation for RE interconnection under the Regulated Tariff Mechanism ("Project"), with a scheduled completion date of December 31, 2025. PPTL continues to maintain rigorous oversight of project progress.

Regular review meetings, are being conducted amongst PPTL, PPTL, POWERGRID officials and the contractor to evaluate milestones, address challenges, and ensure timely completion.

The collaborative efforts of all stakeholders underscore a strong commitment to completing the Project within the approved timeline.



Mapping Our Strategic Priorities

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Opportunity Landscape

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Strategic Priorities

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Competitive Strengths



Opportunity Landscape

EMERGING OPPORTUNITIES IN INDIA'S POWER SECTOR

India's energy sector is undergoing a profound transformation, driven by rising power demand, accelerating adoption of renewable energy, and a strong policy thrust on infrastructure development. At the heart of this evolution lies the transmission sector, the critical enabler of a stable, resilient, and future-ready grid. With long-term visibility, regulatory stability, and strong investment momentum, India's power and transmission sector presents a compelling growth opportunity. Positioned with operational strength and strategic foresight, PGIInvIT is well placed to capture this opportunity and contribute meaningfully to the nation's energy future.

SECTORAL OPPORTUNITIES

India's transmission sector is experiencing sustained policy-driven growth, supported by coordinated planning and a strong regulatory framework. The National Electricity Plan lays out a clear roadmap for asset creation, ensuring that

transmission development keeps pace with rising generation capacity. For asset owners, this translates into a steady pipeline of projects, long-term visibility, and scalable investment opportunities.

388 GW

Projected peak electricity demand would be in 2031-32

1.91+ lakh ckm | 1,270 GVA

New lines and substation capacity targeted respectively till 2032

900 GW

Projected installed generating capacity at the end of 2031-32

₹ 9.16 Lakh Cr.

Investment planned in transmission during FY 2022-32

ENHANCING CLEAN ENERGY TRANSITION

India's ambition to scale up clean energy adoption is reshaping transmission priorities. Dedicated green corridors and advanced real-time balancing infrastructure are being developed to integrate higher levels of renewable energy into the grid. With its portfolio of operational ISTS assets, PGIInvIT is strategically positioned to support this transition, providing transmission capacity that is renewable-ready, reliable, and revenue-secure.

168 GW

Projected inter-regional transmission capacity by 2032

13.5 GW

Battery energy storage capacity considered for integration by 2027

IMPROVING NATIONAL AND REGIONAL CONNECTIVITY

Seamless power connectivity across regions and with neighbouring countries is essential for system reliability, efficient resource utilisation, and energy security. The increasing focus on regional power trade and grid integration is opening new opportunities for transmission platforms to develop high-capacity corridors and cross-border interconnections, strengthening both national and regional energy resilience.

31,600 MW

Inter-regional transmission capacity to be increased by 2027

7,000 MW

Cross-border exchange capacity expected by 2026-27



Strategic Priorities

DRIVING GROWTH WITH STRATEGIC ENABLERS

Our consistent focus on operational efficiency, disciplined growth, and capital efficiency enables us to deliver consistent returns to our unitholders. With seamless performance of assets, strong governance, and a resilient financial foundation, we are well-positioned to scale our operations sustainably in a dynamic energy landscape.

#1

Strategic priority

OPERATIONAL EFFICIENCY

- Operate and maintain with high availability of transmission assets through expert-led support from Project Manager
- Enhance uptime and reduce costs through latest cutting-edge asset management tools
- Adhere to robust governance, EHS, and operational practices
- Improve workforce productivity through focussed well-being and skilling

Impact

- Improved operational efficiency and performance
- Enhance life of assets
- Increased incentive revenues
- Optimised operating costs and capital expenditure efficiency

#2

Strategic priority

GROWTH AND REVENUE DIVERSIFICATION

- Lead as a trusted platform for asset monetisation and acquisitions
- Pursue growth via private and state disinvestment opportunities
- Diversify revenue sources to non-transmission sources by leasing optical ground wire and transmission towers

Impact

- Scalable, regular and predictable cash flows
- Enhanced returns to unitholders

#3

Strategic priority

CAPITAL DISCIPLINE

- Maintain a diverse portfolio of transmission assets with optimal capital structure
- Deploy multiple funding avenues for cost-effective financing

Impact

- Lower cost of capital
- Stronger balance sheet
- Diverse funding options

Competitive Strengths

STRENGTHS THAT GIVE US AN EDGE

PGInvIT is strategically positioned to capitalise on India's expanding transmission sector. Backed by supportive government policies and the strength of our Sponsor, we operate, maintain, and expand transmission assets with efficiency and discipline. With low leverage and an investment-ready platform, we offer a credible avenue for sustainable, value-driven growth.

POISED TO CAPITALISE ON EVOLVING OPPORTUNITIES

Investment-ready platform

- Serves as a preferred vehicle for asset monetisation, offering faster execution timelines
- Efficient capital structure ensures agility in capturing growth opportunities

Strong financial foundation

- Maintains low leverage with clear cash flow visibility
- As of September 2025, consolidated net borrowings stood well below the regulatory cap
- Minimal net borrowing ratio offers potential for competitive, debt-led acquisitions

Trusted by investors

- Supported by India's leading transmission utility, with strong institutional investor trust
- Increasing participation from global pension funds, insurers, and domestic investors

OUTLOOK

Pursue Acquisition Opportunities

While the current availability of operational transmission assets from private developers is limited, continued sectoral investments are expected to build a healthy acquisition pipeline. Government guidelines encouraging states to monetise transmission assets will further expand PGInvIT's opportunity set. All potential acquisitions will be evaluated for operational performance, regulatory compliance, governance alignment, and unitholder value.

Formation of Consortium between POWERGRID and PGInvIT for Participation in TBCB Projects

In accordance to the in-principle approval of the Boards of POWERGRID and PUTL – the Investment Manager to PGInvIT – POWERGRID and PGInvIT have agreed to form a consortium, with POWERGRID as the Lead Partner and PGInvIT as the Other Partner (through a holding company or any permissible structure under applicable laws). The consortium will participate in up to two Tariff-Based Competitive Bidding ("TBCB") projects with a total estimated cost of about ₹ 500 crores.

Environmental, Social and Governance (ESG)

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Environmental

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Social

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Governance



REDUCING OUR CARBON FOOTPRINT

We place strong emphasis on environmental stewardship and responsible resource management across our operations. We remain committed to minimising our environmental footprint while embedding sustainability into every aspect of business. Investments are being made in energy efficiency, and conservation initiatives, aimed at reducing greenhouse gas emissions, promoting responsible resource use, and preserving biodiversity for future generations.

Key Initiatives

EMISSIONS REDUCTION

Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by us, such as fuel use in vehicles, diesel generators, and lifts, as well as fugitive emissions of SF6 and refrigerant gas leakages, with a smaller portion of emission from CO2 based fire extinguishers. Managing these emissions is a key element of our sustainability strategy. We actively monitor and aim to reduce those emission through efficient operations, regular maintenance, and adoption of cleaner technologies.



RESPONSIBLE ENERGY MANAGEMENT

Efficient energy usage is paramount for reducing emissions across our operations. We monitor electricity consumption across all infrastructure, identifying opportunities to improve performance and reduce impact. Measures such as installation of LED lighting at offices and site locations have already helped lower overall energy usage. We continue to focus on reducing energy intensity, enhancing infrastructure efficiency, and minimising environmental impact while contributing to a sustainable future for the communities we serve.

WATER CONSERVATION

With increasing concerns over water quality, rapidly depleting groundwater levels, unequal access, as well as growing competition between various user groups, water has become a critical natural resource. Water at our facilities is primarily used for domestic, office, horticulture, firefighting, and landscaping needs. To reduce dependence on fresh water, we have implemented rainwater harvesting systems and interconnected open wells at the WTL Warora substation, creating an integrated water grid management system. These initiatives not only conserve resources but also help recharge groundwater levels.

Looking ahead, we plan to replicate these systems at other locations to scale up our conservation efforts. Additionally, digital flow meters equipped with telemetry have been deployed to track groundwater usage with precision.



TREE PLANTATION

Conservation of biodiversity is a top priority for PGINVIT. We recognise the importance of keeping our environment cleaner and greener. To this end, we have organised tree plantation drives for planting native saplings across selected areas. These initiatives not only contribute to biodiversity and ecological balance but also reflect PGINVIT's commitment to minimising environmental impact and fostering sustainability through meaningful community programmes.

SUSTAINABLE PRACTICES IN DG SET USAGE

At our substations, DG sets are operated only for short durations during testing and are maintained under a structured Preventive Maintenance System. With two reliable power sources, such as a dedicated feeder from DISCOMs and a tertiary supply directly from the grid, the reliance on DG sets is minimal. As a result, emissions from DG operations remain negligible, aligning with our commitment to sustainable practices.

WASTE MANAGEMENT

At PGINVIT, we embrace a holistic and responsible approach to waste management, recognising its critical role in environmental stewardship and sustainable operations. Our commitment is reflected in the continuous monitoring of waste generation and disposal across all our facilities. We prioritise minimisation at the source, rigorous segregation of waste streams, and the promotion of recycling wherever feasible. Every step of our process is guided by a deep respect for ecological balance and a proactive stance toward reducing our environmental footprint.

To ensure the highest standards of safety and compliance, all waste – whether hazardous or non-hazardous – is handled with precision and care. Our initiatives are designed not only to meet but to exceed environmental regulations, reinforcing our dedication to operational excellence. At PGINVIT, waste management is more than a protocol – it's a reflection of our values and a cornerstone of our sustainability journey.





NURTURING AN INCLUSIVE WORKPLACE

The Teams dedicated for maintaining and managing the assets are our most important resource. We ensure an environment which is committed to a culture of trust, efficiency and purpose-prioritising well-being, engagement, and empowerment. To address evolving industry needs, continuous investments being made in capacity building and equipping professionals to excel. Regular training programmes strengthen technical and behavioural skills, safety practices, and leadership capabilities, while our focus on diversity and inclusion ensures an equitable, high-performing workplace.



EMPLOYEE ENGAGEMENT

We ensure employee engagement through comprehensive training, development, well-being programmes and community celebrations. We aim to enhance both technical and managerial skills through workshops, seminars, and continuous learning opportunities.

Celebration of Independence Day

On August 15, 2025, SPVs of PGINVIT celebrated India's Independence Day with great enthusiasm and pride. The event featured flag hoisting, inspiring addresses by senior executives, and cultural performances, bringing together employees and stakeholders in a spirit of togetherness.





Overview of safety-related activities



HEALTH AND SAFETY

We are aware of the occupational hazards inherent in transmission activities, including planning, construction, maintenance, and operation of substations and lines. To address these risks, we regularly conduct safety training and awareness sessions, and mock drills, including fire evacuation. First aid kits and basic health facilities are available across operational sites for all personnel, including contract labourers.

We also organise safety meetings to review protocols, track key safety metrics, and identify areas for continuous improvement. Hands-on first aid training equips employees with critical life-saving skills, while fire drills conducted in partnership with safety experts help reinforce emergency readiness. These initiatives reflect our dedication to fostering a safe and secure workplace.





CORPORATE SOCIAL RESPONSIBILITY

This year, our Corporate Social Responsibility efforts are centred on strengthening healthcare infrastructure, with a special focus on Primary Health Centres (PHCs) in the communities near our operations. As the backbone of rural healthcare, PHCs provide essential services such as check-ups, immunisations, disease management, and referrals. However, many face significant

resource gaps. By supplying critical medical equipment, we aim to enhance their capabilities, improve access to quality healthcare, reduce travel burdens for patients, and contribute to better overall well-being.



Governance

UPHOLDING HIGHEST GOVERNANCE STANDARDS

Our operations emphasise strong corporate governance, guided by the best practices of our Investment Manager. In full compliance with InvIT Regulations, we uphold the highest standards of transparency and accountability, strengthening operational integrity and fostering stakeholder trust.

ETHICAL OVERSIGHT

We ensure full compliance with applicable laws and InvIT norms, underpinned by a robust governance framework that includes a Code of Conduct, insider trading safeguards, and active Board-level oversight. Our diversified Board ensures balanced and informed decision-making.

STAKEHOLDER ENGAGEMENT

We are committed to meaningful engagement with our diverse unitholder base – comprising institutional and retail investors-both domestic and global. Through timely communication and transparent disclosures, we aim to build confidence and foster long-term collaboration.

UNITHOLDER ENGAGEMENT HIGHLIGHTS

Key expectations	Engagement channels	Focus areas	Support initiatives
<ul style="list-style-type: none"> Steady returns and value creation Transparent, ethical operations Timely, accurate disclosures 	<ul style="list-style-type: none"> Investor presentations and post-earnings calls Corporate announcements and media updates Annual and half-yearly reports Website, email, and grievance redressal Annual unitholders' meeting 	<ul style="list-style-type: none"> Financial and asset performance ESG practices and risk management 	<ul style="list-style-type: none"> Online access to statements and certificates FAQs on taxation Communications on unpaid distributions Regular prompts to update KYC and bank details



MANDATORY DISCLOSURES

1. Details of revenue during the half year, project-wise from the underlying projects

(₹ in million)

Particulars	April 1, 2025 to September 30, 2025
VTL	1,095.12
KATL	326.00
PPTL	1,680.08
WTL	1,875.68
JPTL	1,322.22
Total	6,299.10

Note : Revenue excludes other income

2. Brief summary of the valuation as on September 30, 2025

In line with the InvIT Regulations, PGINvIT got the valuation done for its assets through an independent valuer, M/s INMACS Valuers Private Limited. The Valuer carried out the Enterprise and Equity Valuation of the five SPVs of PGINvIT, namely, VTL, KATL, PPTL, WTL and JPTL as of September 30, 2025, considering inter-alia historical performance of the SPVs, Business Plan/ Projected financial statements of the SPVs, industry analysis and other factors.

For valuation purposes, the Valuer adopted the Discounted Cash Flow ('DCF') Method under the Income Approach.

The Enterprise Value was primarily computed by discounting the free cash flows over the forecast period until the end of the life of project and the terminal value at the end of the forecast period using an appropriate Weighted Average Cost of Capital ('WACC').

Valuation report of PGINvIT assets as on September 30, 2025 issued by Valuer is annexed to this report as Annexure and forms part of this report. The valuation report can also be viewed on the Trust's website.

The Valuation summary of the Specified SPVs as of September 30, 2025 is as follows:

Initial Portfolio Assets	WACC	Enterprise Value (₹ in million)	Equity Value (₹ in million)	No. of Shares	Value per share (in ₹)
VTL	8.00%	20,839.36	13,750.92	209730000	65.56
KATL	8.00%	3,852.90	2,082.75	61000000	34.14
PPTL	8.00%	21,193.05	11,125.07	322100000	34.54
WTL	8.00%	24,238.89	11,623.77	393300000	29.55
JPTL	8.00%	18,444.00	8,367.69	226910000	36.88
Total		88,568.20	46,950.20		

3. Details of changes during the half 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

No addition and divestment of assets has been made during the half year ended on September 30, 2025.

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

Refer Annexure to the Half Yearly Report.

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

During the half year ended September 30, 2025, no additional borrowing has been taken by PGINvIT. Loan repayment of ₹ 41.43 million has been made during the period, which is in line with Facility Agreement and its subsequent amendments entered into between PGINvIT and HDFC Bank Limited.

d. Credit rating

The Trust is rated as "CRISIL AAA/Stable" by CRISIL, "[ICRA] AAA (Stable)" by ICRA and "CARE AAA; Stable" by CARE.

Further, Long Term Loan Facility from HDFC Bank Limited is rated [ICRA]AAA (Stable) (Triple A; Outlook: Stable) by ICRA.

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

There is no change in the Sponsor, Investment Manager, Trustee and Valuer. Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder

Particulars	Entity	Directors of the Entity
Sponsor	POWERGRID	<ul style="list-style-type: none"> Shri Lalit Bohra ceased to be Govt. Nominee Director on the Board w.e.f. April 11, 2025. Shri Abhay Bakre appointed as Govt. Nominee Director on the Board w.e.f. April 12, 2025. Shri Shiv Tapasya Paswan appointed as Independent Director on the Board w.e.f. April 16, 2025. Shri Rohit Vasvani appointed as Independent Director on the Board w.e.f. April 16, 2025. Smt. Sajal Jha appointed as Independent Director on the Board w.e.f. May 16, 2025.
Investment Manager	PUTL	<ul style="list-style-type: none"> Dr. Anupam Arora appointed as Independent Director on the Board w.e.f. May 19, 2025.
Trustee	IDBI Trusteeship Services Ltd.	<ul style="list-style-type: none"> Ms. Baljinder Kaur Mandal ceased to be Director on the Board w.e.f. September 30, 2025.

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

Except otherwise specified, during the period under review, there were no changes in clauses in trust deed, investment management agreement or any other agreements

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

Except otherwise specified, during the period under review, there were no regulatory changes that have 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 otherwise specified, during the period under review, there were no changes in material contracts or any new risk in performance of any contract pertaining to the Trust.

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

Except otherwise specified in this report or its Annexures, during the period under review, there were no legal proceedings which may have significant bearing on the activities or revenues or cash flows of the Trust.

j. Any other material changes during the half year

Except otherwise specified, during the period under review, there were no material changes during the year.

4. Revenue of the InvIT for the last 5 years, project-wise

Pursuant to PGINvIT IPO in May 2021, PGINvIT acquired 74% equity shareholding in VTL, KATL, PPTL, WTL and JPTL from POWERGRID on May 13, 2021. Accordingly, the revenue of PGINvIT for FY 2021-22 is available for part of the year i.e. from May 13, 2021 to March 31, 2022.



The revenue of PGINvIT from FY 2021- 22 onwards is as under:

(₹ in million)

Particulars	April 1, 2025 to September 30, 2025	April 1, 2024 to March 31, 2025	April 1, 2023 to March 31, 2024	April 1, 2022 to March 31, 2023	May 13, 2021 to March 31, 2022
VTL	1,095.12	2,191.98	2,193.46	2,416.07	2,604.51
KATL	326.00	726.57	695.89	689.51	626.98
PPTL	1,680.08	3,359.33	3,359.32	3,361.11	2,975.01
WTL	1,875.68	3,750.28	3,750.40	3,752.44	3,324.77
JPTL	1,322.22	2,636.77	2,654.31	2,638.72	2,642.12
Total	6,299.10	12,664.93	12,653.38	12,857.85	12,173.39

Note: Revenue excludes other income

5. Update on development of under-construction projects, if any

400 kV line bay at 765/400 kV Parli (New) S/s for RE Interconnection under Regulated Tariff Mechanism ("Project") Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Board of Directors of PPTL has approved a project cost estimate of ₹25.72 cr. PGINvIT has also granted its approval for extending a loan of up to ₹20.00 cr. to PPTL for part financing of the project. In line with Project Implementation and Management Agreement (PIMA), a consultancy agreement has been executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract has been awarded to the executing agency.

6. 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

(₹ in million)

Particulars	Standalone	Consolidated
(a) Outstanding Long Term Debt	10,681.76	10,681.76
(b) Deferred Payments	-	-
(c) Less: Cash and cash equivalents and bank balance	2,112.92	6,362.91
(d) Net Debt (a+b-c)	8,568.84	4,318.85
(e) Total Equity	84,371.77	76,452.35
(f) Total Equity plus Net Debt (d+e)	92,940.61	80,771.20
(g) Gearing Ratio (d/f)	9.22%	5.35%
(h) Credit Rating for Long Term Loan Facility	[ICRA]AAA (Stable)	
(i) Tenure of Loan	16 Years	

(j) Debt Maturity Profile (consolidated and standalone basis)

(₹ in million)

Particulars	Within a year	Between 1-5 years	Beyond 5 years	Total
Borrowing (Including Interest Outflows)	810.87	3,382.11	15,085.49	19,278.47

7. 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

Refer Annexure to the Half Yearly Report

8. Past performance of the InvIT with respect to unit price, distributions made and yield for the last 5 years, as applicable

Particulars	H1 FY 2025-26	FY 2024-25	FY 2023-24	FY 2022-23	FY 2021-22 [#]
Unit Price at the beginning of the period (NSE Closing Price)	₹ 78.00	₹ 97.46	₹ 121.66	₹ 134.17	₹ 102.99 ¹
Unit Price at the end of the period (NSE Closing Price)	₹ 95.32	₹ 75.99	₹ 94.71	₹ 122.52	₹ 133.90
VWAP Unit Price (NSE)	₹ 86.54	₹ 87.52	₹ 102.21	₹ 130.04	₹ 116.44
Distribution made for the period	₹ 6.00*	₹ 12.00	₹ 12.00	₹ 12.00	₹ 10.50**
Yield (Annualised)	13.87%	13.71%	11.74%	9.23%	10.19%

[#]for the period from May 13, 2021 to March 31, 2022.

¹Closing price as on the date of listing.

^{*}Includes DPU of ₹ 3.00/per unit for the quarter ended September 30, 2025.

^{**}₹ 10.50 per unit was distributed for the period from May 13, 2021 to March 31, 2022.

9. Unit price quoted on the exchange at the beginning and end of the half year, the highest and lowest unit price and the average daily volume traded during the half year

Particulars	NSE	BSE
Price information		
Unit Price at the beginning of the period (April 01, 2025)- opening price	₹ 76.00	₹ 76.00
Unit Price at the ending of the period (September 30, 2025)- closing price	₹ 95.32	₹ 95.28
Highest Unit Price	₹ 97.40	₹ 97.40
Lowest Unit Price	₹ 76.00	₹ 76.00
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	1,172.34	174.03
Total Average Daily Volume Traded (On both NSE and BSE) (in Thousands)	1,346.37	

10. Details of all related party transactions during the half year, value of which exceeds five percent of value of the InvIT

There are no related party transactions during the period, value of which exceeds five per cent of value of the InvIT Assets.

11. 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 table below

(₹ in million)

Particulars	Opening Balance as on April 01, 2025	Loan given during the period	Loan repaid during the period	Closing Balance as on September 30, 2025
VTL	7,684.88	-	165.00	7,519.88
KATL	1,900.69	7.41	52.98	1,855.12
PPTL	11,844.05	14.92	432.00	11,426.97
WTL	14,467.07	-	357.00	14,110.07
JPTL	11,207.95	-	252.00	10,955.95
Total	47,104.64	22.33	1,258.98	45,867.99

12. Details of issue and buyback of units during the half year, if any

Issues of Units:

During the period under review there was no issue of units by the Trust.

Buyback of Units:

During the period under review there was no buy back of units by the Trust.

13. Brief details of material and price sensitive information

Except otherwise specified or disclosed to the Exchange from time to time, during the period under review, there were no material changes, events or material and price sensitive information to be disclosed for the Trust.

14. 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 half year

Except otherwise specified in this report or its Annexures, there are no material litigation and actions by regulatory authorities currently pending against the Trust, the Investment Manager, the Sponsor and the Project Manager, or any of their associates, Sponsor group and the Trustee. For the Trust, Investment Manager and for Sponsor or Project Manager and its associates (Sponsor group) outstanding cases and/or regulatory action which involve an amount exceeding ₹ 652.53 million, ₹ 14.29 million and ₹ 23,729.69 million (being 5% of the total consolidated revenue or consolidated network of the respective entity, whichever is lower for the FY 2024-25) have been considered material, respectively for the review period. Except otherwise specified, during the period under review, there were no regulatory changes that have impacted or may impact the underlying projects.



15. Risk factors

The Trust constantly monitors the risks associated with its business and adequate steps are taken to mitigate these risks.

Major risks are as follows:

A. Financial health of Customers

Delay in payment of billed transmission charges by customers (DICs) to the CTU under Sharing Regulations may affect the cash flows and results of operations of the trust.

B. Ability to operate and maintain target availability

Inability of Project Manager to ensure operate and maintain our power transmission projects to achieve prescribed availability may adversely impact the cash flows of the trust.

C. Distributions to our Unitholders

Inability to make distributions as per investor expectations or anticipation could materially and adversely affect the market price of our Units.

D. Increase in Costs

The transmission charges under TSAs are largely fixed. Increase in O&M costs, insurance or any other cost could adversely impact profitability.

E. Growth

Limited availability of acquisition opportunity, highly competitive environment of power transmission sector and increased competitive pressure could adversely affect the ability of the Investment Manager to execute the growth strategy.

F. Unforeseen Events

Any force majeure event rendering our project inoperable and not covered by insurance or TSA can adversely impact the results of operations and cash flows.

G. Insurance

We have taken Industrial All Risk Insurance Policy for our assets. If our losses significantly exceed our insurance coverage or cannot be recovered through insurance for any reason whatsoever, our results of operations and cash flows could be materially and adversely affected.

H. Control of Government of India

There is no assurance that the Investment Manager Board will at all times be in compliance with the requirements for board constitution and related provisions under the InvIT Regulations.

I. Pandemics, Epidemics, etc.

We cannot predict the effect any event like epidemics, pandemics such as Covid-19, weather conditions, natural disasters, etc. will have on our business, prospects, financial condition, results of operations, cash flows, future operations and performance.

J. Interest Rate Risk

Increase in interest rates may adversely impact the profitability and distribution to unitholders.

K. Grid Disturbance

Grid disturbance risk refers to the unplanned outages or instability in the transmission grid that can disrupt operations across connected assets.

Note: Detailed risk factors are provided in the Final Offer Document

16. Investment Manager’s brief report of activities of the InvIT and summary of the consolidated financial statements for the half year of the InvIT

Refer page no 34-37 for Investment Manager’s brief report of activities of the InvIT and Annexure to Half Yearly Report for Consolidated Financial statements.

17. Brief details of all the assets of the InvIT, projectwise

Refer page no. 24-29

18. 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

Refer page no. 40-41

19. Information of the contact person of the InvIT

Refer page no. 70

Mandatory Annexure to Half Yearly Report

1. Summary of the half yearly valuation report

Refer Annexure to the Half Yearly Report.

2. Financial Statements along with Auditor’s report

Refer Annexure to the Half Yearly Report.

REPORT ON CORPORATE GOVERNANCE

BACKGROUND

PGInvIT was settled as a Trust by POWERGRID under the Indian Trusts Act, 1882 on September 14, 2020 to own, construct, operate, maintain and invest as an infrastructure investment trust as permissible in terms of the InvIT Regulations, including in power transmission assets in India. It was registered as an infrastructure investment trust with SEBI on January 7, 2021, under the InvIT Regulations, with Registration Number IN/InvIT/20-21/0016.

ITSL, the Trustee of PGInvIT is a debenture trustee registered with SEBI. The Trustee has appointed PUTL, a wholly owned subsidiary of POWERGRID, as the Investment Manager and POWERGRID as the Project Manager, in accordance with the InvIT Regulations.

PHILOSOPHY ON CORPORATE GOVERNANCE

PUTL, appointed as the Investment Manager (“IM”) to PGInvIT pursuant to the Investment Management Agreement dated December 18, 2020 which stood amended and restated as on March 26, 2024, is responsible for day-to-day management and administration of InvIT Assets and making investment decisions with respect to the underlying assets or projects of the Trust, including any further investment or divestment of its assets, in accordance with InvIT Regulations and the Investment Management Agreement entered into in relation to the Trust.

The IM’s Corporate Governance pillars includes:

- Corporate Governance Framework in relation to the Trust, implemented by the IM
- Board of Directors of IM
- Committees of the Board of Directors of IM and
- Key Managerial Personnel of IM led by a Chief Executive Officer

The Corporate Governance Framework *inter-alia* sets out the Board composition, its quorum and frequency of meetings, committees to be formed including their composition, terms of reference, frequency of meetings and quorum requirements and various policies including Code of Conduct adopted by the IM in relation to the Trust and is available on the website of the Trust.

Pursuant to the corporate governance norms introduced through amendment to the InvIT Regulations vide notification dated February 14, 2023, the Board of Directors of IM adopted amended Corporate Governance Framework in relation to PGInvIT. Subsequently, with the introduction of provisions relating to board nomination rights to unitholders of InvITs, the Corporate Governance Framework was further amended and adopted by the Board of Directors of IM (“Amended

Corporate Governance Framework”). The Amended Corporate Governance Framework can be accessed on the website of Trust at <https://www.pginvit.in/>. Initially, the Trust, on its request, was granted exemption by the regulator (SEBI) from the corporate governance norms till May 31, 2023. On its subsequent requests on various occasions, the Trust was granted exemption from compliance with certain provisions of the InvIT Regulations including eligibility criteria with regard to investment manager on requirement of not less than half of its Directors as Independent Directors; applicability of certain provisions of Listing Regulations regarding corporate governance; board composition; quorum for board meeting and submission of compliance report on governance, till June 30, 2025, which has now been further extended upto December 31, 2025.

BOARD OF DIRECTORS

The Board of Directors of IM comprises four Directors including three Non-Executive (Non-independent) Directors nominated by POWERGRID, the holding company, namely Shri Naveen Srivastava, Shri Sanjay Sharma and Shri Amit Garg. Further, Dr. Anupam Arora has been appointed as an Independent Director by the Government of India w.e.f. May 19, 2025.

The collective experience of the Directors of the IM covers a broad range of commercial experience, particularly experience in infrastructure sector (including the applicable sub-sector), investment management or advisory and financial matters. The brief profiles of the Directors are given on page no. 20 of this report.

BOARD COMPOSITION

As on September 30, 2025, the Board of Directors of IM comprised the following:

S. No.	Particulars of the Directors	Designation	Date of Appointment
1.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	01/07/2024
2.	Dr. Anupam Arora	Independent Director	19/05/2025
3.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	01/11/2024
4.	Shri Amit Garg	Non-Executive (Non-independent) Director	13/11/2024

QUORUM

The quorum for every meeting of the board of directors of the IM shall be one-third of its total strength or three directors, whichever is higher, including at least one independent



director, provided required number of independent directors are nominated/ appointed on the governing board of the IM by the Government of India.

MEETINGS OF BOARD OF DIRECTORS

During the half year ended September 30, 2025, six meetings of the Board of Directors of Investment Manager were held i.e. on May 02, 2025, May 26, 2025, June 07, 2025, June 27, 2025, July 24, 2025 and August 05, 2025.

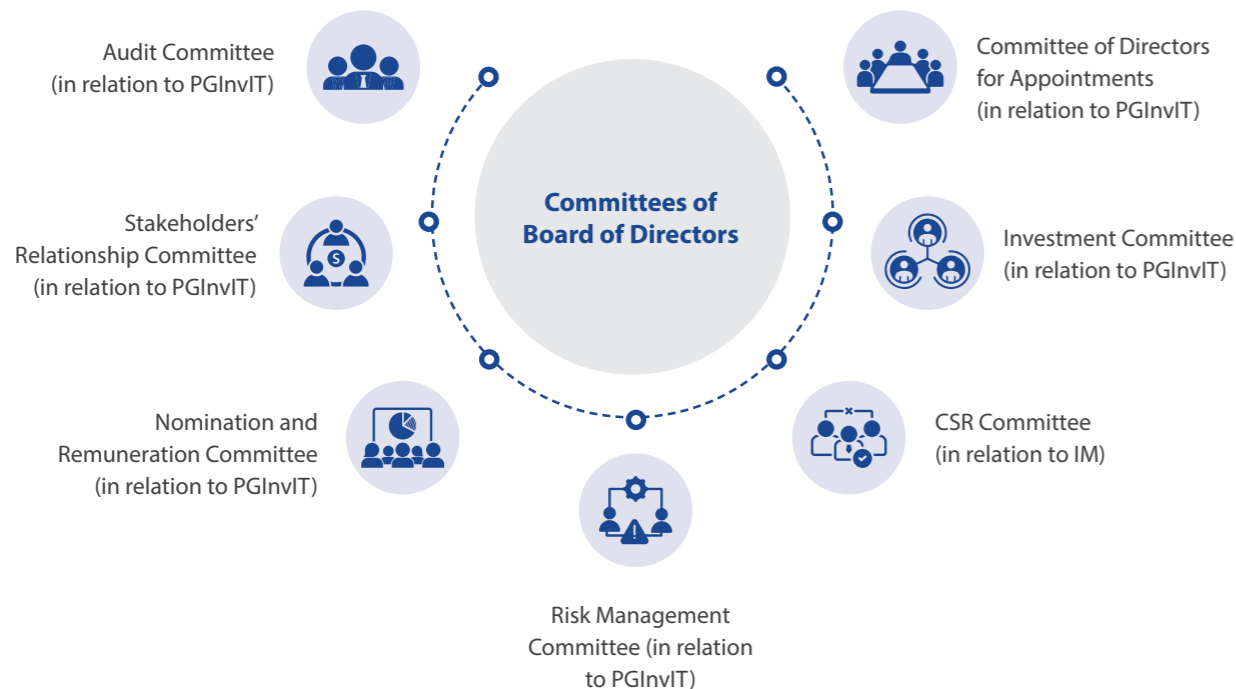
ATTENDANCE OF MEETINGS OF BOARD OF DIRECTORS

Name of the Directors	No. of Meetings entitled to attend	No. of Meetings Attended
Non-Executive Directors		
Shri Naveen Srivastava	06	06
Shri Sanjay Sharma	06	06
Shri Amit Garg	06	06
Independent Directors		
Dr. Anupam Arora*	05	05

*Appointment of Dr. Anupam Arora as an Independent Director w.e.f. May 19, 2025.

COMMITTEES OF THE BOARD OF DIRECTORS

The IM has constituted following Committees of Board of Directors, in relation to the Trust and IM:



REMUNERATION OF DIRECTORS

There was one Independent Director appointed by the Government of India. Independent Director was paid sitting fee for attending Board/ Committee meetings of Investment Manager, as fixed by the Board of Investment Manager within the ceiling prescribed for payment of sitting fee under Section 197 of the Companies Act, 2013 read with Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and in accordance with the Government Guidelines for attending the Board Meetings as well as Committee Meetings.

Details of sitting fee payable to Independent Director during the half year ended September 30, 2025 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committees of Board of Directors Meeting (₹)	
Dr. Anupam Arora	1,75,000	1,00,000	2,75,000

Further, the Non-Executive (Non-independent) Directors nominated by POWERGRID do not draw any remuneration/ sitting fee for attending the meetings of the Board and Committees of Board from the Investment Manager.

i. Audit Committee

As on September 30, 2025, the Audit Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

The Company Secretary is the Secretary to the Audit committee.

Quorum

The quorum for Audit Committee meeting shall either be two members or one-third of the members of the audit committee, whichever is greater, with at least two independent directors, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

Meetings

Five meetings of the Audit Committee were held during the half year ended September 30, 2025 i.e. on May 02, 2025, May 26, 2025, June 27, 2025, July 24, 2025 and August 05, 2025.

ATTENDANCE OF MEETINGS OF AUDIT COMMITTEE OF BOARD OF DIRECTORS

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Naveen Srivastava	02/02
Shri Sanjay Sharma	05/05
Shri Amit Garg	05/05
Independent Director	
Dr. Anupam Arora	03/03

Terms of reference of the Audit Committee include the following:

- provide recommendations to the board of directors regarding any proposed distributions;
- overseeing the InvIT's financial reporting process and 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 auditor of the InvIT and the audit fee subject to the approval of the unitholders;

- giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the internal auditor of the InvIT;
- reviewing and monitoring the independence and performance of the statutory auditor of the InvIT, and effectiveness of audit process;
- approving payments to statutory auditors of the InvIT for any other services rendered by such statutory auditors;
- reviewing, with the management the annual financial statements and auditor's report thereon of the InvIT, before submission to the board of directors for approval, with particular reference to:

- matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
- 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
- modified opinions in the draft audit report.

- approving such related party transactions as may be required under the InvIT Regulations;
- reviewing, with the management, all periodic financial statements, including but not limited to quarterly, half-yearly and annual financial statements of the InvIT whether standalone or consolidated or in any other form 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 the InvIT (public issue, rights issue, preferential issue, etc.) and issue of debt securities 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;



- xi.

approval or any subsequent modifications of transactions of the InvIT with related parties;

xii.

scrutinising loans and investments of the InvIT;

xiii.

reviewing valuation reports required to be prepared under applicable law, periodically, and as required, under applicable law;

xiv.

evaluating internal financial controls and risk management systems of the InvIT;

xv.

reviewing, with the management, the performance of statutory auditors of the InvIT, and adequacy of the internal control systems, as necessary;

xvi.

discussion with internal auditors of any significant findings and follow up thereon;

xvii.

reviewing the adequacy of internal audit function if any of the InvIT, 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;

xviii.

reviewing the findings of any internal investigations by the internal auditors in relation to the InvIT, 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;

xix.

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 the InvIT 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 fees or charges payable out of the InvIT's assets;

xx.

discussing with statutory auditors prior to commencement of the audit about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

xxi.

reviewing and monitoring the independence and performance of the valuer of the InvIT;

xxii.

to look into the reasons for substantial defaults in the payment to the depositors, debenture holders and creditors;

xxiii.

giving recommendations to the board of directors regarding appointment, re-appointment and replacement, remuneration and terms of appointment of the valuer of the InvIT;

xxiv.

evaluating any defaults or delay in payment of distributions to the unitholders or dividends by the SPVs to the InvIT and payments to any creditors of
- the InvIT or the SPVs, and recommending remedial measures;

xxv. reviewing management's discussion and analysis of financial condition and results of operations;

xxvi. reviewing the statement of significant related party transactions, submitted by the management;

xxvii. granting omnibus approval to the related party transactions in accordance with the manner set out in the SEBI (Listing Obligations and Disclosure Requirements) Regulations;

xxviii. reviewing on a quarterly basis the details of the related party transactions entered into by the InvIT pursuant to the omnibus approval and approving or suggesting modifications to transactions of the Investment Manager with related parties in accordance with applicable law;

xxix. reviewing the management letters/internal audit reports and letters of internal control weaknesses issued by the statutory auditors or internal auditors;

xxx. giving recommendations to the board of directors regarding audit fee to be paid to the statutory auditors of the Investment Manager and payments for any other services rendered by such statutory auditors;

xxxi. examination of the financial statement of Investment Manager and the auditors' report thereon;

xxxii. reviewing the functioning of the vigil mechanism/ whistle blower mechanism;

xxxiii. approval of appointment of chief financial officer/ finance head after assessing the qualifications, experience and background, etc. of the candidate;

xxxiv. reviewing the utilization of loans and/ or advances from/investment by the InvIT in the SPVs exceeding ₹1,000 million or 10% of the asset size of the SPV, whichever is lower including existing loans / advances / investments;

xxxv. the appointment, removal and terms of remuneration of the chief internal auditor, if any, shall be subject to review by the audit committee;

xxxvi. reviewing the statement of deviations in accordance with the InvIT Regulations;

xxxvii. reviewing the compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended at least once in a financial year and verifying that the systems for internal control are adequate and are operating effectively;

xxxviii. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above;

- xxxix.

performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Audit Committee.

ii. Stakeholders' Relationship Committee

As on September 30, 2025, the Stakeholders' Relationship Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of Stakeholders' Relationship Committee shall be either two members or one-third of the members of the committee, whichever is greater.

Terms of reference of the Stakeholders' Relationship Committee include the following:

- i.

resolving the grievances of the security holders of the InvIT including complaints related to transfer/ transmission of units, non-receipt of annual report, non-receipt of declared distributions, issue of new/ duplicate certificates, general meetings etc;
- ii.

review of measures taken for effective exercise of voting rights by unitholders;
- iii.

review of adherence to the service standards adopted by the InvIT in respect of various services being rendered by the Registrar & Transfer Agent;
- iv.

review of the various measures and initiatives taken by the InvIT for reducing the quantum of unclaimed distributions and ensuring timely receipt of distributions warrants/annual reports/statutory notices by the unitholders;
- v.

update unitholders on acquisition / sale of assets by the InvIT and any change in the capital structure of the Holding Companies or the SPVs, as applicable;
- vi.

review of any litigation related to unitholders' grievances and reporting specific material litigation related to unitholders' grievances to the Board;
- vii.

[Omitted]; and
- viii.

performing such other activities as may be delegated by the board of directors and/ or are statutorily prescribed under any law to be attended to by the Stakeholders' Relationship Committee.

iii. Nomination and Remuneration Committee

As on September 30, 2025, the Nomination and Remuneration Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iii.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of Nomination and Remuneration Committee shall be either two members or one-third of the members of the committee, whichever is greater, with at least one independent director in attendance, provided required number of independent directors are nominated/ appointed on the governing board of the Investment Manager by the Government of India.

Terms of reference of the Nomination and Remuneration Committee include the following, to the extent applicable, in light of the Investment Manager being a Government company:

- i.

formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees;
- ii.

for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a.

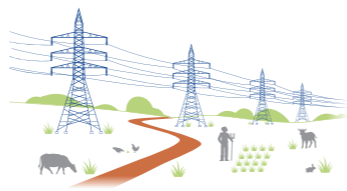
use the services of an external agencies, if required;

b.

consider candidates from a wide range of backgrounds, having due regard to diversity; and

c.

consider the time commitments of the candidates.



- iii. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. devising a policy on diversity of board of directors;
- v. 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;
- vi. 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;
- vii. recommend to the board, all remuneration, in whatever form, payable to senior management; and
- viii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

iv. Risk Management Committee

As on September 30, 2025, the Risk Management Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iv.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum for a meeting of the Risk Management Committee shall be either two members or one third of the members of the Committee, whichever is higher, including at least one member of the board of directors in attendance.

Terms of reference of the Risk Management Committee include the following:

- i. to formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly,

ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

- b. Measures for risk mitigation including systems and processes for internal control of identified risks.
- c. Business continuity plan.
- ii. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of InvIT;
- iii. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. to keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- vii. performing such other activities as may be delegated by the Board of Directors and/ or are statutorily prescribed under any law to be attended to by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

v. Corporate Social Responsibility (“CSR”) Committee

As on September 30, 2025, the CSR Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Dr. Anupam Arora	Independent Director	Chairman of the Committee
ii.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iv.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

PUTL (IM to PGINvIT) has constituted a Corporate Social Responsibility (CSR) Committee as required under the Companies Act, 2013. The responsibilities of the CSR Committee *inter-alia* include formulating and recommending to the Board of Directors a Corporate Social Responsibility Policy (‘CSR Policy’); recommending the amount of expenditure to be incurred on the activities to be undertaken by PUTL under CSR; monitoring CSR Policy from time to time; formulating and recommending to the Board of Directors of PUTL, an annual action plan in pursuance of CSR Policy; and undertaking such matters as are necessary or expedient in complying with provisions of the Companies Act, 2013 and rules made thereunder.

Meetings

One meeting of the Corporate Social Responsibility Committee was held during the half year ended September 30, 2025 i.e. on June 27, 2025.

ATTENDANCE OF MEETING OF CORPORATE SOCIAL RESPONSIBILITY COMMITTEE OF BOARD OF DIRECTORS

Name of the Directors	CSR Committee (Attended/Entitled)
Non-Executive Directors	
Shri Naveen Srivastava	01/01
Shri Sanjay Sharma	01/01
Shri Amit Garg	01/01
Independent Director	
Dr. Anupam Arora	01/01

vi. Investment Committee

As on September 30, 2025, the Investment Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iv.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Quorum

The quorum shall be at least one-third of the members of the Investment Committee or two members, whichever is higher. At least 50% of the members present, shall be independent directors, provided required number of independent directors are nominated / appointed on the governing board of the Investment Manager by the Government of India.

Terms of reference of the Investment Committee include the following:

- i. review of the investment decisions with respect to the underlying assets or projects of the InvIT from the Sponsor including any further investments or divestments to ensure protection of the interest of unitholders;
- ii. undertaking all functions in relation to protection of unitholders’ interests and resolution of any conflicts of interest (other than in relation to investors’ grievances) including reviewing agreements or transactions in this regard;
- iii. approving any proposal in relation to acquisition of assets, further issue of units including in relation to acquisition or assets;
- iv. overseeing activities of the project manager in accordance with the InvIT Regulations and the project implementation and management agreement; and
- v. formulating any policy for the Investment Manager as necessary, in relation to its functions, as specified above.

vii. Committee of Directors for Appointments

As on September 30, 2025, the Committee of Directors for Appointments comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Shri Naveen Srivastava	Non-Executive (Non-independent) Director & Chairman	Chairman of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
iv.	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

POLICIES ADOPTED BY THE BOARD OF DIRECTORS OF INVESTMENT MANAGER IN RELATION TO TRUST

- Borrowing Policy:** The Investment Manager has adopted the Borrowing Policy in relation to the Trust to ensure that all funds borrowed in relation to the Trust are in compliance with the InvIT Regulations.
- Policy on Related Party Transactions:** The Investment Manager has adopted the Policy on Related Party Transactions to regulate the transactions of the Trust with its related parties based on the laws and regulations applicable to the Trust and best practices to ensure proper approval, supervision and reporting of the transactions between the Trust and its related parties.



3. **Distribution Policy:** The Investment Manager has adopted the Distribution Policy to ensure proper and timely distribution of Distributable Income of the Trust. The Distributable Income of the Trust is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidelines issued thereunder. In line with the Distribution Policy, the Trust shall distribute at least 90% of the Distributable Income to its unitholders. The first distribution (whether monthly/quarterly/half-yearly, etc.) out of the NDCF computed for a financial year (or period thereof) should be minimum 90% as mandated in the InvIT Regulations. Thereafter, minimum distribution requirement should be met on a cumulative basis for the subsequent distributions out of the NDCF for such financial year. Such distribution shall be declared and made not less than once every quarter in every financial year.
4. **Policy for Determining Materiality of Information for Periodic Disclosures (“Materiality Policy”):** The Investment Manager has adopted the Materiality Policy outlining the process and procedures for determining materiality of information in relation to periodic disclosures on the Trust’s website, to the stock exchanges and to all stakeholders at large, in relation to the Trust.
5. **Code of Conduct:** The Investment Manager has adopted a Code of Conduct in relation to the Trust. The Trust and the Parties to the Trust shall comply with the Code at all times, in accordance with the InvIT Regulations.
6. **Policy on Unpublished Price Sensitive Information and Dealing in Units by the Parties to PGINvIT (“UPSI Policy”):** The Investment Manager has adopted the UPSI Policy to ensure that the Trust complies with applicable laws, including the InvIT Regulations or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
7. **Policy on Appointment of the Auditor and Valuer:** The Investment Manager has adopted the appointment policy, for appointment of auditor and valuer to the Trust in accordance with the InvIT Regulations.
8. **Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager to PGINvIT:** The Investment Manager has adopted the Code of Conduct for Board of Directors and Senior Management Personnel of Investment Manager in compliance with the InvIT Regulations read with applicable provisions of Listing Regulations.
9. **Nomination and Remuneration Policy:** The Investment Manager has adopted Nomination and Remuneration Policy to provide a framework

for nomination and remuneration of members of the Board, Key Managerial Personnel and other employees of the Investment Manager.

10. **Policy for familiarisation programmes for Independent Directors of Investment Manager to PGINvIT:** The Investment Manager has adopted Policy for familiarisation programmes for Independent Directors which aims to outline the process to understand details about the IM and the Trust, their roles, rights, responsibilities in relation to the IM and the Trust, nature of the industry in which the Trust operates, business model of the Trust etc.
11. **Risk Management Policy:** The Investment Manager has adopted Risk Management Policy which aims to provide a framework for management of risks associated with the business of the Trust.
12. **Policy on succession planning for the Board and Senior Management of Investment Manager to PGINvIT:** The Investment Manager has adopted Policy on succession planning to ensure that vacancies in key positions are filled timely to maintain continuity in leadership and management of Investment Manager.
13. **Whistle Blower and Fraud Prevention Policy:** The Investment Manager has adopted the Whistle Blower and Fraud Prevention Policy of its holding company i.e. POWERGRID.
14. **Policy on Diversity of Board of Directors of Investment Manager to PGINvIT:** The Investment Manager has adopted the Policy on Diversity of Board of Directors of Investment Manager pursuant to InvIT Regulations read with applicable provisions of Listing Regulations.
15. **Policy for Unclaimed Distributions:** The Investment Manager has adopted Policy for Unclaimed Distributions pursuant to InvIT Regulations read with applicable circulars issued thereunder, to lay down the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education fund.

The policies are available on the website of the Trust and can be accessed at <https://www.pginvit.in/>.

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against the Trust for their grievance. The salient features of SCORES are centralised database of all complaints, online upload of Action Taken Reports by the concerned entities and online viewing by investors of actions taken on the complaint and its current status.

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

INVESTOR GRIEVANCES

Various queries/ complaints as received from the investors of the Trust during the half year ended September 30, 2025 were redressed in a timely manner by the Investment Manager/ the Registrar and Transfer Agent of the Trust. The details of the complaints received and disposed of during the half year ended September 30, 2025 are as under:

For Financial Year (FY) 2025-26 - Up to September 30, 2025		
Particulars	All complaints including SCORES complaints	SCORES Complaints
Number of investor complaints pending at the beginning of the year	0	0
Number of investor complaints received during the year	1	1
Number of investor complaints disposed of during the year	1	1
Number of investor complaints pending at the end of the year	0	0
Average time taken for redressal of complaints	1 Working Day	1 Working Day

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide Circular dated July 31 2023, has established a common Online Dispute Resolution Portal (‘ODR Portal’) for resolution of disputes arising in the Indian securities market. The investors can initiate dispute resolution through the ODR Portal ([https:// smartodr.in/login](https://smartodr.in/login)) after exhausting all available options for resolution of their grievance.

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

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

ODR related provisions- https://www.pginvit.in/investor_services_smart.aspx

UNITHOLDERS MEETING

a) Annual Meeting of the Unitholders:

Period	Date	Time	Venue
Financial year 2024-25	04 th Annual Meeting held on July 24, 2025	11:00 A.M. (IST)	Through Video Conferencing

- b) **Other Meeting of Unitholders:**
No other Meeting of Unitholders was held during the reporting period.
- c) **Postal Ballot(s):**
No resolution(s) were passed by Unitholders of PGINvIT through postal ballot during the reporting period.

CREDIT RATING

During the half year ended September 30, 2025, credit ratings were as under:

S No.	Credit Rating Agency	PGInvIT	Long-Term Bank facility from HDFC Bank Limited
1	ICRA	“[ICRA] AAA (Stable)”	“[ICRA] AAA (Stable)”
2	CRISIL	“CRISIL AAA/Stable”	-
3	CARE	“CARE AAA; Stable”	-

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of the Trust were submitted to the Stock Exchanges, after their approval by the Board of Directors of IM. The said results, investor presentations, earnings call updates and other information/ latest updates/ announcements made by the Trust can be accessed on the website of PGINvIT at <https://www.pginvit.in>.

GENERAL UNITHOLDERS’ INFORMATION

1. **Annual Meeting**
Thursday, July 24, 2025 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means (OAVM)
2. **Financial Year**
Trust’s financial year is from 1st April to 31st March.
3. **Listing on Stock Exchanges**
PGInvIT’s units are listed on the following Stock Exchanges:

NSE	BSE
Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051. Maharashtra.	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001. Maharashtra.

PGInvIT units are a part of Nifty REITs and InvITs Index.
4. **Unit Information**
Symbol & Scrip Codes of units of PGINvIT are given as under:

NSE Symbol: PGINVIT	BSE Scrip ID: PGINVIT
BSE Scrip Code: 543290	

Lot Size for Trading: 1 unit
ISIN: INE0GGX23010



5. Distribution

The details of Distribution made by the Trust for the half year ended September 30, 2025 are as under:

Date of Board Meeting	Type of Distribution	Distribution per unit (₹)	Record Date/Payment Date
August 05, 2025	First distribution	3.00	August 08, 2025/ August 16, 2025
November 04, 2025	Second distribution	3.00	November 10, 2025/ November (*), 2025

*shall be made within 5 working days from the Record Date.

6. UNCLAIMED/ UNPAID DISTRIBUTION

Pursuant to Regulations 18(6)(e) and 18(6)(f) of the InvIT Regulations read with the SEBI circular no. SEBI/HO/DDHS/DDHS-RAC-1/P/CIR/2023/178 dated November 08, 2023 on 'Procedural framework for dealing with unclaimed amounts lying with Infrastructure Investment Trusts (InvITs) and manner of claiming such amounts by unitholders', the IM has adopted Policy for Unclaimed Distributions which specifies the framework and process to be followed by a Claimant for claiming their unclaimed or unpaid distribution amount, lying in the Unpaid Distribution Account or the Investor Protection and Education Fund. IM has designated Shri Gaurav Malik, Chief Financial Officer (Email id: unclaimed@pginvit.in, Contact details: +91 124 282 3174) as Nodal Officer for the purpose of said policy.

7. Top 10 Unitholders as on September 30, 2025

S. No.	Name of Unitholders	Total no. of units held	Percentage of total outstanding units (%)
1	POWER GRID CORPORATION OF INDIA LIMITED- Sponsor	13,65,00,100	15.00
2	CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	9,18,44,500	10.09
3	NPS TRUST	6,31,69,385	6.94
4	HDFC MUTUAL FUND	3,58,38,072	3.94
5	ICICI LOMBARD GENERAL INSURANCE COMPANY LTD	1,23,84,900	1.36
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,10,84,236	1.22
7	KAF CAPITAL PRIVATE LIMITED	1,06,04,482	1.17
8	VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,04,53,215	1.15
9	ACKO GENERAL INSURANCE LIMITED	69,02,232	0.76
10	AGEAS FEDERAL LIFE INSURANCE COMPANY LIMITED-MRTA	65,78,784	0.72

None of the Directors or Key Managerial Personnel of Investment Manager held any units of the Trust during the half year ended September 30, 2025.

8. Unitholding pattern as on September 30, 2025

Units held by different categories of unitholders and according to the size of the unitholding as on September 30, 2025 are given below:

a. Distribution of unitholding according to size as on September 30, 2025:

S No.	Unit Range	Number of Unitholders	Percentage of Total Unitholders (%)	Units for the range	Percentage of Total Units (%)
1	1-5000	1,89,840	94.84	7,97,95,216	8.77
2	5001-10000	4,459	2.23	3,25,53,967	3.58
3	10001-20000	2,777	1.39	3,91,53,901	4.30
4	20001-30000	1,049	0.52	2,57,24,540	2.83
5	30001-40000	463	0.23	1,62,04,146	1.78
6	40001-50000	369	0.18	1,68,23,175	1.85
7	50001-100000	611	0.31	4,30,46,171	4.73
8	100001 and above	600	0.30	65,66,98,084	72.16
	Total	2,00,168	100	90,99,99,200	100

b. Unitholding pattern as on September 30, 2025:

POWERGRID INFRASTRUCTURE INVESTMENT TRUST - UNIT HOLDING PATTERN REPORT AS ON 30.09.2025

Category	Category of Unit holder	No. of Units Held	As a % of Total Outstanding Units	No. of units mandatorily held		Number 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/ Project Manager(s) and their associates /related parties						
(1)	Indian						
(a)	Individuals / HUF	-	0.00	-	0.00	-	0.00
(b)	Central/State Govt.	-	0.00	-	0.00	-	0.00
(c)	Financial Institutions/ Banks	-	0.00	-	0.00	-	0.00
(d)	Any Other	-	0.00	-	0.00	-	0.00
	BODIES CORPORATES	13,65,00,100	15.00	-	0.00	-	0.00
	Sub- Total (A) (1)	13,65,00,100	15.00	-	0.00	-	0.00
(2)	Foreign						
(a)	Individuals (Non Resident Indians / Foreign Individuals)	-	0.00	-	0.00	-	0.00
(b)	Foreign government	-	0.00	-	0.00	-	0.00
(c)	Institutions	-	0.00	-	0.00	-	0.00
(d)	Foreign Portfolio Investors	-	0.00	-	0.00	-	0.00
(e)	Any Other (BODIES CORPORATES)	-	0.00	-	0.00	-	0.00
	Sub- Total (A) (2)	-	0.00	-	0.00	-	0.00
	Total unit holding of Sponsor & Sponsor Group (A) = (A)(1)+(A)(2)	13,65,00,100	15.00	-	0.00	-	0.00
(B)	Public Holding						
(1)	Institutions						
(a)	Mutual Funds	4,25,26,068	4.67				
(b)	Financial Institutions/ Banks	-	0.00				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	4,85,59,085	5.34				
(f)	Provident/pension funds	6,63,38,460	7.29				
(g)	Foreign Portfolio Investors	13,93,20,802	15.31				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Any Other (specify)	-	0.00				
	BODIES CORPORATES	-	0.00				
	ALTERNATIVE INVESTMENT FUND	7,04,900	0.08				
	Sub- Total (B) (1)	29,74,49,315	32.69				
(2)	Non-Institutions						
(a)	Central Government/ State Governments(s)/ President of India	-	0.00				
(b)	Individuals	33,81,09,191	37.15				
(c)	NBFCs registered with RBI	76,51,000	0.84				
(d)	Any Other (specify)						
	TRUSTS	56,28,496	0.62				
	NON RESIDENT INDIANS	1,27,42,291	1.40				
	CLEARING MEMBERS	-	0.00				
	BODIES CORPORATES	11,19,18,807	12.30				
	Sub- Total (B) (2)	47,60,49,785	52.31				
	Total Public Unit holding (B) = (B)(1)+(B)(2)	77,34,99,100	85.00				
	Total Units Outstanding (C) = (A) + (B)	90,99,99,200	100.00				



9. Depositories

The name and addresses of the Depositories are as under:

National Securities Depository Limited:	Central Depository Services (India) Limited:
3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai-400013, Maharashtra.

10. Name and Designation of Compliance Officer

Shri Shwetank Kumar
Company Secretary & Compliance Officer
Plot No. 2, Sector - 29, Gurgaon - 122001, Haryana.
Tel: +91 124 282 3177
E-mail: investors@pginvt.in
Website: www.pginvt.in

11. Statutory Auditors

M/s. S.K. Mittal & Co. Chartered Accountants
Firm Registration Number: 001135N

12. Valuer

M/s INMACS Valuers Private Limited, registered as a Valuer with Insolvency and Bankruptcy Board of India in accordance with applicable laws.
Registration number: IBBI/RV-E/02/2021/141

13. Address for Correspondence including Investors Grievances

Principal Place of Business and Contact Details of the Trust

POWERGRID Infrastructure Investment Trust
SEBI Reg. No.- IN/InvIT/20-21/0016
Plot No. 2, Sector 29, Gurgaon 122 001, Haryana.
Company Secretary & Compliance Officer:
Shri Shwetank Kumar
Tel: +91 124 282 3177
E-mail: investors@pginvt.in
Website: www.pginvt.in

Registered Office and Contact Details of the Investment Manager

POWERGRID Unchahar Transmission Limited
CIN: U65100DL2012GOI246341
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi – 110016
Contact Person: Shri Shwetank Kumar
Tel: +91 124 282 3177
E-mail: investors@putl.in
Website: www.putl.in

Registered Office and Contact Details of Registrar & Transfer Agent

KFin Technologies Limited
301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road,
Nav Pada, Kurla (West), Mumbai – 400 070, Maharashtra, India.
Tel: +91 040-67162222
E-mail: powergrid.invt@kfintech.com
Investor Grievance
E-mail: investors@pginvt.in
einward.ris@kfintech.com

GLOSSARY (A-Z)

AI/ML	Artificial Intelligence / Machine Learning
AP	Andhra Pradesh
BSE	Bombay Stock Exchange
BU	Billion Units
CARE	CARE Ratings Limited
CEA	Central Electricity Authority
CEO	Chief Executive Officer
CERC	Central Electricity Regulatory Commission
CKM	Circuit Kilometer
CPSE	Central Public Sector Enterprise
CRISIL	CRISIL Ratings Limited
CSR	Corporate Social Responsibility
CTUIL	Central Transmission Utility of India Ltd
D/C	Double Circuit
DCF	Discounted Cash Flow
DG	Diesel Generator
DISCOM	Distribution Company
DPE	Department of Public Enterprises
DPU	Distribution Per Unit
DSRA	Debt Service Reserve Account
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EHV	Extra High Voltage
ESG	Environment, Social and Governance
FoD	Final Offer Document of PGINVT dated May 6, 2021
FY	Financial Year
GIS	Gas Insulated Substation
GoI	Government of India
GW	Gigawatt
ICRA	ICRA Limited
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPO	Initial Public Offer
IPA	Initial Portfolio Asset
ISO	International Organization for Standardization
ISTS	Inter State Transmission System
ITSL	IDBI Trusteeship Services Limited
JPTL	Jabalpur Power Transmission Limited
KATL	Kala Amb Transmission Limited

kV	Kilovolt
kWh	Kilowatt-hour
LILO	Loop-In Loop-Out
Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MWA	Mega Watt Ampere
NAV	Net Asset Value
NCT	National Committee on Transmission
NDCF	Net Distributable Cash Flows
NIT	National Institute of Technology
NMP	National Monetisation Pipeline
NRSS	Northern Region System Strengthening
NSE	National Stock Exchange
NTPC	NTPC Limited
O&M	Operation & Maintenance
PAT	Profit After Tax
PG	POWERGRID
PGInvIT	POWERGRID Infrastructure Investment Trust
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited
PSU	Public Sector Undertaking
PUTL	POWERGRID Unchahar Transmission Limited
RBI	Reserve Bank of India
RE	Renewable Energy
REIT	Real Estate Investment Trust
RoW	Right of Way
RPC	Regional Power Committee
RTM	Regulated Tariff Mechanism
₹ or Rs	The Indian Rupee
SEBI	Securities and Exchange Board of India
SA	Social Accountability
SPV	Special Purpose Vehicle
TBCB	Tariff-Based Competitive Bidding
TDS	Tax Deducted at Source
Trust	POWERGRID Infrastructure Investment Trust
TSA	Transmission Service Agreement
VTL	Vizag Transmission Limited
WTL	Warora Transmission Limited
WACC	Weighted Average Cost of Capital

lakh is one hundred thousand and crore is ten million.

DISCLAIMER

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