CC/PUTL_COS/Stock Exchanges/275 November 25, 2026

To

Listing Department
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G
Bandra Kurla Complex
Bandra (E), Mumbai – 400 051
Symbol: PGINVIT

Listing Department
BSE Limited
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400 001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: **Investor Presentation on Q2 & H1 FY27 Financial Results of POWERGRID Infrastructure Investment Trust**

Dear Sir/Madam,

Enclosed please find the Investor Presentation on the Financial Results of POWERGRID Infrastructure Investment Trust ("PGInvIT") for the quarter and half year period ended September 30, 2026. Kindly take the same on record please.

Thanking You,

Yours faithfully,
For POWERGRID Unchahar Transmission Limited
(as Investment Manager of POWERGRID Infrastructure Investment Trust)

Shwetank Kumar
Digitally signed by Shwetank Kumar
Date: 2026.11.25 13:10:49 +05'30'

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



पीजीइन्विट
PGInvIT

Investor Presentation
Q2 & H1 FY 2027

The Power of Assets Assurance Advantage

Disclaimer

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Presentation Outline

PGInvIT Overview	Trust Structure
	PGInvIT at a glance
	Initial Portfolio Assets
PGInvIT Performance	Operational
	Financial
Distribution	
Business Outlook	Acquisition Opportunities
	RTM Project Updates
Glossary	

PGInvIT Structure

Our Structure

Power Grid Corporation of India Limited

Sponsor[1] 15%

85%

Public Unitholders[2]

100%

POWERGRID Unchahar Transmission Limited

PGInvIT[3]

IDBI Trusteeship Services Limited (ITSL)

Investment Manager

Trustee

Project Manager

100%[4]

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)	Jabalpur Power Transmission Limited (formerly POWERGRID Jabalpur Transmission Limited)	Vizag Transmission Limited

Initial Portfolio Assets (IPAs)

Unitholding Pattern
(as on September 30, 2026)

- FPI: 5.33%
- IC: 2.73%
- PF: 7.18%
- MF: 6.20%
- Individuals: 50.21%
- Others: 13.35%



1. Holds 136.5 mn units
2. Holds 773.5 mn units
3. Total 910 mn units
4. 74% stake acquired at the time of IPO (May 2021). Balance 26% of Vizag Transmission Limited acquired in March 2022 and Balance 26% of Kala Amb Transmission Limited, Parli Power Transmission Limited, Warora Transmission Limited and Jabalpur Power Transmission Limited acquired in Dec 2024

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

PGInvIT at a glance

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

Sponsor and Project Manager (POWERGRID) a Maharatna CPSE; one of the largest transmission utilities, globally	**5 Operational and Revenue Generating ISTS TBCB SPVs**	**Perpetual ownership with 35-year contract period**	**Availability-based Tariff**	**Billing and Collection through CTUIL**
11 Tr. lines; 3,699ckm **3 substations; 6,630 MVA**	**>98%** **Availability since DOCO**	**26+ yrs** **Avg. TSA Residual Life** ***(as on September 30, 2026)***	**Strong governance framework**	***Listed on NSE & BSE*** *part of Nifty REITs & InvITs Index*
₹ 87.32 billion ***Enterprise Value*** **(as on Sep 30, 2026)**	***4.68%*** ***Net Borrowing Ratio*** **(as on Sep 30, 2026)**	***AAA*** ***Credit Ratings***	***₹ 64.50 per Unit**** ***DPU since listing*** **(incl. Rs 3.00 declared in Nov. 2026)**	***₹ 12 per Unit*** ***DPU guidance for FY27***

Experienced Investment Manager → ***World Class Project Manager*** → ***Vibrant & Growing Power Sector*** → ***Debt funded acquisition strategy***

PGInvIT- Initial Portfolio Assets

Description	Location	No. of lines & substations	Line length (ckm)	Transformation capacity (MVA)	COD	Residual Life of TSA (years)
VTL	Andhra Pradesh and Telangana	2 lines	956.84	-	Feb-17	25.33
KATL	Himachal Pradesh	1 line; 1 S/S	2.47	630	Jul-17	25.78
PPTL	Maharashtra	3 lines; 1 S/S	966.12	3,000	Jun-18	26.68
WTL	Madhya Pradesh and Maharashtra	4 lines; 1 S/S	1,028.11	3,000	Jul-18	26.78
JPTL	Madhya Pradesh	1 line	745.05	-	Jan-19	27.25

5 *TBCB projects*

11 tr. lines
3,698.59 ckm

3 *Sub-stations*
6,630 MVA

1,955.66 km
Optical ground wire

26+ years
Avg. residual life

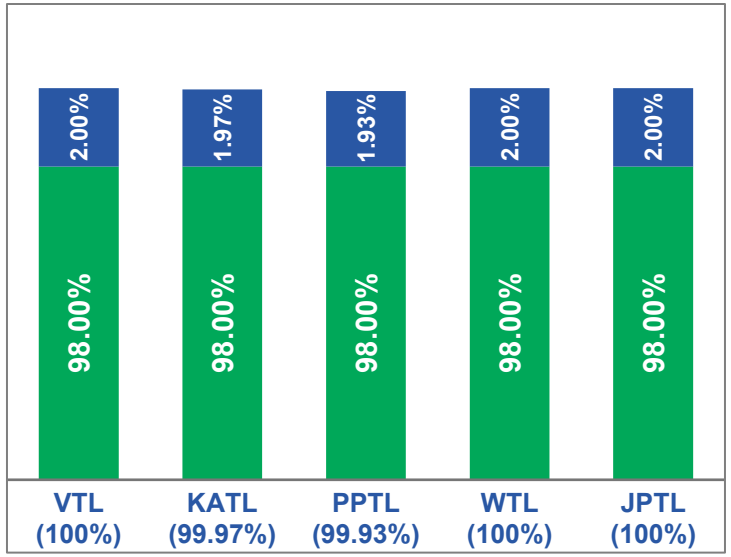
Operational Performance – Q2 and H1FY27

Surpassing Availability Goals with POWERGRID's O&M Management for PGInvIT

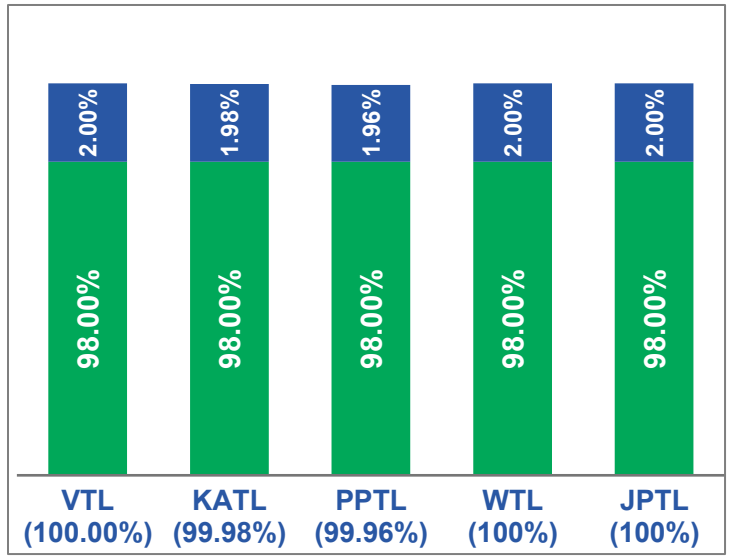
POWERGRID's in-house capabilities help PGInvIT in …

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

Avg. Availability* - Q2FY27



Avg. Availability* - H1FY27



Target availability Availability above target availability

** Provisional. Under Approval by RPC*

Safe & Efficient Operations

Average Availability since DOCO ***>98%***

Financial Performance – Q2FY27

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

- ₹ 3,228 Mn

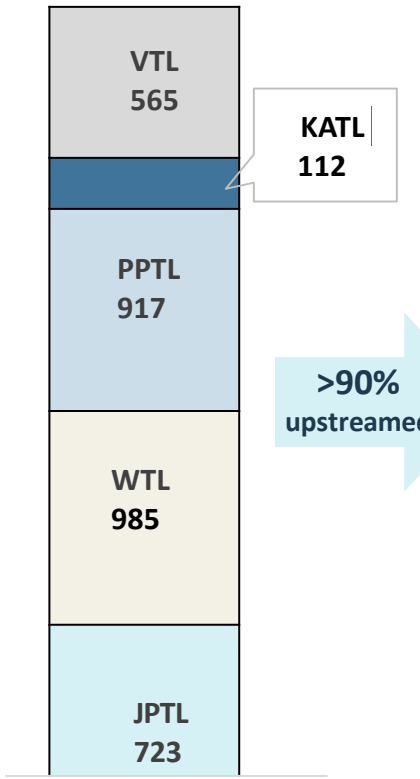
Operating Expenses

- ₹ 204 Mn

Total Debt
₹ 10,599 Mn

Receivable Days
21

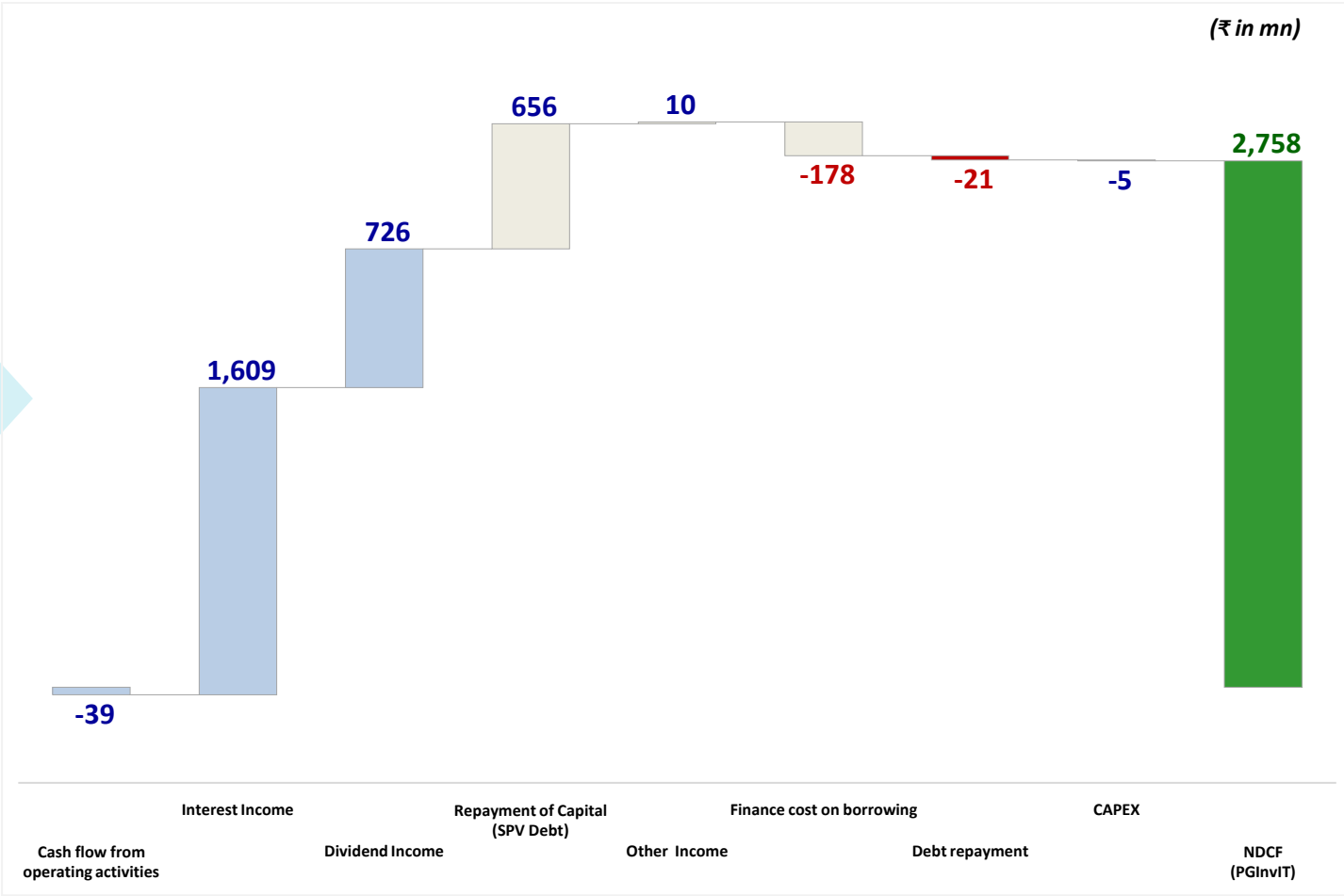
NDCF at SPVs



SPVs NDCF
(₹ 3,302 Mn)

>90% upstreamed

NDCF at PGInvIT Q2 FY27



Financial Performance – H1FY27

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

- ₹ 6,423 mn

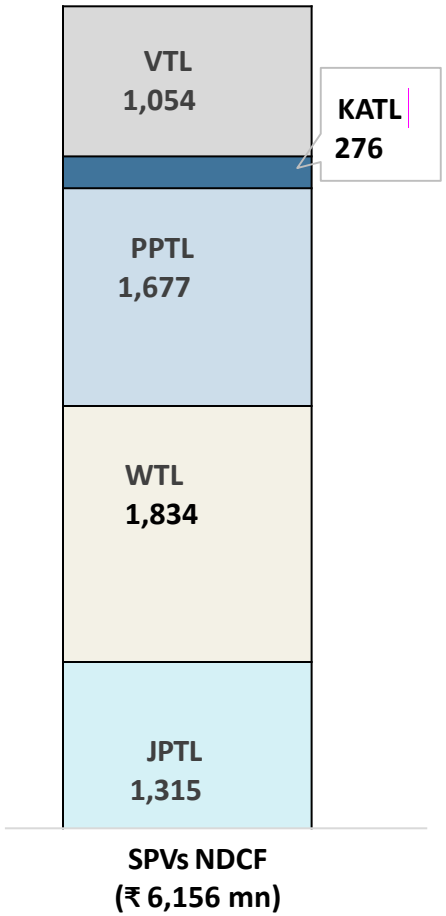
Operating Expenses

- ₹ 420 mn

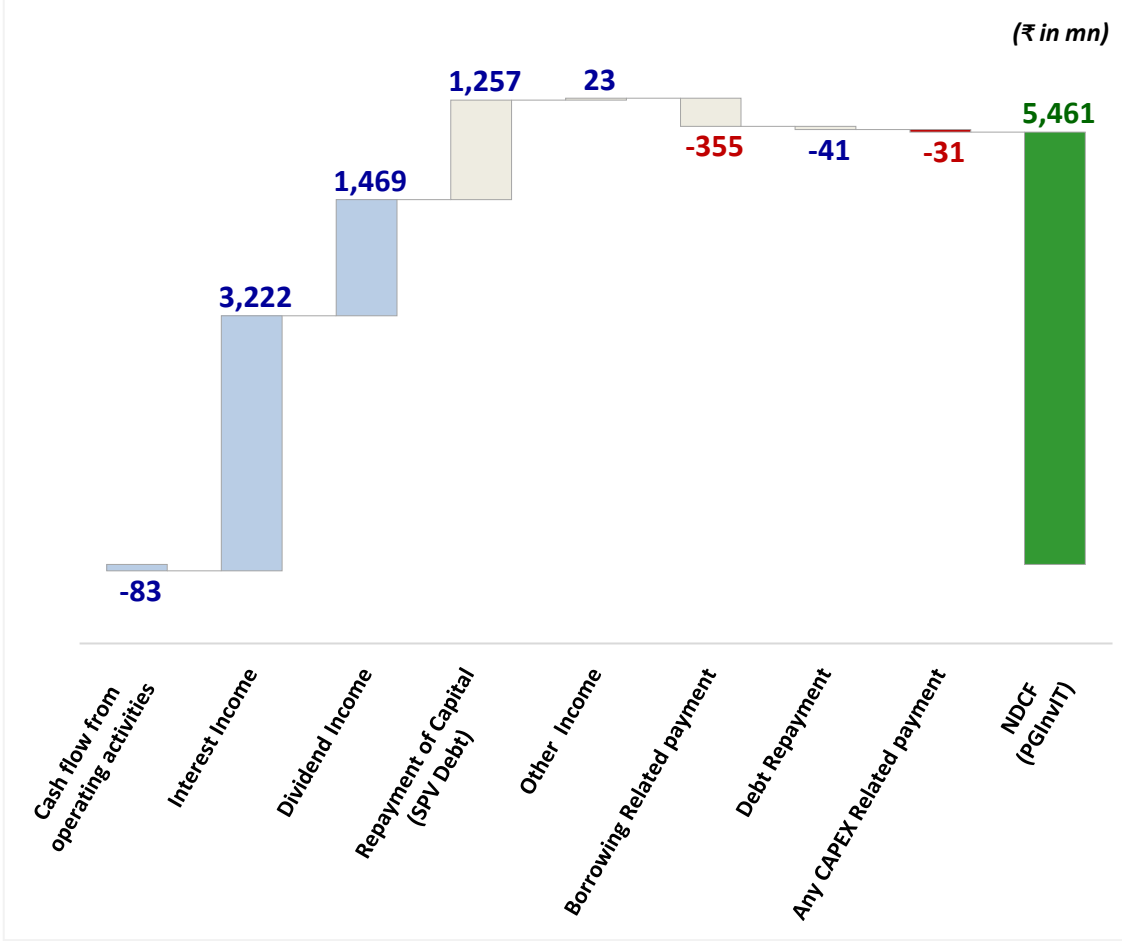
Total Debt
₹ 10,599 Mn

Receivable Days
21

NDCF at SPVs



NDCF at PGInvIT (H1FY2027)



Debt Profile

A comprehensive look at the Trust's external borrowings as of September 30, 2026.



Loan 1: Term Loan (External Borrowing)

Drawn Date: March 2022

Initial Drawdown: ~Rs. 5,756 million

Outstanding (30.09.26): ~Rs. 5,583 million

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

Rate (30.09.26): 6.56%

Tenor: 16 years



Loan 2: Term Loan (External Borrowing)

Drawn Date: December 2024

Initial Drawdown: ~Rs. 5,060 million

Outstanding (30.09.26): ~Rs. 5,016 million

Interest Rate Linked to: Repo Rate , Monthly Reset

Rate (30.09.26): 7.00%

Tenor: 16 years

LONG-TERM DEBT STRUCTURE

~69%

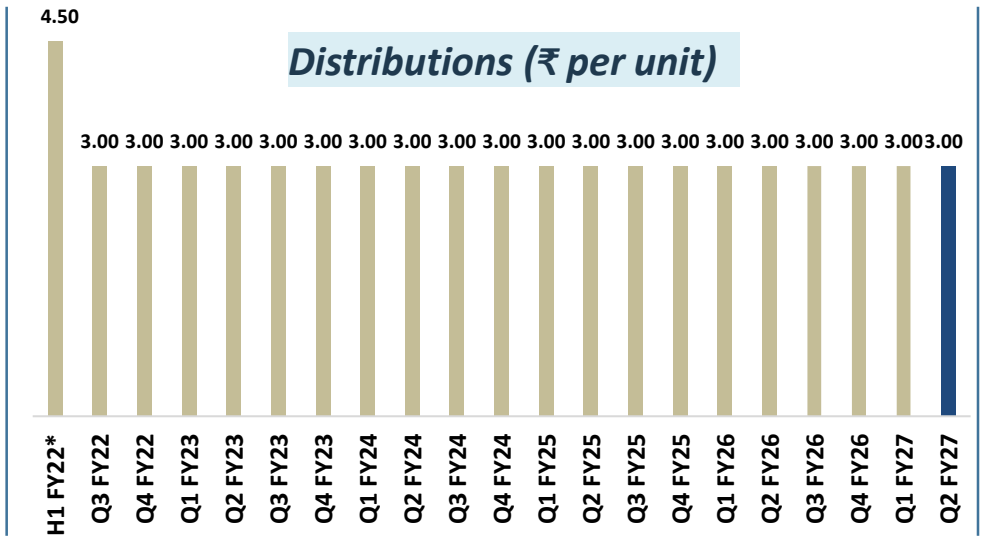
DEBT REPAYMENT SCHEDULED POST 10 YEARS

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

Distribution

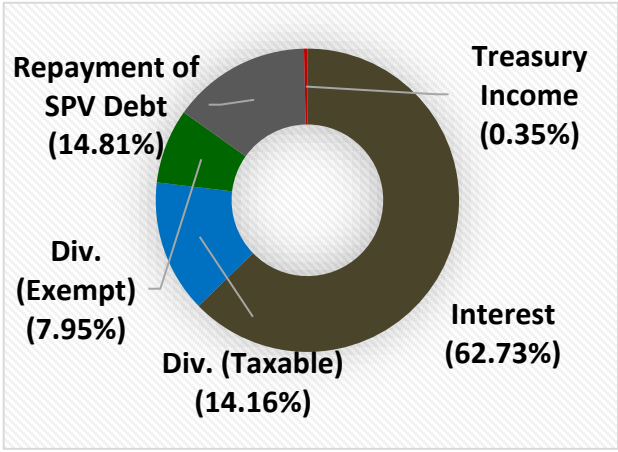
₹ 3.00 per unit

- ₹ 1.69 - Interest
- ₹ 0.62 - Dividend
- ₹ 0.68 - Repayment of Capital (SPV Debt)
- ₹ 0.01 - Treasury Income



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

Total Distribution since IPO
₹ 64.50 per unit



Distribution Guidance for FY2026-27: ₹ 12 per unit

PGInvIT Distribution Policy

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

Acquisition Opportunities

❑Asset Sale by Other Developers

- Limited Acquisition opportunities at present in transmission.
- 91* ISTS TBCB Assets under construction out of which 44 are being developed by private players. More assets under various stages of bidding.
- Huge investments in Transmission Sector
  - ~₹ 7.93 trillion - Transmission Plan for Integration of 900GW non-fossil fuel capacity by 2035-36.
  - ~₹ 1.91 trillion - Master plan for evacuation of power from hydroelectric plants in Brahmaputra basin up to 2035-36.
  - ~₹ 1.86 trillion - Green energy corridor Phase-III scheme for Intra State Transmission System targeted to be set up by 2032-33.

❑GoI's recommendations to States for monetization

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

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

- Under approval Process with authorities

** Source – CEA Reports*

Factors driving India's Power Sector

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

Enablers for PGInvIT's Debt-funded Acquisition Strategy

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

Glossary

Term	Description
AUM	Assets Under Management
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
CTUIL	Central Transmission Utility of India Ltd
DOCO	Date of Commercial Operation
Q2FY27/Q2FY2027	Quarter ended September 30, 2026
H1FY27/H1FY2027	Half Year ended September 30, 2026
PGInvIT	POWERGRID Infrastructure Investment Trust
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
ISTS	Inter-State Transmission System
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flows
OEM	Original Equipment Manufacturer
JPTL	Jabalpur Power Transmission Limited(formerly POWERGRID Jabalpur Transmission Limited)
KATL	Kala Amb Transmission Limited(formerly POWERGRID Kala Amb Transmission Limited)
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited)
VTL	Vizag Transmission Limited
WTL	Warora Transmission Limited(formerly POWERGRID Warora Transmission Limited)
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank you