CC/PUTL_COS/Stock Exchanges/195 May 26, 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
20th Floor, P. J. Towers
Dalal Street, Mumbai – 400001
Scrip Code:543290 (PGINVIT)
Company Code:12436

Subject: Investor Presentation on Q4 & FY2025 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 financial year ended March 31, 2025. 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: 2025.05.26 15:15:32 +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
Q4 & FY 2024-25

Disclaimer

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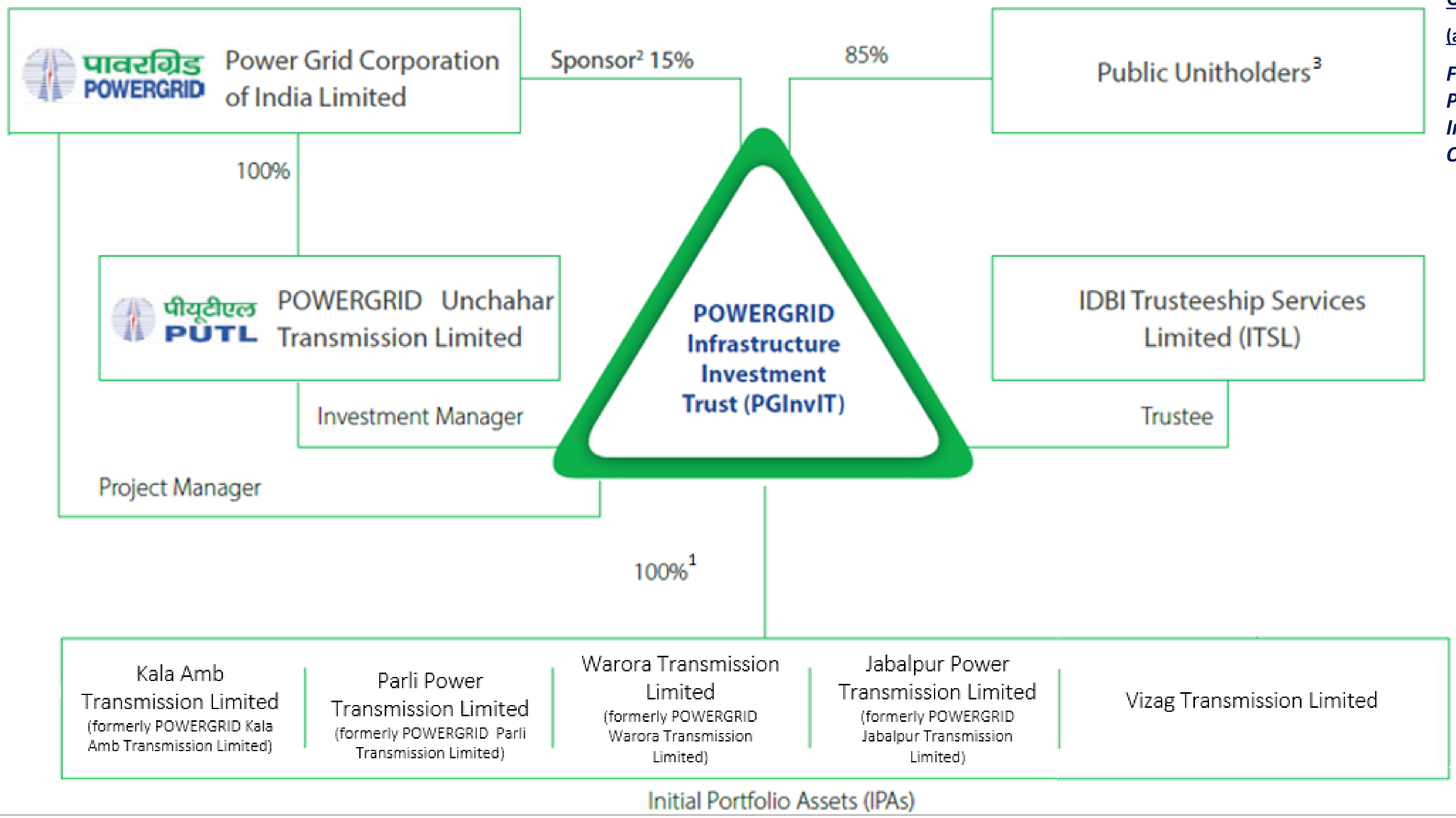
Presentation Outline

PGInvIT Overview	Trust Structure
	PGInvIT at a glance
PGInvIT Performance	Operational
	Financial
Distribution	
Project Updates	
Business Outlook	
Glossary	

PGInvIT Structure



Unitholding Pattern

(as on March 31, 2025)

FPI- 17.33% *IC- 4.68%*
PF- 7.26% *MF- 7.37%*
Individuals- 34.49%
Others- 13.87%

Notes:
1. 74% stake acquired at the time of IPO (May 2021). Balance 26% of Vizag Transmission Limited acquired in Mar'22 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'24.
2. Holds 136.5 mn units.
3. Holds 773.5 mn units.

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

PGInvIT at a glance

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India's 1st InvIT sponsored by a CPSE…. confidence of marquee investors….

….powered by AAA – Assets….Assurance….Advantage

Sponsor & Project Manager- POWERGRID

a Maharatna CPSE; one of the largest transmission utilities, globally

5 Operational and Revenue Generating ISTS TBCB SPVs

Perpetual ownership with 35-year contract period

Availability-based Tariff

Billing and Collection through CTUIL

11 Tr. lines; 3,699ckm

3 substations;

6,630 MVA

>98%

Availability since DOCO

27+ yrs

Avg. TSA Residual Life

(as on Mar-25)

Strong governance framework

Listed on NSE & BSE

part of Nifty REITs & InvITs Index

₹ 90.04 billion

Enterprise Value

(as on Mar. 31, 2025)

5.52%

Net Debt/ AUM

(as on Mar. 31, 2025)

AAA

Credit Ratings

₹ 46.50 per Unit

DPU since listing

₹ 12 per Unit

DPU guidance for FY26

Experienced Investment Manager

World Class Project Manager

Vibrant & Growing Power Sector

Debt funded acquisition strategy

PGInvIT- Initial Portfolio Assets

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Description	VTL	KATL	PPTL	WTL	JPTL
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Comml. Operation Date	Feb 2017	Jul 2017	Jun 2018	Jul 2018	Jan 2019
% shareholding acquired by PGInvIT	74% - IPO 26% - Mar '22	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24	74% - IPO 26% - Dec '24
Residual Life of TSA (years)	26.83	27.28	28.18	28.28	28.75

5 *TBCB projects*

11 tr. lines
3,698.59 ckm

3 *Sub-stations*
6,630 MVA

1,955.66 km
Optical ground wire

27+ years
Avg. residual life

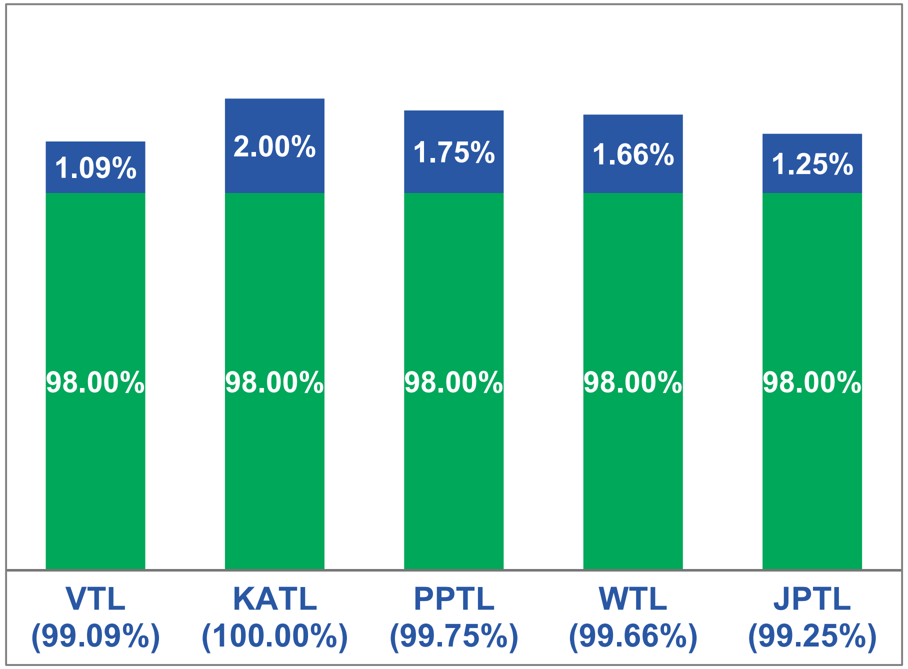
Operational Performance –Q4FY25

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

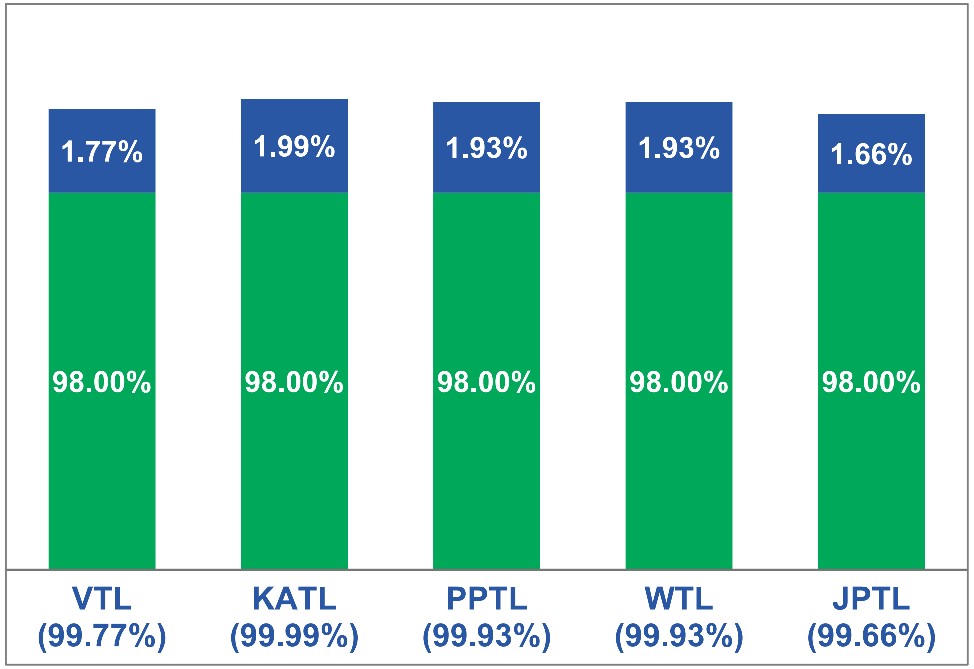
POWERGRID’s in-house capabilities help PGInvIT in …

- *Preventive maintenance*
- *Facilitating OEM support*
- *Safety drills and trainings*
- *Digital applications for asset monitoring*

Avg. Availability* - Q4FY25



Avg. Availability* - upto Q4FY25



■ Target availability ■ Availability above target availability

** Provisional. Under Approval by RPC*

Safe & Efficient Operations

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

Financial Performance – Q4FY25

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

Total Income

- ₹ 3,201 mn

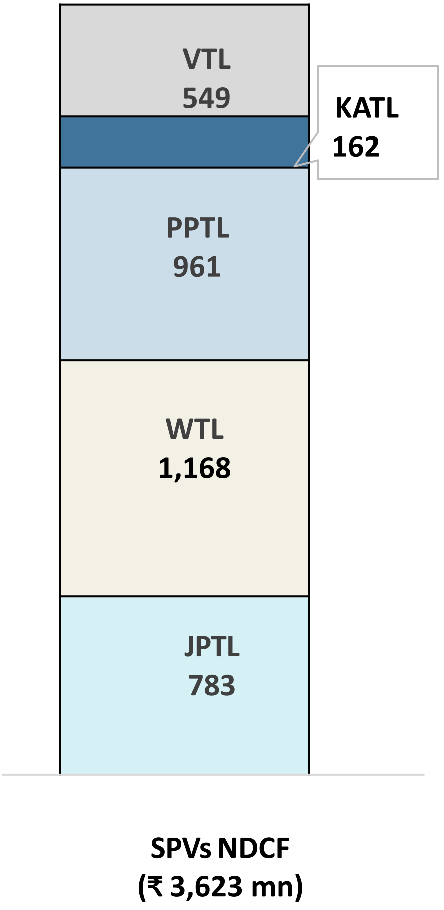
Operating Expenses

- ₹ 258 mn

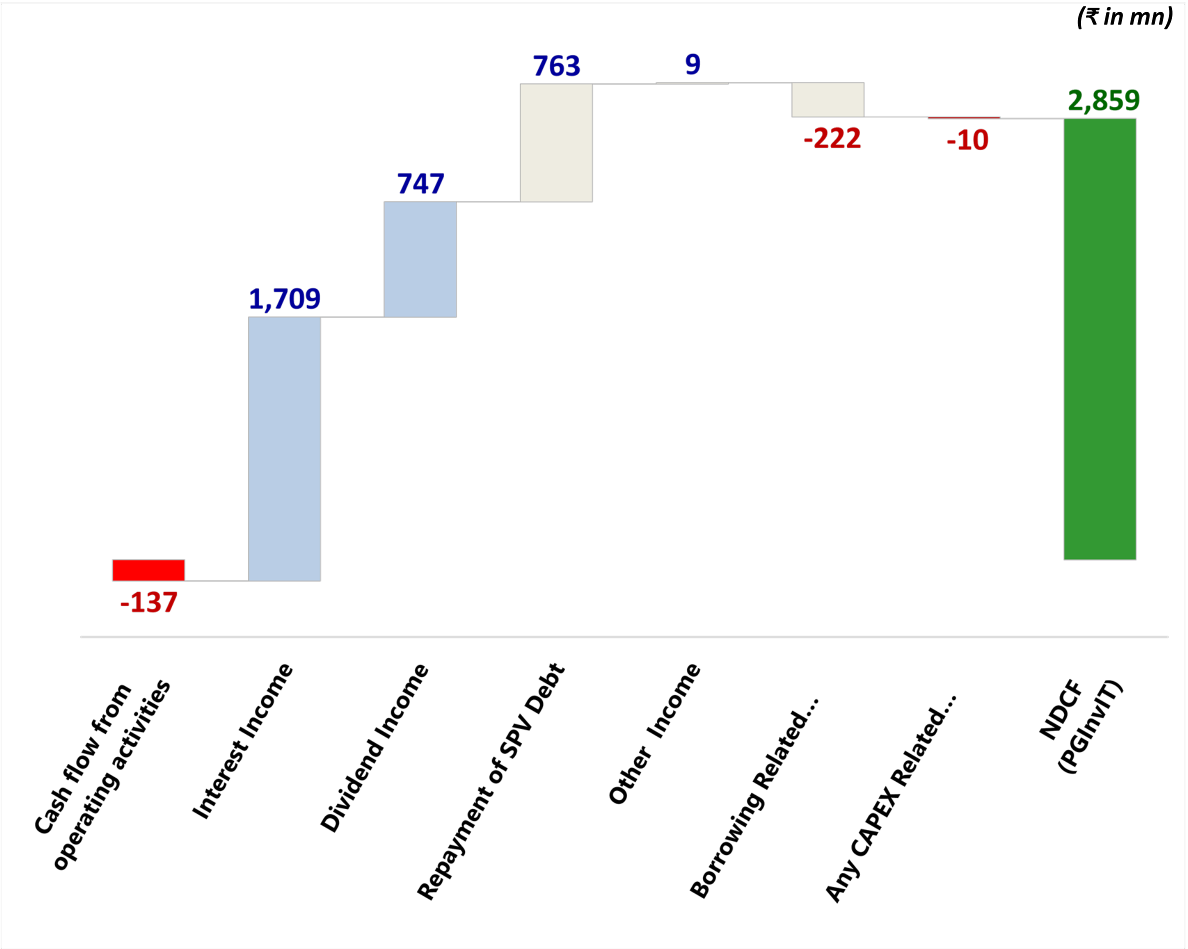
Total Debt
₹ 10,723 Mn

Receivable Days
25

NDCF at SPVs



NDCF at PGInvIT (Q4FY2025)



Financial Performance –FY25

Financials providing consistent, stable, visible returns for unitholders

Financials (Consolidated)

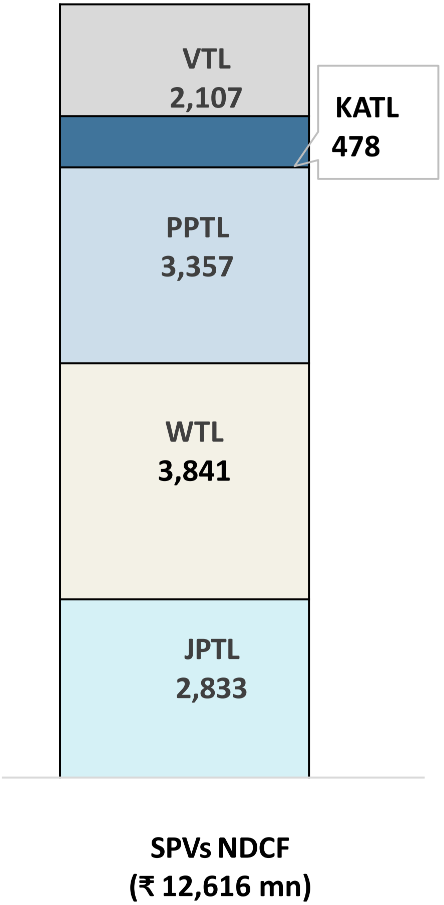
Total Income
- ₹ 13,051 mn

Operating Expenses
- ₹ 886 mn

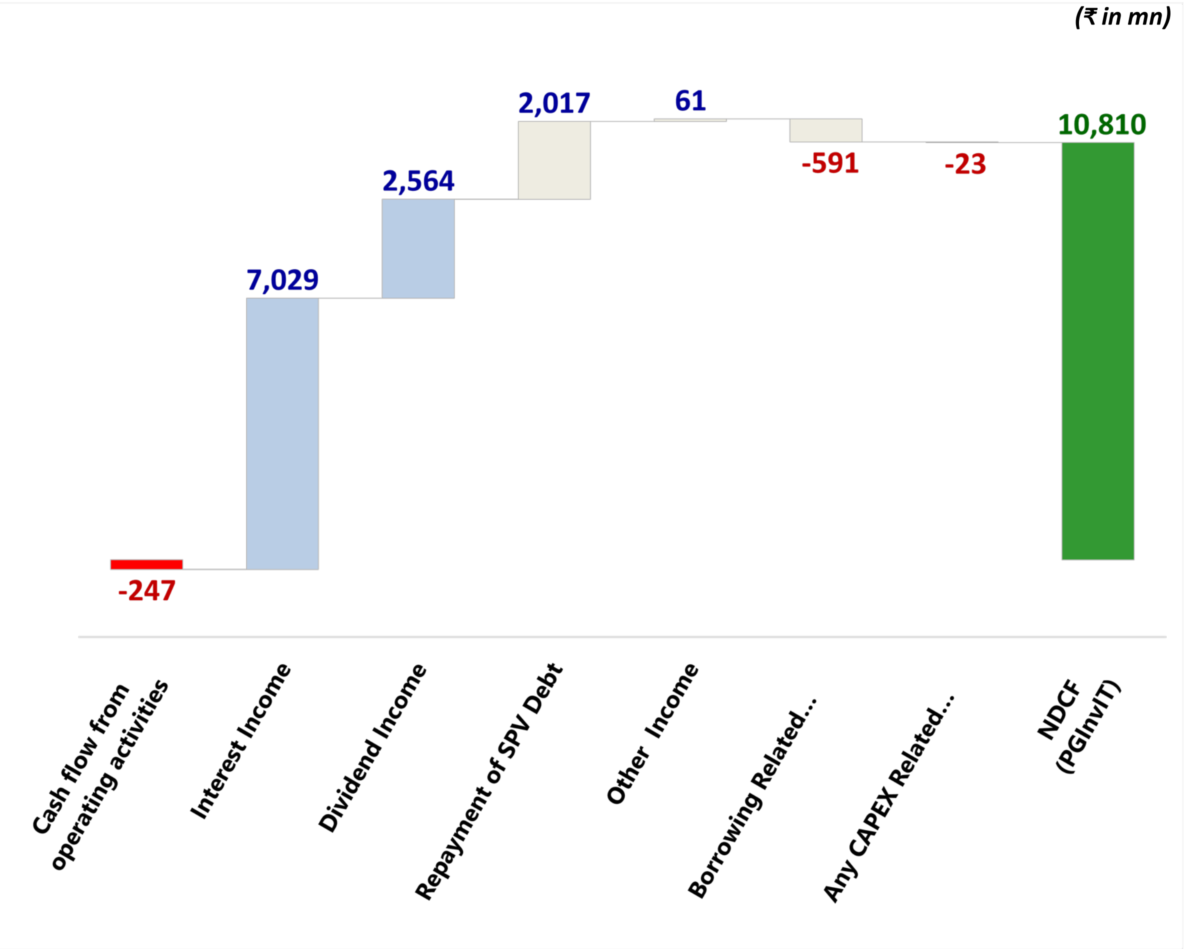
Total Debt
₹ 10,723 Mn

Receivable Days
25

NDCF at SPVs



NDCF at PGInvIT (FY2025)



Debt Profile

EXTERNAL BORROWING (TERM LOAN)

(Drawn in Mar-22)	(Drawn in Dec-24)
~₹ 5,756 mn	~₹ 5,060 mn
Rate of Interest -Linked to 3-month T-bill; Reset on quarterly basis	Rate of Interest -Linked to Repo Rate; Reset on monthly basis
Tenor 16 years	Tenor 16 years
Loan Outstanding (as on Mar 31, 2025) ~₹ 5,669 mn	Loan Outstanding (as on Mar 31, 2025) ~₹ 5,054 mn
Interest Rate as on 31.03.2025 : 7.84%	Interest Rate as on 31.03.2025 : 7.75%

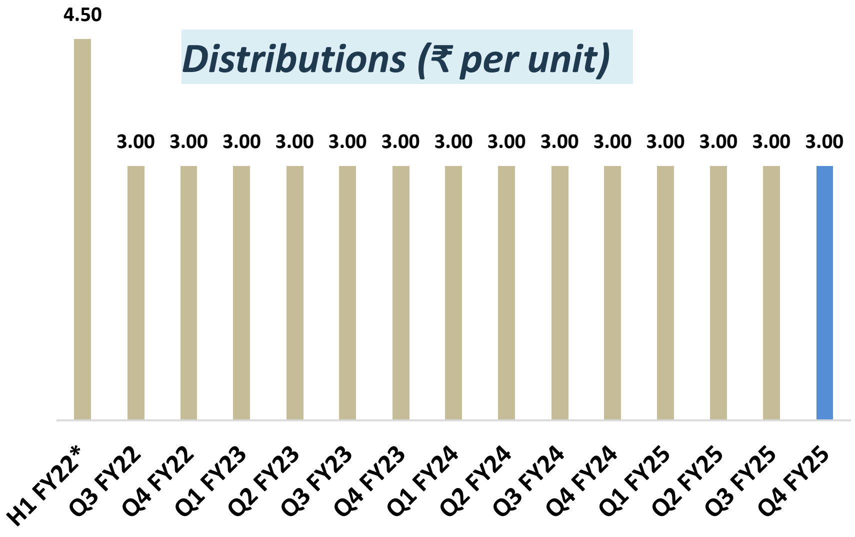
~ 78% Debt repayment post 10 years

Distribution

₹ 3.00 per unit

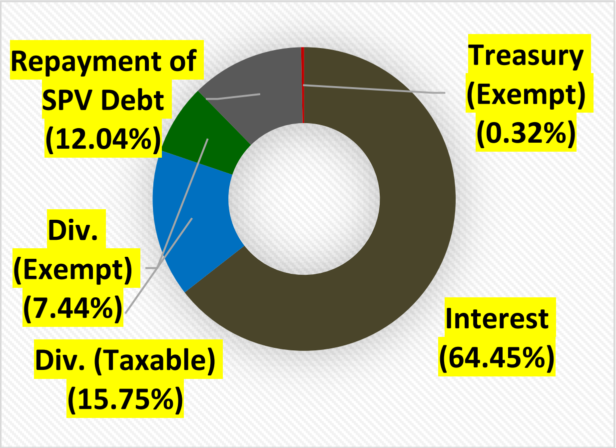
- ₹ 1.67 - Interest
- ₹ 0.48 - Dividend (Taxable)
- ₹ 0.09 - Dividend (Exempt)
- ₹ 0.75 - Repayment of SPV Debt
- ₹ 0.01 - Treasury Income (Exempt)

**Cumulative Distribution FY 25 : ₹ 12 Per Unit*



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

Total Distribution since IPO
₹ 46.50 per unit



Distribution Guidance for FY2025-26: ₹ 12 per unit

PGInvIT Distribution Policy

- The InvIT along with its SPVs shall ensure that minimum 90% distribution of NDCF is met for a given financial year on a cumulative periodic basis
- Distribution to be declared and made not less than once every quarter in every financial year

RTM Project Updates

PGInvIT

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

- Allotted to Parli Power Transmission Limited on 02.01.2024
- Implementation by : 31.12.2025
- Estimated Cost : ~ ₹ 25 Cr.
- Tariff to be determined as per applicable CERC Regulations
- Capital Structure : 70% Debt & 30% Equity
- Return on Equity : 15.0% (as per CERC Regulations 2024-29)
- Application for Separate Transmission License filed in CERC. Order issued.
- Award placed and work under progress.

PGInvIT

Acquisition opportunities

❑ Asset Sale by Other Developers

- Limited Acquisition opportunities at present
- 84* ISTS TBCB Assets under construction out of which 39 are being developed by private players. More assets under various stages of bidding.
- Huge investments, ~ ₹ 9 lakh Cr., in Transmission sector upto 2032 as per NEP (Transmission) 2024

❑ GoI’s recommendations to States for monetization

- Workshop with states conducted by CEA in association with PGInvIT on December 6, 2024 in New Delhi.
- CEA including the matter in Regional Power Committee (RPC) meetings to encourage state utilities.

*Source – CEA Reports

Factors driving Transmission Sector

- Increasing Energy Demand
- Addition of RE Generation Capacity
- System Strengthening for Reliability

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
Q4FY25/Q4FY2025	Quarter ended March 31, 2025
PGInvIT	POWERGRID Infrastructure Investment Trust
IM	Investment Manager
InvIT	Infrastructure Investment Trust
IPA	Initial Portfolio Assets (used interchangeably with SPV)
IPO	Initial Public Offer
ISTS	Inter-State Transmission System
MVA	Mega Volt Ampere
NDCF	Net Distributable Cash Flows
OEM	Original Equipment Manufacturer
JPTL	Jabalpur Power Transmission Limited (formerly POWERGRID Jabalpur Transmission Limited, “PJTL”)
KATL	Kala Amb Transmission Limited (formerly POWERGRID Kala Amb Transmission Limited, “PKATL”)
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited (formerly POWERGRID Parli Transmission Limited, “PPTL”)
VTL	Vizag Transmission Limited (formerly POWERGRID Vizag Transmission Limited, “PVTL”)
WTL	Warora Transmission Limited (formerly POWERGRID Warora Transmission Limited, “PWTL”)
RPC	Regional Power Committee
SPV	Special Purpose Vehicle (used interchangeably with IPA)
TBCB	Tariff Based Competitive Bidding
TSA	Transmission Service Agreement

Thank you