

CC/PUTL\_COS/Stock Exchanges/226

November 12, 2025

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Transcript - Earnings Conference Call on Q2 & H1 FY26 Financial Results of POWERGRID Infrastructure Investment Trust**

Dear Sir/Madam,

We wish to inform that the Transcript of Earnings Conference Call on the financial results of POWERGRID Infrastructure Investment Trust ("**PGInvIT**") for the quarter and half year ended September 30, 2025 held on Friday, November 07, 2025 at 11:00 A.M. (IST), is attached herewith and the same is also available on the website of PGInvIT.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited**  
**(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

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**Shwetank Kumar**  
**Company Secretary & Compliance Officer**  
**Encl: As above.**

CC:  
IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building,  
Sir P.M. Road, Fort,  
Mumbai- 400 001.



**POWERGRID Infrastructure Investment Trust  
(PGInvIT)**

**Q2 FY '26 Earnings Conference Call**

**[POWERGRID Unchahar Transmission Limited  
(PUTL) – Investment Manager to PGInvIT]**

**November 07, 2025**

**MANAGEMENT: MR. NAVEEN SRIVASTAVA – CHAIRMAN, PUTL  
MR. SANJAY SHARMA – DIRECTOR, PUTL  
MR. AMIT GARG – DIRECTOR, PUTL  
MRS. NEELA DAS – CEO, PUTL  
MR. GAURAV MALIK – CFO, PUTL  
MR. SHWETANK KUMAR – COMPANY SECRETARY &  
COMPLIANCE OFFICER, PUTL**

**MODERATOR: MR. MOHIT KUMAR – ICICI SECURITIES LIMITED**

**Moderator:** Ladies and gentlemen, good day, and welcome to the POWERGRID Infrastructure Investment Trust Q2 FY '26 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star, then zero on your touchtone phone.

I now hand the conference over to Mr. Mohit Kumar. Thank you and over to you, sir.

**Mohit Kumar:** Thank you, . Good morning. On behalf of ICICI Securities, we welcome you all to the Q2 FY '26 Earnings Call of PGInvIT. Today, we have with us from the management, Mr. Naveen Srivastava, Chairman; Mr. Sanjay Sharma, Director; Mr. Amit Garg, Director; Smt. Neela Das, Chief Executive Officer; Mr. Gaurav Malik, Chief Financial Officer; Mr. Shwetank Kumar, Company Secretary and Compliance Officer.

Without much delay, I will now hand over the call to the management for the brief opening remarks followed by Q&A. Thanks and over to you, sir.

**Naveen Srivastava:** Thanks. Good morning, everyone. On behalf of POWERGRID Unchahar Transmission Limited, the Investment Manager of PGInvIT, I Naveen Srivastava, Chairman, extend a warm welcome to all of you. We truly appreciate your presence here today.

I'm joined this meeting by Shri Sanjay Sharma, Director of PUTL; Shri Amit Garg, Director of PUTL; Smt. Neela Das, CEO of PUTL; Shri Gaurav Malik, CFO of PUTL; Shri Shwetank Kumar, Company Secretary of PUTL and Compliance Officer of PGInvIT, along with other senior officials from our team.

Let me begin by sharing a few key updates. On November 4, PGInvIT released its financial results for the quarter and half year ended September 30, 2025, along with distribution details for the quarter. These are now available on BSE, NSE and our website, along with detailed presentations for the investors and public at large.

I'm pleased to share that our investor base continues to grow steadily from around 15,000 unitholders at the time of IPO, we now have over 2 lakh unitholders as of September 30, 2025. This is a significant milestone and we thank each one of you for your continued trust and confidence in PGInvIT.

For our newer investors, a quick introduction towards the trust. PGInvIT is a infrastructure investment trust sponsored by Power Grid Corporation of India Limited, a Maharatna CPSE, and India's largest power transmission utility. POWERGRID Unchahar Transmission Limited, a wholly-owned subsidiary of POWERGRID, serves as investment manager and IDBI Trusteeship Services Limited act as trustee.

PGInvIT currently owns 5 special purpose vehicles, SPVs, namely VTL, KATL, PPTL, WTL and JPTL. We hold 100% equity in all the 5 SPVs. Together, these SPVs comprises of following: number 1, 11 number of transmission lines spanning approximately 3,699 circuit kilometers; b, 3 number of substations with a combined transformation capacity of 6,630 MVA.

These are fully operational revenue-generating interstate transmission system assets implemented under tariff-based competitive bidding mechanism on the build, own, operate and maintain basis.

Each of these projects are backed by a 35-year transmission service agreement with an average remaining life of around 27 years, offering a long-term visibility and minimizing regulatory risk on transmission charges. These assets have demonstrated a strong track record in availability, reliability, safety and are supported by availability-based fixed tariffs under long-term TSA.

This ensures high predictability of cash flow, which is key strength of PGINVIT. Backed by India's largest transmission utility as both sponsor and project manager, PGINVIT is fully positioned in the sector and remains committed to delivering consistent, stable and predictable returns to our unitholders.

Let me come to the Q2 FY '26 distribution update. On November 4<sup>th</sup>, 2025, PGINVIT announced a distribution of ₹3 per unit for the quarter ended September 30, 2025. This represents the second payout for the fiscal 2026 and marks the 17<sup>th</sup> consecutive quarterly distribution since our listing.

Unitholders will receive this distribution on or before 17<sup>th</sup> November, 2025. With this latest payout, PGINVIT has now declared a cumulative distribution of ₹52.50 per unit since listing against an IPO price of ₹100 per unit, translating into ₹47.78 billion distribution to our investors.

As highlighted in our previous earnings calls, we remain committed to our target of ₹12 per unit distribution for the fiscal year 2026. Our distributions are guided by SEBI InvIT regulations and our internal distribution policy, which mandates that at least 90% of our net distributable cash flow, NDCF, will be distributed to our unitholders.

Let us now turn to the operational performance. Our transmission assets continue to operate with high efficiency and safety with support of our project manager. In Q2 FY '26, the average availability across all SPV exceeding 99.75% based on the provisional data.

This performance not only reflects operational excellence, but also maximizes incentive potential. We are currently awaiting final monthly availability certificate from the respective Regional Power Committees under Ministry of Power for the months of July to September 2025.

A notable update on our SPV, PPTL. As you know, it is currently executing a project under the regulated tariff mechanism, the 400 kV line bay at 765/400 kV Parli new substation for RE interconnections. This project was allocated by CTUIL and has received a transmission license from CERC.

It is progressing well and is in the advanced stage. Project is expected to be completed by December 2025. Once completed, the tariff for the project shall be determined by CERC as per the prevailing regulations.

Now let's look at the financial highlights. For Q2 FY 2026, PGInvIT reported a total consolidated income of ₹3,267 million, of which ₹3,166 million came from the revenue from the operations and ₹101 million from other income, primarily interest on deposits. Total expenses, excluding impairment, stood at ₹1,179 million.

Now for the first half of FY '26, total consolidated income was ₹6,517 million, out of which ₹6,299 million are from operations and ₹218 million from other income. Total expenses, excluding impairment, were ₹2,382 million.

The NDCF, the net distributable cash flow for Q2 FY '26 is ₹2,773 million and for the first half of FY '26 is ₹5,531 million. We are pleased to confirm that distribution amount exceeds the mandated 90% threshold, in line with the SEBI regulation and our policy.

On the capital structure front, as on September 30, PGInvIT's outstanding external borrowing stood at ₹10,682 million. This is a part of the ₹5,756 million loan raised from HDFC Bank well in March 2022 to partially fund acquisition and ₹5,060 million loan, again raised from HDFC Bank in December 2024 to fund acquisitions. These are floating rate loans linked to the 3 months T-bill and the repo rate. Currently, the interest rate stands at 6.68% and 7% for the respective loans.

Our net borrowing ratio is 4.88%, indicating ample headroom to fund future acquisitions entirely through debt. We continue to maintain the highest credit rating, that is AAA with a stable outlook from ICRA, CRISIL and CARE rating. As of September 30, 2025, billed trade receivables were ₹890 million with an average collection period of 26 days.

Looking ahead, our growth strategy remains focused on acquiring operational transmission assets in line with InvIT regulations and unitholder interests. PGInvIT maintains a low leverage, giving us the flexibility to pursue debt-funded acquisition. However, we must acknowledge the key challenge, the limited availability of monetizable assets in near-term. This is a risk we have consistently communicated.

That said, the sector outlook remains promising of investment of ₹9.16 lakh crores up to 2032 as per the National Electricity Plan. Between 2022 and 2032, India plans to add almost 1,91,474 circuit kilometers of transmission line and 12,74,185 MVA of transformation capacity at 220 kV and above. These investments will eventually become revenue-generating assets, creating acquisition opportunities for PGInvIT upon commissioning and successful completion of 1 year of operations.

We are closely monitoring state level monetization initiatives. If state choose to monetize their operational transmission assets, it could unlock new opportunities. However, this will require sustainable policy advocacy and may take time.

As shared during our previous earnings calls, PGInvIT is exploring a new avenue for value accretive growth by considering participation in the development of transmission project under tariff-based competitive bidding, TBCB, mechanism. This initiative aims to tap into the substantial pipeline of transmission projects currently at various stage of planning and bidding.

In this regard, Board of the investment manager, PGInvIT and POWERGRID has granted in-principle approval for forming a consortium with POWERGRID as a lead partner and PGInvIT as other partner to participate in up to 2 TBCB projects with a combined estimated project cost of approximately ₹500 crores.

The modalities of the proposal is under discussion and PGInvIT will evaluate bidding opportunity as and when such opportunities arises in line with the regulatory limits and strategic priorities.

With strong fundamentals, a clear strategic vision and robust pipeline of opportunities, PGInvIT is well equipped to navigate the evolving landscape and deliver sustained long-term value to our stakeholders. All potential acquisition will undergo rigorous evaluation, including operational history, regulatory compliance, governance alignment, and above all, suitability for inclusion in PGInvIT from a unitholder perspective.

Now I want to thank you once again for your continued support and confidence in PGInvIT. We look forward to engage with you further during question-and-answer session. Over to Mohit.

**Moderator:** Thank you very much. We will now begin with the question and answer session. The first question is from the line of Abhinav from ICICI Securities.

**Abhinav:** Hi sir. Thanks for the opportunity. My question is on your partnership with POWERGRID for you can build for 2 TBCB projects estimated within ₹500 crores. Can you throw some light on when can we expect that? And overall, how the transmission pipeline is looking at?

**Naveen Srivastava:** Actually, TBCB projects, which we see is a great opportunity for us and to get into that, but limited to our -- there is a limit for -- we can quote into that. So we have sort of come with our sponsors and our mentor POWERGRID and POWERGRID has agreed for that. Both of the Board of Directors have already cleared this and it is under further approval and agreement session.

And we see that -- actually, let me tell you that when we see that our cash reserves is almost cash balance is around INR363 crores. And we have been permitted to invest up to 10% of the value of InvIT, which currently stands around INR880 crores. So we cannot go in these large projects as of now. So we have started -- we have thought of going in a low project first and

which is maybe first 1 or 2 projects of INR500 crores by forming a consortium with POWERGRID.

As per qualifying requirement, the bidders must have experience of developing large -- at least project of INR500 crores in the last 5 years. And now we are thinking of going in that way. And we are hopeful that in near future, maybe in this financial year itself, if it is stand out, then we will come out with 1 or 2 projects.

**Abhinav:** Understood. Sir, my second question is, are you looking at any assets from private players, not just in transmission segment, but as well as in renewables? Anything on the horizon right now?

**Naveen Srivastava:** Yes, there is no doubt that we are thinking in that direction also because we have to further see that we have to expand ourselves. So -- but one thing is that our strength is in the transmission business. And so we are thinking of in that direction only. And we are seeing that, okay, once opportunity comes out in the solar also, we can think in that direction.

But our focus is basically on the power transmission because we are pioneer and we are -- our core competency on that. And we are -- that's why we are evaluating going internally also by quoting in the TBCB projects. But we are also in touch with various states also that if they are able to monetize their assets.

So we are moving in that direction, let's hopeful. But you know that there is -- at present, you see from last 3 years, 4 years, not a single state has come out with the monetization. So we are continuously fighting for that, and we see if we can get in that.

**Moderator:** Thank you. The next question is from the line of Akshay Ashok from TATA Investment. As there is no response, I take the next question from the line of Vipulkumar Shah from Sumangal Investments.

**Vipulkumar Shah:** Hi sir. Thanks for the opportunity. So sir, my question relates to our joint venture with POWERGRID for bidding these assets up to INR500 crores. So what is the pipeline? Means has there been any progress on that front?

**Naveen Srivastava:** Progress, in the previous question also I have told that progress is that both the Boards have already cleared that and we are taking approvals and that agreement is in the pipeline. And once it is clear cut and then we can go in that direction.

Further, we can see that these areas because POWERGRID is also -- once it is cleared in their Board and we are thinking that we have to monitor the market also. We get the projects, which is INR500 crores and less, it's coming up. And I feel that because almost -- which I've seen around out of INR9 lakhs crore, at present only INR3.5 lakhs crore is only tendered. The rest is -- INR6 lakhs crore is there in market. So we will go in that direction.

Let me further explain in that. These projects will be predominantly financed through debt with a minimal equity outlay. In this consortium, POWERGRID will serve as a lead partner, PGInvIT will participate as other partner. Debt equity ratio will be project-based issues and further details will be -- I'll provide you once the agreement is done.

**Vipulkumar Shah:** So it will not be a 50-50 joint venture?

**Naveen Srivastava:** No, no, it will not be. It's not a joint venture.

**Amit Garg:** Actually, as per the standard bidding document, the guidelines through which the TBCB bidding happens calls for a lead partner, which mandatorily is required to hold 26% of the equity in that new SPV, which is being acquired. So POWERGRID has been gracious enough to give the major chunk, leave the major chunk for PGInvIT.

So we will be holding the major chunk that is the 74% and POWERGRID will be holding the 26%. And we will be relying upon the qualification requirement of POWERGRID to qualify for those projects and bid accordingly.

**Vipulkumar Shah:** Okay, okay. Means in that SVP, PGInvIT will hold 74% and POWERGRID will...

**Naveen Srivastava:** That is correct.

**Vipulkumar Shah:** Have we started bidding any projects or still it is...

**Naveen Srivastava:** It is in the agreement stage. Once the agreement will be done, then we'll start doing it.

**Amit Garg:** And sir, also kindly appreciate that POWERGRID is a government of India entity and a CPSE. So POWERGRID is also required to seek some approvals from government which are under process. So hopefully, those should be in place shortly and we will be in the market.

But again, it depends upon the kind of projects that are being bid out. We will only be bidding, as the Chairman sir pointed out, for the projects costing up to ₹500-odd crores. So it depends upon the kind of bidding for the smaller projects that are there out there in the market.

**Vipulkumar Shah:** Okay. So in the absence of any new bidding or any new win, so naturally, our distribution will fall. So from which year we should expect a fall in distribution, which is ₹12 since last many years?

**Naveen Srivastava:** Why you are so pessimistic? Because we are coming with the new project, so I don't feel -- we cannot comment on that, that it is going to fall or it's going to -- it is basically -- we are seeing that -- now you can see that we are distributing around INR12 per year we are giving as a dividend and we should think in that direction. And we are going in TBCB.



I'm telling you -- one more thing I'm telling you that not only of that INR9-lakh odd crores, there is a -- Brahmaputra basin has also come out, which is going to invest INR1.91 lakh crores up to 2035. That is also an area of around INR2 lakh crores by 2035 in the Brahmaputra basin.

Their transmission line -- almost 54 transmission lines, they are coming up with a number of substations also. So we are thinking in that direction that these are the opportunities available. So at present, we should not talk about what down is accruing.

**Vipulkumar Shah:** No, no, sir. They are very big numbers, but our capacity is only INR500 crores. We can bid only up to INR500 crores. That is what you mentioned, no?

**Naveen Srivastava:** No, it is in the initial phase. Up to will be that. Then further once we start things, then okay.

**Vipulkumar Shah:** So first approval is for INR500 crores. And once that is done, subsequent approvals will come. That is what you are trying to convey, right?

**Naveen Srivastava:** Based on evaluation. First of all, let's go for INR500 crores. And based on our performance and whatever our availability or capability or whether we are able to do it and all, then we'll think of that direction also.

**Moderator:** The next question is from the line of Shashank from ASK Wealth Advisors.

**Shashank:** Hi sir. Thanks for the opportunity. I would like to get an update on the PPTL project upgrade, which is the implementation of 400 kV line bay at Parli new substation and when is it expected to commission? Along with it, what's going to be the revenue impact on this? And second question is any project pipeline in relation to BESS project?

**Naveen Srivastava:** Let me tell you about the first question. This -- we are coming with RTM assets in Parli substation, which is a 400 kV bay for the renewable energy interconnections. The investment approval cost is around INR25 crores. And as you asked for, that estimated annual tariff will be INR4.5 crores.

And its scheduled completion is 31st December, 2025. And we are very sure that it is in advanced stage. We are going to commission it by December 2025. And as far as BESS is concerned, of course, as we are telling that we are coming in TBCB also, we will see the opportunities in the BESS also. But at present, there is no -- nothing is in pipeline.

**Moderator:** Thank you. The next question is from the line of Akshay Ashok from TATA Investment. Mr. Ashok, are you there?

The next question is from the line of Dhinesh who is an Individual Investor. As there is no response, the next question is from the line of Akshay Ashok from TATA Investment.

As there are no further questions from the participants, I now hand the conference over to the management for closing comments.

**Naveen Srivastava:** Thank you, ma'am and Mohit and your team. And my sincere thanks to all the participants for joining today's earnings call. We truly appreciate your continued engagement with PGInvIT. Your participation in these analyst calls strengthens our commitment to maintain transparent and meaningful communication with our investor community.

At PGInvIT, our vision is to build up a focused and resilient business model, one that prioritize operational excellence, pursues value-accretive growth through strategic acquisitions and maintains an optimal capital structure. These pillars are designed to deliver consistent, stable and visible returns to our unitholders.

Thank you once again for your time and support. We look forward for your continued confidence in PGInvIT. Thank you very much.

**Moderator:** On behalf of ICICI Securities Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.

*Note: This transcript has been edited for readability and does not purport to be a verbatim record of the proceeding.*