

POWERGRID Infrastructure Investment Trust



पीजीइन्विट
PGInvIT

Investor Presentation
Q4 & FY 25-26
19 May 2026

**THE
POWER
OF** Assets
Assurance
Advantage



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PGInvIT Overview

- Trust Structure
- PGINVIT at a glance
- Initial Portfolio Assets

PGInvIT Performance

- Operational
- Financial

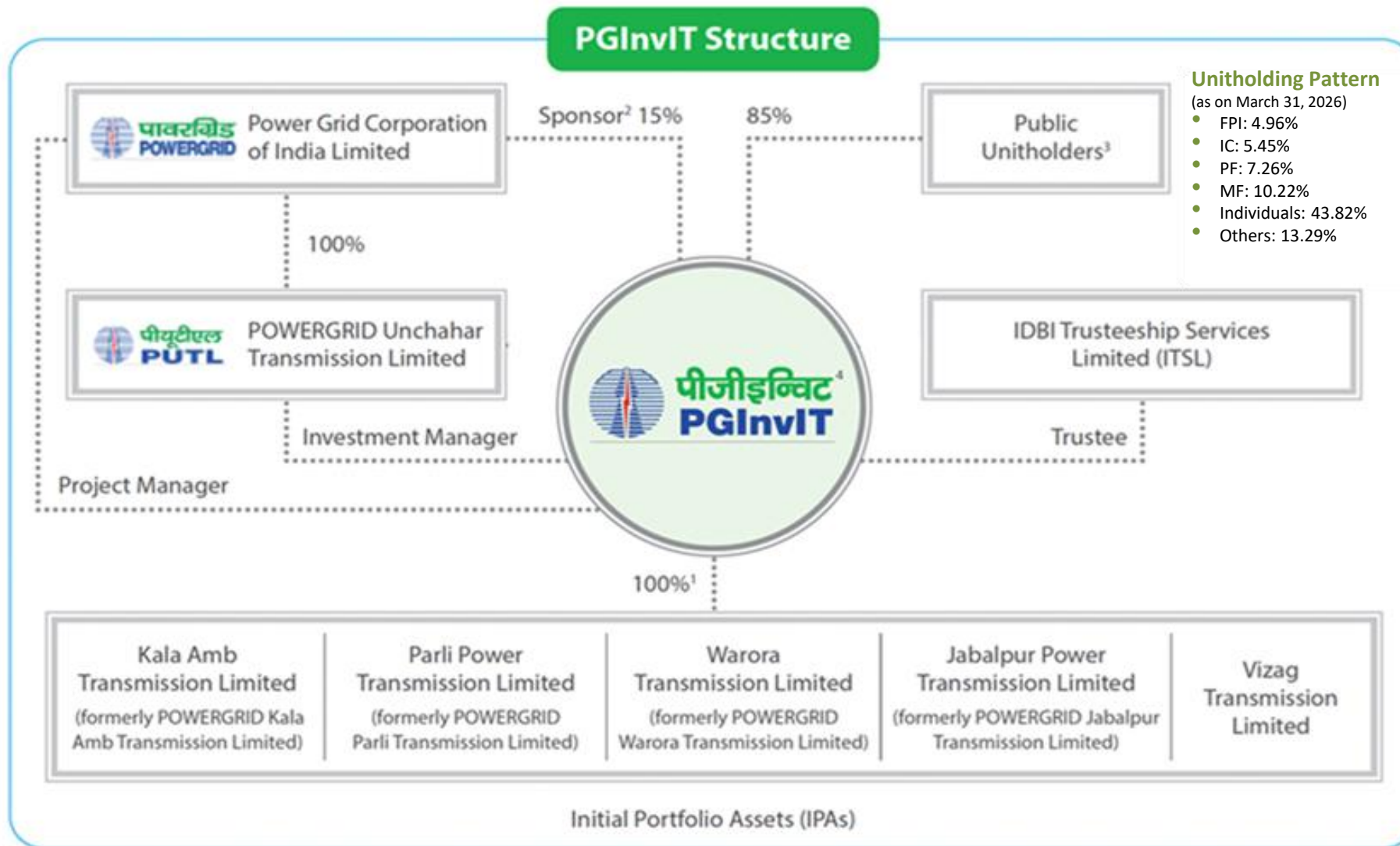
Debt Profile

Distribution

Business Outlook

- Acquisition Opportunities

Glossary



1. 100% ownership in each SPV.

2. Holds 136.5 mn units

3. Holds 773.5 mn units

4. Total 910 mn units

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

PGInvIT at a glance

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

Sponsor and Project
Manager
(POWERGRID) a
Maharatna CPSE

5 Operational and
Revenue Generating
ISTS TBCB SPVs

11 Tr. Lines: 3698.59 ckm; 3 substations: 6630 MVA

>98% Availability since DOCO

Perpetual ownership
with 35-year contract
period

Availability-based
Tariff

Billing and Collection
through CTUIL

26+ yrs Avg. TSA Residual Life (*as on March 31, 2026*)

Strong governance framework

- KATL RTM project CERC tariff order received in 05.12.2025
- PPTL RTM project charged on no-load on 31.12.2025 (SCOD 31.12.2025)

Listed on NSE & BSE; Part of Nifty REITs & InvITs Index

Experienced Investment Manager

World Class Project Manager

Vibrant & Growing Power Sector

Debt funded acquisition strategy

₹ 86.72 billion

Enterprise Value

(as on March 31, 2026)

5.00%

Net Borrowing Ratio

(as on March 31, 2026)

AAA

Credit Ratings

₹ 58.50 per Unit*

DPU since listing

(incl. Rs 3.00 declared in May 2026)

₹ 12 per Unit DPU guidance for FY27

PGInvIT- Initial Portfolio Assets



Description	Location	No. of lines & substations	Line Length (ckm)	Transformation Capacity (MVA)	COD	Residual Life of TSA (years) (as on 31.03.2026)
VTL	Andhra Pradesh and Telangana	2 lines	956.84	-	Feb-17	25.83
KATL	Himachal Pradesh	1 line; 1 S/S	2.47	630	Jul-17	26.28
PPTL	Maharashtra	3 lines; 1 S/S	966.12	3,000	Jun-18	27.18
WTL	Madhya Pradesh and Maharashtra	4 lines; 1 S/S	1,028.11	3,000	Jul-18	27.28
JPTL	Madhya Pradesh	1 line	745.05	-	Jan-19	27.75

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
(as on 31.03.2026)

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

POWERGRID's in-house capabilities help PGINvIT in ...



Preventive maintenance



Facilitating OEM support

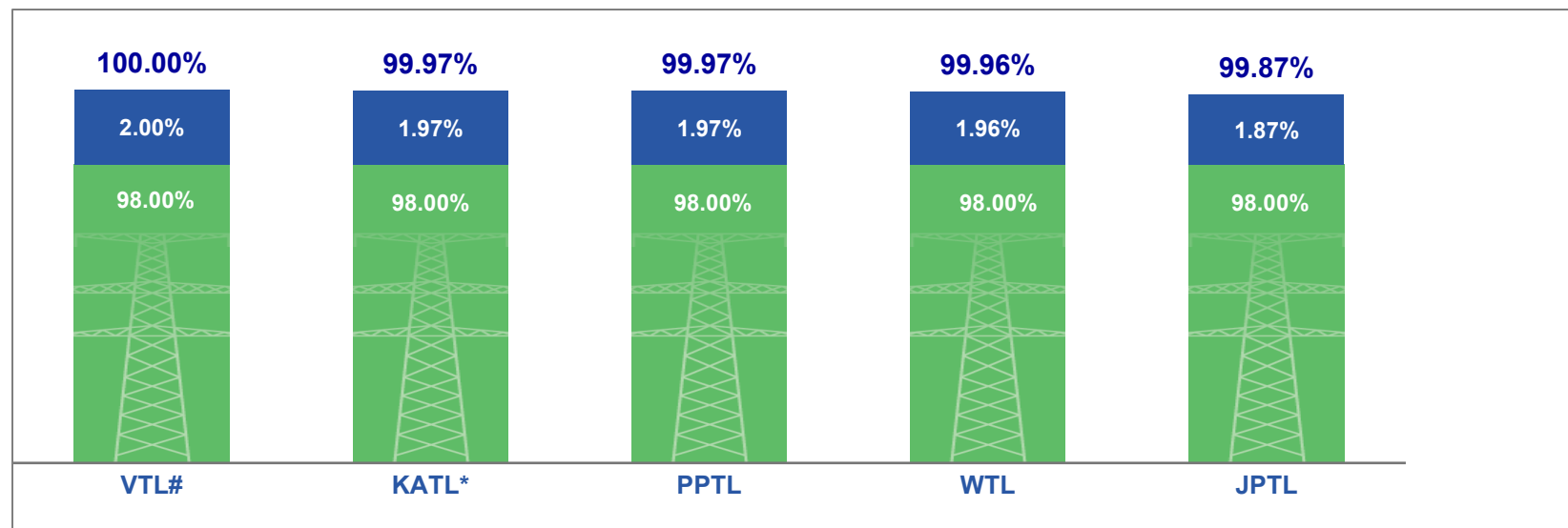


Safety drills and trainings



Asset monitoring using digital applications

Avg. Availability - FY26



■ Target availability

■ Availability above target availability

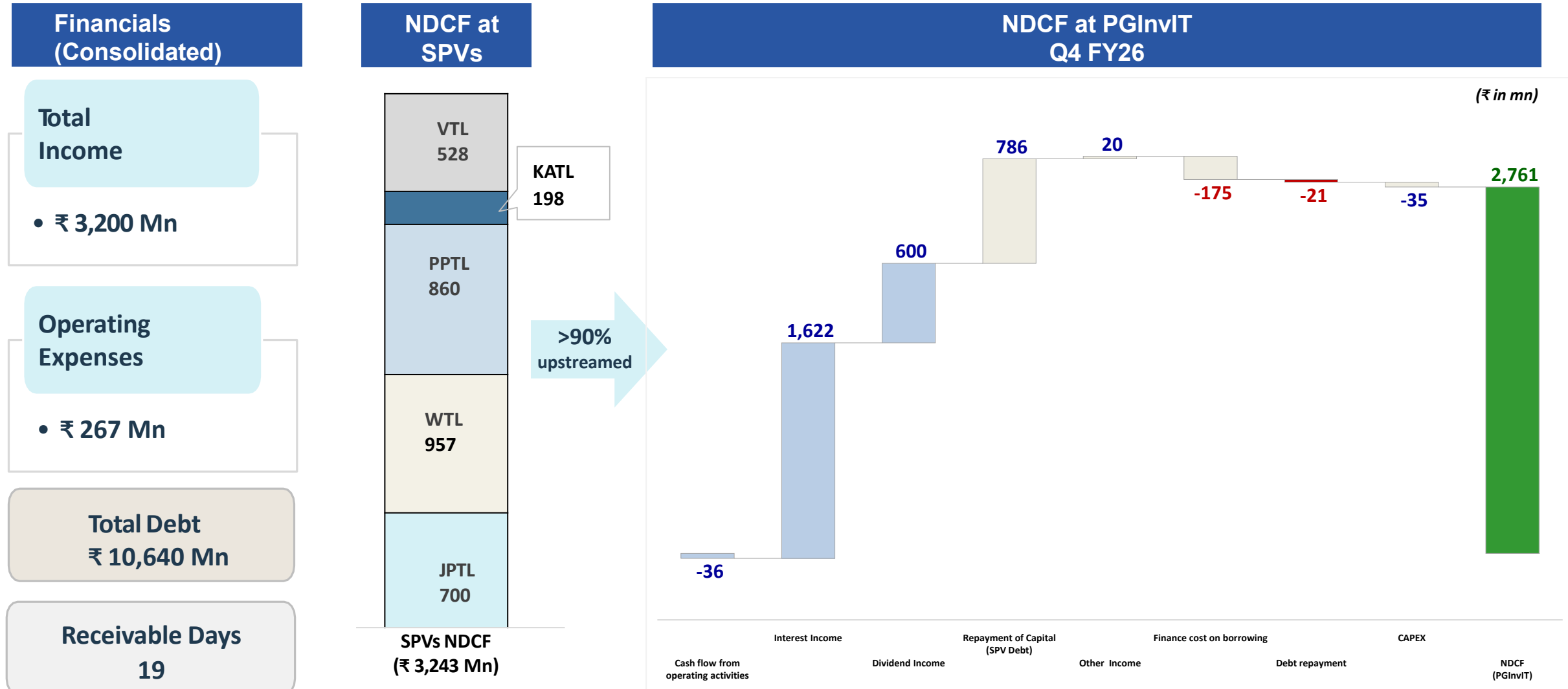
* Provisional. Under Approval by RPC

VTL availability includes shutdown of 96 hours due to third party diversion works..

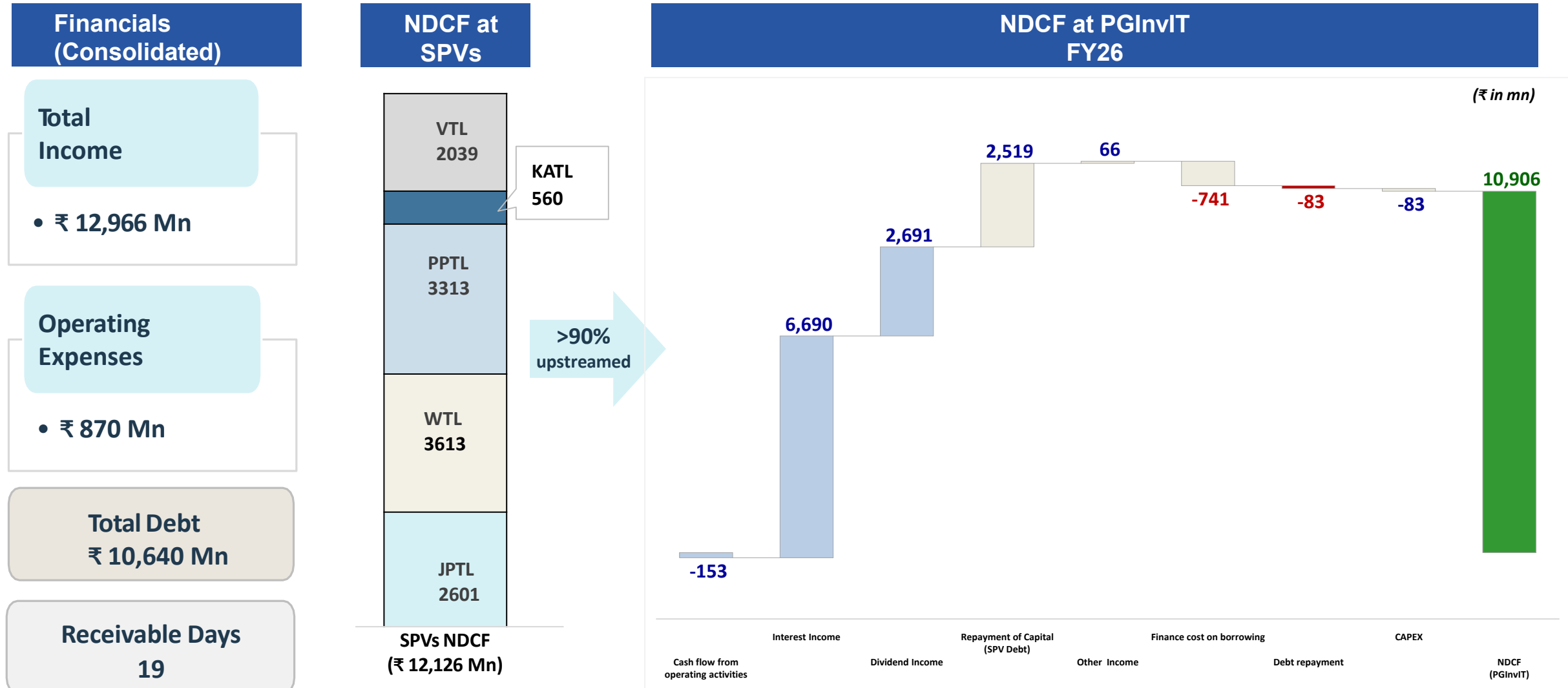
Safe & Efficient Operations

Average Availability since DOCO >98%

Financials providing consistent, stable, visible returns for unitholders



Financials providing consistent, stable, visible returns for unitholders



EXTERNAL BORROWING (TERM LOAN)

Loan 1

- Drawn Date: March 2022
- Initial Drawdown: ~₹ 5,756 million
- Outstanding (31.03.26): ~₹ 5,612 million
- Interest Rate Linked to: 3-month T-bill , Quarterly Reset
- Rate (31.03.26): 6.56%
- Present Rate : 6.57%
- Tenor: 16 years

Loan 2

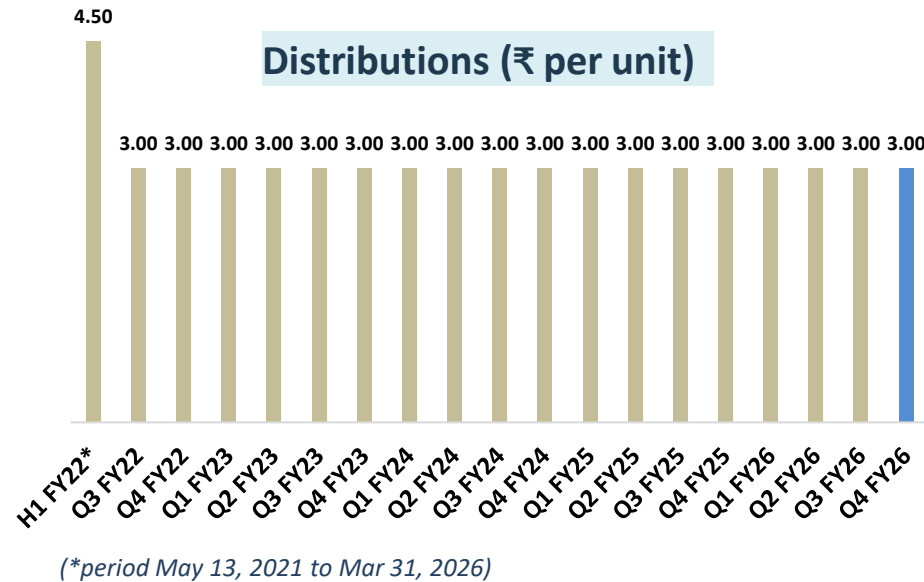
- Drawn Date: December 2024
- Initial Drawdown: ~₹ 5,060 million
- Outstanding (31.03.26): ~₹ 5,028 million
- Interest Rate Linked to: Repo Rate , Monthly Reset
- Rate (31.03.26): 6.75%
- Present Rate : 6.75%
- Tenor: 16 years

LONG-TERM DEBT
STRUCTURE

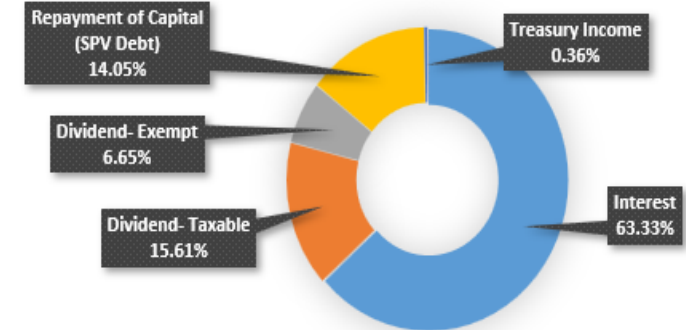
~73%
DEBT REPAYMENT
SCHEDULED
POST 10 YEARS

₹ 3.00 per unit

- ₹ 1.71 - Interest
- ₹ 0.41 - Dividend (Taxable)
- ₹ 0.09 - Dividend (Exempt)
- ₹ 0.77 - Repayment of Capital (SPV Debt)
- ₹ 0.02 - Treasury Income



Total Distribution since IPO
₹ 58.50 * per unit



*Since IPO including distribution declared on May 15, 2026

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.
- 84* ISTS TBCB Assets under construction out of which 41 are being developed by private players. More assets under various stages of bidding.

Expected Investment in Transmission sector*

- Approx. ~ ₹ 7.93 lakh Cr. expenditure from 2026-27 to 2035-36 as per report on "Transmission Plan for Integration of over 900GW Non-Fossil Fuel Capacity by 2035-36" released in March 2026.
- Approx. ~ ₹ 1.9 lakh Cr. expenditure upto 2035 and ₹ 4.5 lakh Cr. beyond 2035 in Brahmaputra Basin as per October 2025 report.

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

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

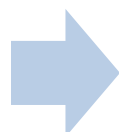
Gol's recommendations to States for monetization

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

* 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

Term	Description
ckm	circuit kilometres
CPSE	Central Public Sector Enterprise
CTUIL	Central Transmission Utility of India Ltd
DOCO	Date of Commercial Operation
Q4FY26	Quarter ended March 31, 2026
PGInvIT	POWERGRID Infrastructure Investment Trust
IM	Investment Manager
InvIT	Infrastructure Investment Trust
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