INDIA'S FIRST
InvIT
SPONSORED BY
MAHARATNA PSU

पीजीइन्विट
PGInvIT

BUILT ON **ASSETS.**
BACKED BY **ASSURANCE.**
DELIVERING ADVANTAGE.



RELIABLE ASSETS | OPERATIONAL EXCELLENCE | SUSTAINABLE GROWTH | LONG-TERM VALUE CREATION

HALF-YEARLY REPORT
2026-27

Assets | Assurance | Advantage

Contents



Vizag Transmission Ltd

CORPORATE OVERVIEW

04 Built on Assets Backed by Assurance Delivering Advantage.
06 Key Highlights
08 Chairman's Message
09 PGInvIT at a Glance
15 Key Stakeholders
19 Strengths
21 Leadership
23 Our Assets
31 CEO's Review
33 Financial Performance
35 Operational Performance
37 Opportunity Landscape
38 Strategy
39 Competitive Edge
40 ESG Performance
41 Environmental
45 Social
48 Governance



Kala Amb Transmission Ltd

STATUTORY REPORTS

49 Mandatory Disclosures
55 Report on Corporate Governance

ANNEXURES TO THE HALF YEARLY REPORT

- Valuation Report
- Financial Statements along with Auditor's Report
- Litigations Pending against Trustee



Jabalpur Power Transmission Ltd



Parli Power Transmission Ltd



Warora Transmission Ltd

Built on **Assets.**

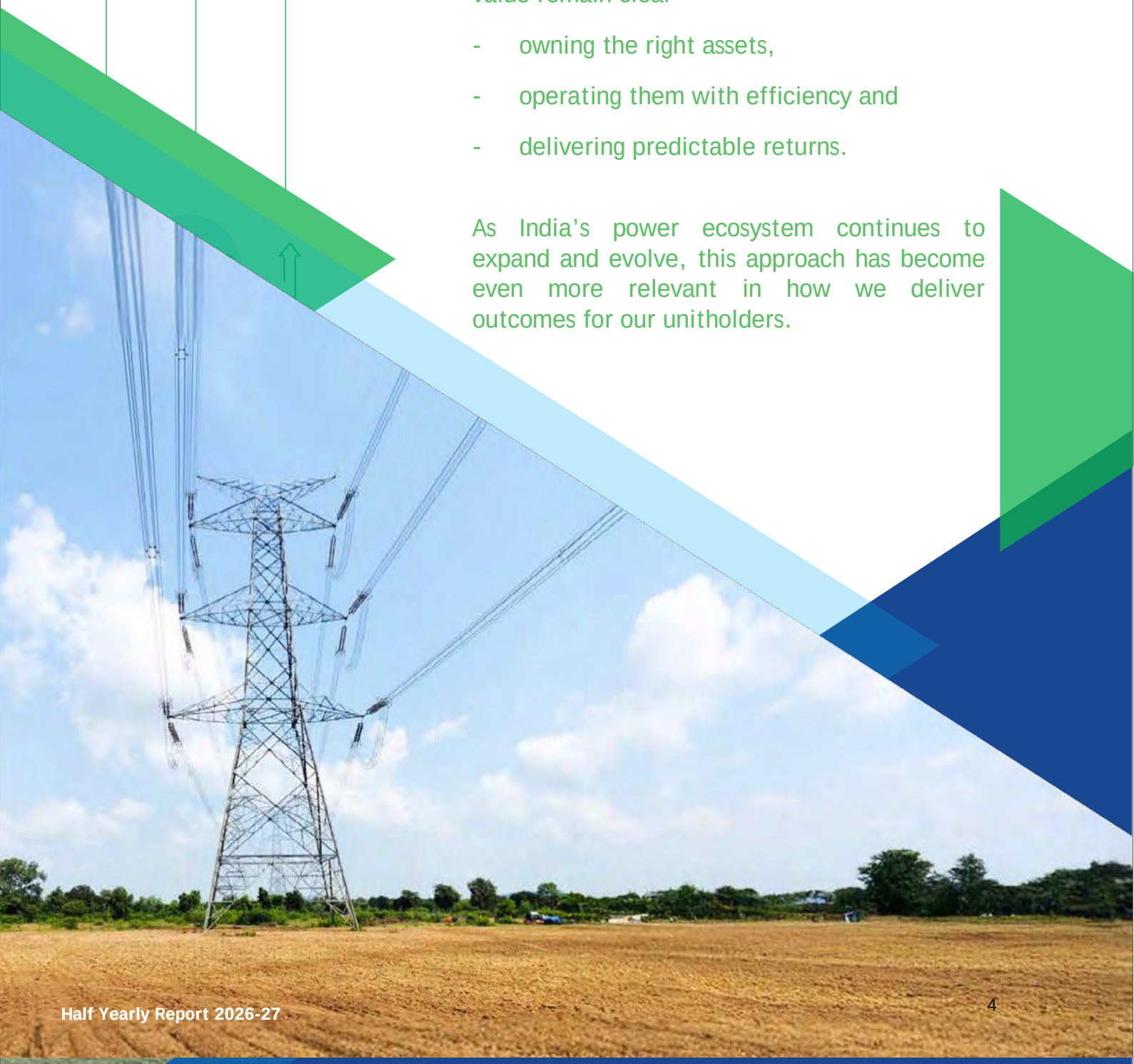
Backed by **Assurance.**

Delivering **Advantage.**

In a business like ours, where performance is measured over long cycles, the foundations of value remain clear-

- owning the right assets,
- operating them with efficiency and
- delivering predictable returns.

As India's power ecosystem continues to expand and evolve, this approach has become even more relevant in how we deliver outcomes for our unitholders.





Assets

We are Built on Assets that form the core of our platform. Our portfolio of transmission assets, strategically located across key regions, has continuously delivered high availability (exceeding 98%), backed by strong operational practices. Furthermore, execution capabilities have been demonstrated through milestones like the timely completion of the Parli substation extension project. Supported by long-term Transmission Service Agreements, our assets provide strong revenue visibility and a steady foundation for cash flows.

Assurance

Our portfolio of assets and the distinct advantage, in turn, builds Assurance. Backed by our operating expertise (provided by POWERGRID as Project Manager) and a well-defined regulatory framework, we have maintained consistency in performance, low leverage, and sustained AAA credit ratings while upholding high standards of governance. The inherent predictability of our model allows us to remain resilient amid evolving market dynamics.

Advantage

On this foundation, we are able to deliver Advantage over long-term. With rising power demand, increasing renewable integration, and sustained investments in transmission infrastructure, the sector is entering a new phase of growth. Our strategic initiatives such as consortium with POWERGRID for participation in TBCB projects of about ₹500 crore (in-principle approval), and efforts to facilitate state utilities and private ISTS licensees for asset monetization provides the outlook for growth. Coupled with a strong sector pipeline, this helps achieve continued visibility of expected value creation for unitholders.

PGInvIT in HY 2026-27

Key Highlights

₹6,423 million
Total consolidated income

₹5,461 million
Net distributable cash flow

₹5,460 million
Distribution

₹6
Distribution per unit

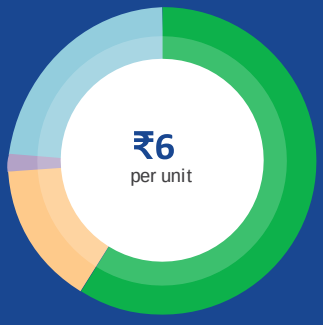
4.68%
Net borrowing ratio

6.53%
Operating expenses to total income

₹87.32 billion
Enterprise value
(As on September 30, 2026)

₹12 Per Unit
DPU Guidance for FY 2026-27

Distribution break-up in HY 2026-27



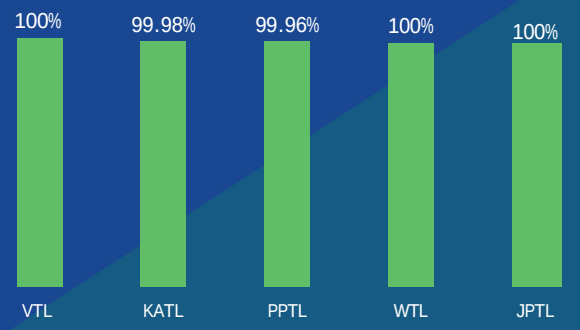
- Interest **56.83%**
- Dividend **20.67%***
- Repayment of Capital (SPV Debt) **22.17%**
- Treasury Income **0.33%**



* Dividend received from SPVs opting for the new tax regime is exempted in the hands of unitholders with retrospective effect from 01 April 2026.

Operational performance HY 2026-27

Our assets maintained strong operational reliability, consistently surpassing availability benchmarks across the portfolio.





Consistently surpassing availability benchmarks across assets.

Zero ACCIDENT

Accident-free operations



Chairman's Message

PGInvIT is also exploring opportunities in solar generation and battery energy storage system (BESS) sectors.

Dear Unitholders,

It is my privilege to present the Half-Yearly Report of PGInvIT for the period from April 1 to September 30, 2026. Over the past six months, PGInvIT has continued to demonstrate its resilience and reliability as an infrastructure investment trust, delivering consistent performance and reinforcing its value proposition to investors.

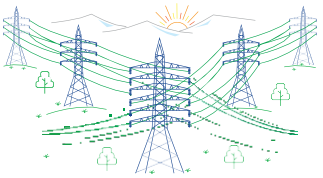
PGInvIT was settled by POWERGRID, a Maharatna Central Public Sector Enterprise and one of the world's largest transmission utilities. Our portfolio comprises five Inter-State Transmission System (ISTS) assets developed under the Tariff-Based Competitive Bidding (TBCB) framework and 2 nos. of RTM Assets. These assets are held in BOOM model and operate under 35-year transmission service agreements, providing long-term visibility and stability.

The availability-linked tariff structure, supported by centralized billing and collection through CTUIL, provides predictable and timely cash flow, strengthening our financial foundation and enhancing investor confidence.

OUR STRATEGIC FOUNDATION: ASSET, ASSURANCE, ADVANTAGE

PGInvIT's strategy is built on three key pillars: high quality assets, assurance of returns, and advantage derived from expertise and an ample debt headroom to fund acquisitions.

Our five SPVs have consistently maintained availability above 98%, reflecting reliability of underlying assets and robust maintenance standards implemented by our Project Manager.This strong operational performance,



combined with an availability-linked revenue model, provides clear visibility into cash flows and supports stable distributions to unitholders.

As a responsible corporate citizen, PGInvIT remains committed to contributing positively to society. We continue to support CSR initiatives aimed at uplifting underserved communities and promoting inclusive development, with a particular emphasis on healthcare-related interventions. These efforts reflect our values and our commitment to creating a lasting positive impact beyond our business operations.

HARNESSING GROWTH IN A RAPIDLY EXPANDING SECTOR

India's electricity demand is expected to grow significantly in the coming years, driven by economic growth, urbanization, industrial growth, rural electrification, EV adoption, emergence of data centers and green hydrogen projects, and ongoing digital transformation of the economy. Government initiatives promoting clean energy are also creating substantial opportunities for investments in transmission and renewable energy infrastructure. This growth trajectory underscores the importance of developing a robust and scalable transmission network capable of supporting the nation's evolving energy requirements.

The transmission plan for integration of 900 GW non-fossil fuel capacity by 2035-36, emphasises an additional investment of ₹7.93 lakh crore over next 10 years for integration of renewable power. The master plan for evacuation of power from hydroelectric plants in Brahmaputra basin estimates an additional investment of ₹1.91 lakh crore up to 2035 and about ₹4.52 lakh crore beyond 2035. This presents a large and attractive opportunity set for infrastructure investment platforms such as PGInvIT.

PGInvIT is well positioned to benefit from these opportunities. We are actively exploring partnerships with state governments and private Transmission Service Providers for monetization of their operational transmission assets. Our strong credit profile, near zero leverage, access to low-cost capital and the confidence of institutional investors provide us with a distinct competitive advantage in pursuing future growth opportunities.

In addition, PGInvIT is exploring value-accretive opportunities in TBCB transmission projects. The Boards of PGInvIT's Investment Manager, PUTL and POWERGRID have approved formation of 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 awaiting clearance from the Government of India. Participation in bidding will be evaluated as and when such projects come up for bidding.

Furthermore, PGInvIT is also exploring acquisition opportunities in solar generation and battery energy storage system (BESS) sectors.

CLOSING REMARKS

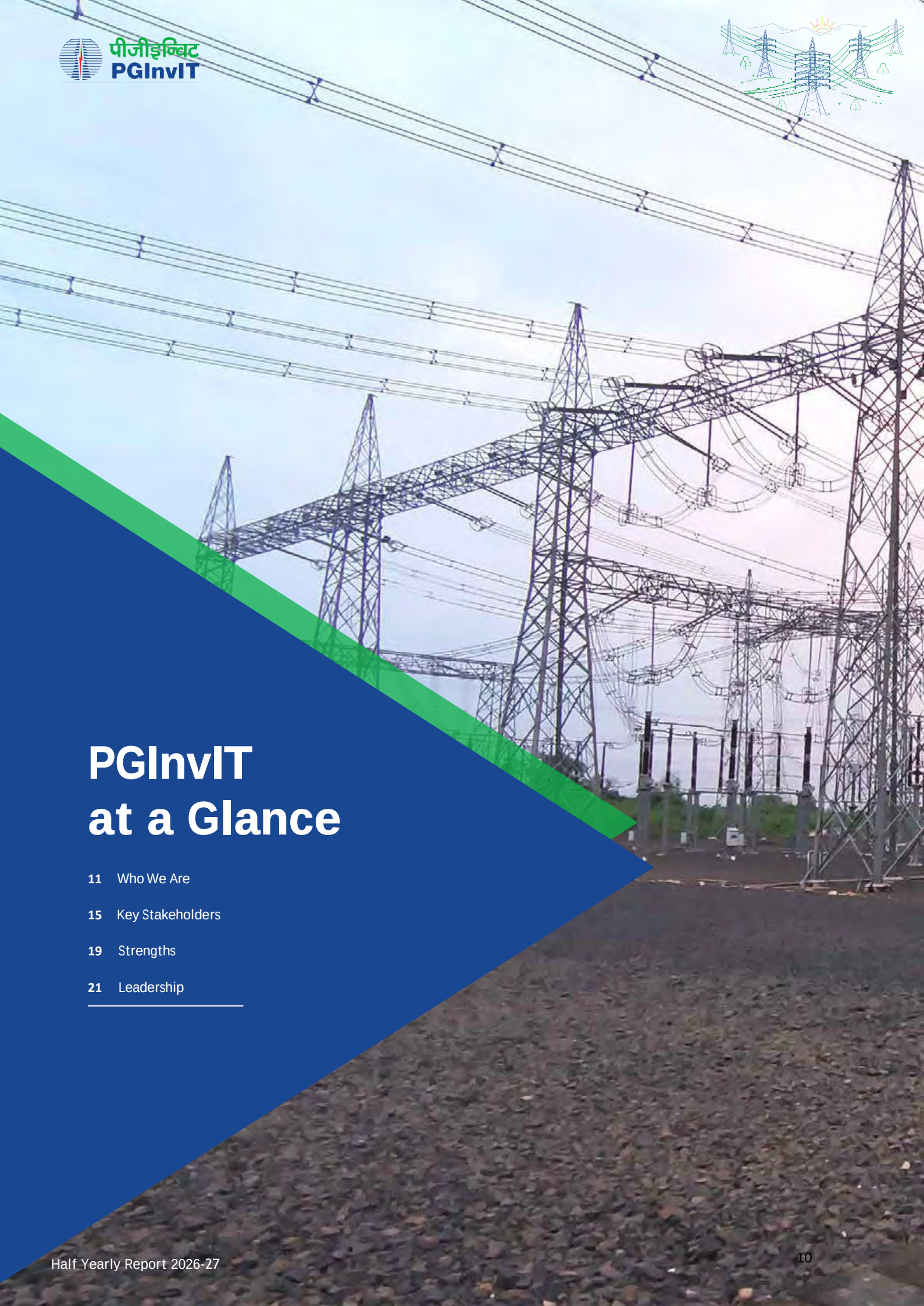
I would like to express my sincere gratitude to the Government of India, Ministry of Power and SEBI for fostering a robust and investor-friendly InvIT ecosystem. I would like to thank Power Grid Corporation of India Ltd for exemplary maintenance of the assets and ensuring highest availability. I also thank our Board members for their strategic guidance, our management and employees for their dedication and our Trustee for its steadfast oversight and support.

I would like to sincerely thank our unitholders, for their continued trust and confidence. Your support inspires us to uphold the highest standards of performance, governance, and value creation as we continue our journey.

Yours sincerely,

Naveen Srivastava
Chairman
POWERGRID Unchahar Transmission Limited
(Investment Manager to PGInvIT)

PGInvIT's strategy is built on three key pillars: high quality assets, assurance of returns, and advantage derived from expertise and a strong balance sheet.



PGInvIT at a Glance

11 Who We Are

15 Key Stakeholders

19 Strengths

21 Leadership

Who We Are

Delivering Value by Powering India's Next Phase of Grid Transformation

PGInvIT stands to contribute to India's rapidly expanding power ecosystem, as the country's first InvIT sponsored by a Maharatna CPSE. Built on the pillars of operational excellence, regulatory stability, and predictable revenue, PGInvIT maintains its role as a trusted long-term platform for investors seeking stable, infrastructure-backed growth.

Created to own, operate, and grow a portfolio of critical power transmission assets, PGInvIT benefits deeply from the technical expertise and governance standards of its Sponsor, POWERGRID, a Maharatna CPSE and one of the world's largest transmission utilities. As India accelerates its ambitions for grid expansion, renewable integration, and infrastructure monetisation, PGInvIT is strategically positioned to support the nation's evolving power needs while delivering sustained value to Unitholders.

A Platform Backed by Purpose and Performance

Since its settlement in September 2020 and SEBI registration in January 2021, PGInvIT has established itself as a notable InvIT in the country. Its public listing in May 2021 marked an important milestone as the first publicly listed CPSE-backed InvIT in India.

The capital raised enabled PGInvIT to acquire a 74% stake in five operational ISTS assets developed under the Tariff-Based Competitive Bidding (TBCB) framework. In March 2022, we completed the acquisition of the remaining 26% stake in VTL, and 26% stake in the remaining SPVs were acquired in December 2024. All assets operate under long-term Transmission Service Agreements (TSAs) that ensure regulated, predictable cash flows through fixed availability-based tariffs.

Designed for long-term value creation, PGInvIT's structure, supported by perpetual ownership of assets, a strong governance foundation, and an experienced Investment Manager, continues to deliver stable, predictable returns to Unitholders.

Our Vision

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

To optimise transmission assets through an efficient capital structure

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



The metrics that define us

5
Operational ISTS SPVs (TBCB)

11
Transmission lines spanning 3,699 ckm

6,630 MVA
Total transformation capacity of 3 substations

1,956 km
Of optical ground wire supporting robust communication

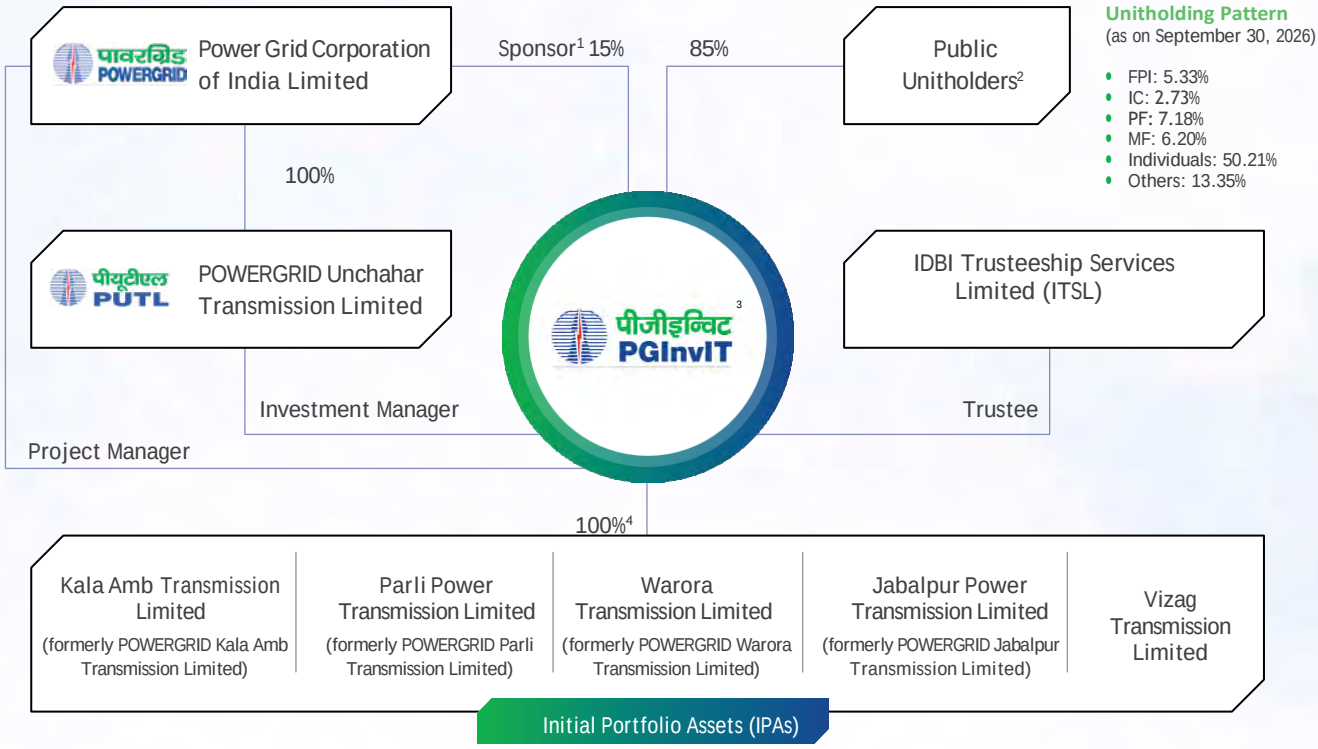
4.68%
Net borrowing ratio

AAA Rated
Credit ratings from ICRA, CARE and CRISIL

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

>98% availability
Maintained since commercial operations (DOCO)

Our Structure



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%

Note:

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 Companies; PF- Pension Fund/Provident Fund; MF- Mutual Funds

Our operating model

The InvIT, along with its SPVs, 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.

Investor trust and support

The continued support of high-quality institutional investors underscores the strength of our platform. As of September 30, 2026, leading pension funds, foreign portfolio investors, insurers and mutual funds held a considerable portion of our units, reaffirming their confidence in our operating model and predictable cash flows. Our Sponsor continues to hold 15% units of PGInvIT even after expiry of lock-in period and the same underscores its commitment to our long-term success and stability, enhancing investor confidence in our operational and financial governance.

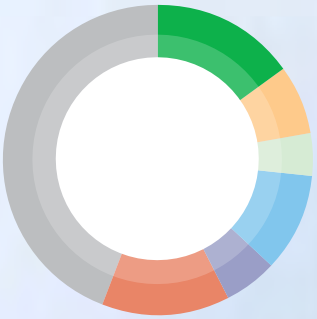
Marquee Institutional Investors

1. NPS Trust
2. HDFC Mutual Fund
3. Vanguard
4. Renaissance Asset Management Company
5. Axis Max Life Insurance Limited

Unitholding pattern

(Total outstanding units: 910 million)

(As on September 30, 2026)



- Sponsor **15.00%**
- Pension and Provident Funds **7.18%**
- Foreign Portfolio Investors **5.33%**
- Mutual Fund **6.20%**
- Insurance Companies **2.73%**
- Others **13.35%**
- Individuals **50.21%**

Key Stakeholders

Backed by Experienced and Credible Stakeholders

PGInvIT is supported by strong ecosystem of experienced stakeholders whose sectoral expertise, financial discipline and operational capabilities underpin its success. Their collective insights drive strategic decision-making, foster innovation, and reinforce our commitment to delivering sustainable, long-term value for unitholders

Sponsor & Project Manager

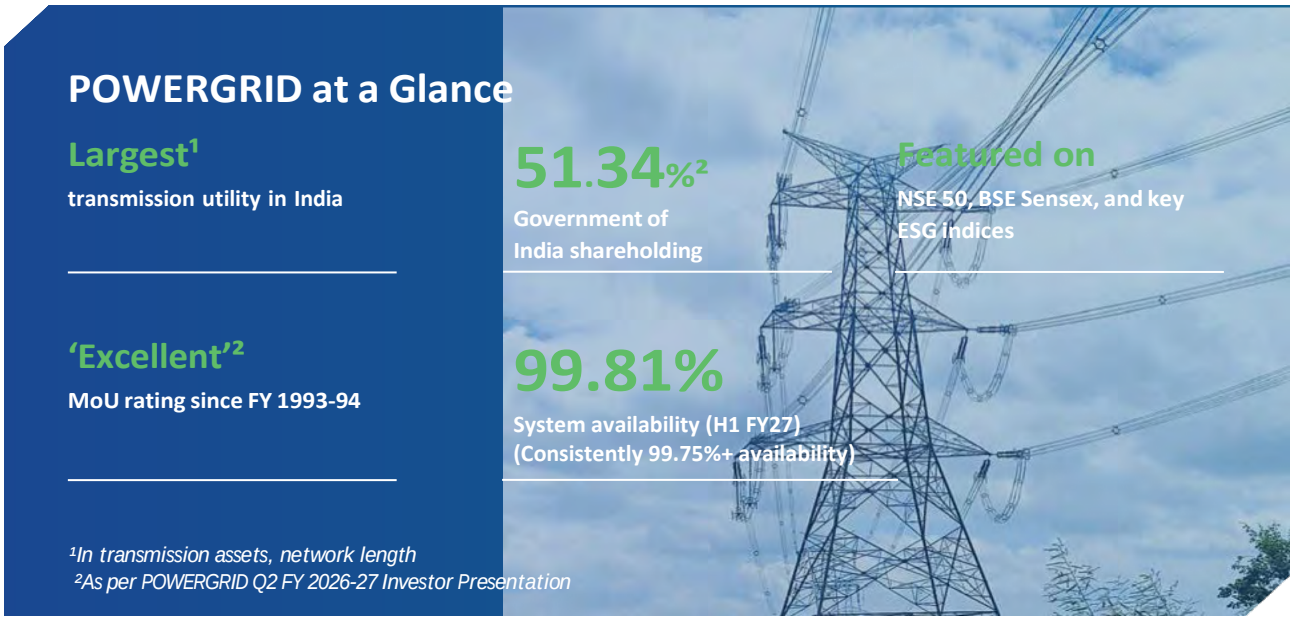
POWER GRID CORPORATION OF INDIA LIMITED

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. 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.





Accreditations Demonstrating Excellence

POWERGRID operates under a suite of globally-accredited management systems, ensuring that PGInvIT benefits from best-in-class quality, governance, and safety practices.

PAS 99:2012 Integrated Management System	**ISO 14001:2015** Environmental Management System	**ISO 45001:2018** Occupational Health and Safety Management System
ISO 27001:2022 Information Security and Management System	**ISO 9001:2015** Quality Management System	**ISO 55001:2014** Asset Management Systems
ISO 50001:2018 Energy Management System	**ISO 37001:2016** Anti-Bribery Management Systems	

Source: www.powergrid.in

POWERGRID's Operational Progress

1,87,576 ckm
1,606 transmission lines

6,49,116 MVA
293 substations

~₹37,000 crore
FY 2026-27 Capex plan

₹~2.2 Lakh crore
Works in hand

99.81%
Transmission system availability in Q2 FY 2026-27

34+ years
Experience in development and O&M of transmission systems

Net Zero by 2047
Long-term organisational commitment

Roles & Responsibilities of POWERGRID

As Sponsor

- Incorporates and establishes the InvIT
- Executes the Trust Deed in partnership with the Trustee

As Project Manager

- Undertakes full-scope operation, maintenance, and management of PGInvIT assets
- Leads implementation, development, and preventive maintenance of IPAs
- Provides tools, plants, engineering support, regulatory guidance, procurement, and administrative services
- Carries out breakdown restoration works as required
- Deploys emergency restoration systems subject to availability
- Ensures adherence to applicable standards and regulatory norms
- Maintains safe operations and upholds responsible, sustainable work practices

Notes:

- *Responsibilities listed are indicative and subject to InvIT Regulations*
- *No change in Sponsor or Project Manager occurred during the reporting period*



Investment Manager

POWERGRID Unchahar Transmission Limited (PUTL)

A wholly-owned subsidiary of POWERGRID, PUTL serves as the Investment Manager of PGInvIT. Active in the transmission sector since FY 2013-14, PUTL owns and manages 106.74 ckm of TBCB-based lines and has maintained a strong operational and financial track record.

Core Responsibilities

- Enters into and oversees the Investment Management Agreement
- Manages the Trust and its initial portfolio assets
- Drives strategic decisions related to acquisitions, divestments, and asset optimisation
- Coordinates closely with the Trustee on regulatory and operational matters
- Ensures prudent governance, accurate record-keeping, and timely audits
- Acts in the best interest of Unitholders at all times

Notes:

- *No change in the Investment Manager during the reporting period*
- *No erosion in the Investment Manager's net worth during the reporting period*

Trustee

IDBI Trusteeship Services Limited (ITSL)

ITSL, promoted by IDBI Bank, LIC, and GIC, acts as the Trustee of PGInvIT. A SEBI-registered debenture trustee, ITSL has a well-established presence in providing trusteeship services to corporates, institutions, and financial entities across India and abroad.

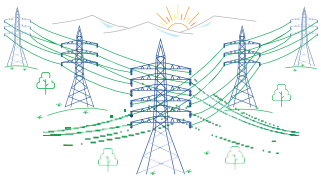
Key Responsibilities

- Executes the Trust Deed with the Sponsor
- Ensures compliance with SEBI InvIT Regulations and investment policies
- Appoints the Investment and Project Managers as mandated under applicable rules
- Monitors performance and activities of the appointed managers
- Provides necessary disclosures and information to SEBI and stock exchanges

Notes:

- *No change in the Trustee during the reporting period*

Roles and responsibilities are indicative and aligned with applicable InvIT Regulations



Strengths

Consistency, Capability and Confidence Driving Long-Term Value

Proven promoter expertise

POWERGRID, our Sponsor and Project Manager, continues to anchor PGInvIT with over 34+ years of proven leadership in transmission. Its Maharatna standing provides the strategic latitude and financial strength required to build and operate world-class transmission infrastructure aligned with India's long-term electricity goals.

Benefit to PGInvIT

- Access to POWERGRID's deep operational and technical expertise built over three decades
- Reliable performance across the Initial Portfolio Assets through disciplined project management
- Strong institutional support ensuring operational stability
- Foundation for sustained value creation and future growth

Impact

34+ years

of specialised transmission expertise brought in by POWERGRID

Cash flow stability

PGInvIT's revenue model is underpinned by availability-based payments, long-term TSAs, and secure payment frameworks, ensuring predictable and low-risk cash flows across market cycles.

Benefit to PGInvIT

- 35-year TSAs provide long-term visibility and revenue assurance
- Incentive opportunities for outperforming availability thresholds enhance cash flow potential
- Enables steady and sustainable distributions to Unitholders

Impact

26+ years

Average remaining TSA life, offering robust cash flow visibility

Robust balance sheet

Our conservative financial strategy, characterised by low leverage and a strong credit profile, ensures fiscal resilience while retaining the capacity to pursue disciplined, acquisition-led expansion.

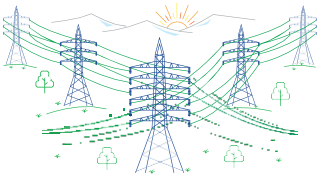
Benefit to PGInvIT

- Supports judicious growth through selective, debt-efficient acquisition opportunities
- Strengthens financial stability and cushions against sectoral volatilities
- Continues to support long-term, stable returns to Unitholders

Impact

AAA

Credit rating from ICRA, CARE, CRISIL



Exploring sectoral opportunities

A favourable policy landscape and a strong pipeline of assets outlined under the Transmission Plans published by CEA, PGInvIT as a trusted platform is poised to participate in the next decade of India's transmission growth.

Benefit to PGInvIT

- Readily available option to States for transmission asset monetisation
- Strong alignment with India's power sector expansion roadmap
- Reinforcement of an acquisition-driven growth strategy

Impact

₹ 7.93 trillion

Transmission plan for integration of 900 GW non-fossil fuel capacity by 2035-36

Operational excellence

Our Project Manager continues to drive best-in-class asset performance through a sharp focus on availability, asset health, and prudent O&M governance, resulting in stable, superior outcomes across the portfolio.

Benefit to PGInvIT

- Sustained availability across all assets
- Stable revenue generation supported by performance-linked incentives
- Reduced operating risks and optimised cost structures

Impact

98%+

Portfolio-wide availability since commercial operations

Experienced investment manager

PUTL, our Investment Manager, brings strong sectoral insights and governance discipline, ensuring that all decisions, from asset operations to capital allocation, remain aligned with PGInvIT's long-term objectives.

Benefit to PGInvIT

- Data-driven asset management and investment decision-making
- Robust Corporate Governance framework covering:
  - Related-party transactions
  - Risk management and oversight
  - Borrowings and distributions
- Transparent, ethical, and accountable business conduct

Impact

25+ years

Average team experience of the Investment Manager

Leadership

Our Torchbearers leading the way

Board of Directors



SHRI NAVEEN SRIVASTAVA

Non-Executive (Non-Independent) Director and Chairman

Shri Naveen Srivastava holds a B Tech (Hons) Degree in Electrical Engineering from the National Institute of Technology (NIT), Durgapur. He has done Diploma in Management from Narsee Monjee Institute of Management Studies (NMIMS). 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 more than 36 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 "McKeown Award for Individual Achievement" for his outstanding contributions to the Power Transmission Sector at the IAM Global Asset Management Excellence Award 2026, Outstanding leadership in Asset Management award - 2025" by The Institute of Asset Management, India (IAM), Distinguished Alumnus Award (DAA) 2024-25" by National Institute of Technology, Durgapur, Operations Leadership Award at 12th Governance Now PSU Awards 2026 and Digital Transformation Leader Award at 11th India PSU IT Awards 2026 for his exemplary and distinguished contributions to industry and corporate leadership. He is also an esteemed speaker at national and international conferences, statutory bodies, and industry leadership panels, contributing to the advancement of power transmission through innovation, sustainability, and digital excellence.

SHRI SANJAY SHARMA

Non-Executive (Non-Independent) Director



Shri Sanjay Sharma is B.Tech (Electrical) from Govind Ballabh Pant University of Agriculture and Technology, Pantnagar, Uttarakhand. He carries more than 33 years of experience in the areas of corporate planning and strategy, infrastructure investment trust, funding, capital market issuances, investor relations, telecom, solar energy, commercial and regulatory affairs, and contracts management. He was associated with PGInvIT since inception and has served as its Chief Executive Officer ("CEO") and also as CEO of POWERGRID Teleservices Limited, a wholly-owned subsidiary of POWERGRID, operating in telecommunications business, in the past.

He is currently serving as Executive Director (Corporate Planning) in POWERGRID. He is also serving as a member on the Board of Directors of POWERGRID Teleservices Limited, a wholly owned subsidiary of POWERGRID and Sikkim Power Transmission Limited, a Joint Venture of POWERGRID.



SHRI AMIT GARG

Non-Executive (Non-Independent) Director

Shri Amit Garg 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 30 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 served as its Chief Financial Officer ("CFO") till October 07, 2024. He is currently serving as Chief General Manager (Finance) in POWERGRID.

DR. ANUPAM ARORA

Independent Director



Dr. Anupam Arora is a physicist. His academic qualifications are M.Sc. (Physics), M.Phil. (Physics), Ph.D. (Nuclear Physics). He has a vast experience of 36 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. He has earlier remained member of Executive Council and also of Academic Council of Kurukshetra University, Kurukshetra besides also a member of many important committees in the University system. At present, he is a member of Haryana State Higher Education Council and also a member of Court of Gurugram University, Gurugram. As a senior academician, he continues with innovation and experiment for a holistic education environment.



SMT. ANITA SOREN

Independent Director (w.e.f. July 8, 2026)

Smt. Anita Soren is an Advocate. Her academic qualifications are B.A. L.L.B. She has a vast experience of 19 years in dealing with Criminal, Civil and Matrimonial cases. She is also a penal advocate under District Legal Service Authority, Godda under JHALSA. She holds a good experience of dealing with Motor Vehicle Accident claim cases.

Management Team

SHRI K. NAGRAJ BHAT

Chief Executive Officer (w.e.f. June 23, 2026)



Shri K. Nagraj Bhat is the Chief Executive Officer of POWERGRID Unchahar Transmission Limited, a wholly owned subsidiary of Power Grid Corporation of India Limited (POWERGRID) and the Investment Manager to POWERGRID Infrastructure Investment Trust (PGInvIT), effective June 23, 2026. He has over three decades of experience in India's power transmission sector with POWERGRID, which he joined in 1993 as part of its first batch of Executive Engineer Trainees.

Over his career, Shri Bhat has held responsibilities across the transmission value chain, including transmission planning, corporate planning, project implementation and monitoring, contracts and materials, operation and maintenance of substations, and commercial functions. He was instrumental in arranging multilateral financing for POWERGRID from institutions including the Asian Development Bank, the World Bank and KfW. He also contributed to the formulation of POWERGRID's Five-Year and Annual Plans and oversaw the commissioning of several power transmission projects.

In his previous assignment, he worked on POWERGRID's CSR initiative to build a skilled workforce for the power transmission sector. This initiative supports the Government of India's programme for large-scale expansion of national transmission infrastructure.

Shri Bhat holds a Bachelor's degree in Electrical Engineering from Shri Govindram Seksaria Institute of Technology and Science, Indore, and an MBA in Finance and Marketing from Nagpur University.



CA. GAURAV MALIK

Chief Financial Officer

CA. Gaurav Malik is a Chartered Accountant and an Associate Member of the Institute of Chartered Accountants of India. He holds a B.Com (Honours) degree from Delhi University and an MBA from Sikkim Manipal University. With nearly 25 years of extensive professional experience, he has developed strong expertise in corporate accounting, investment appraisal, financial concurrence, capital and revenue budgeting, resource mobilisation, IPO and FPO management, and commercial finance functions.

Before assuming charge as CFO of PUTL, he served as Deputy General Manager in the Finance Department at POWERGRID.

SHRI SHWETANK KUMAR

Company Secretary & Compliance Officer



Shri Shwetank Kumar 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 21 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 as Company Secretary of PUTL and Compliance Officer of PGInvIT, he was Deputy General Manager in Company Secretariat department of POWERGRID.

Smt. Neela Das ceased to be Chief Executive Officer w.e.f. June 15, 2026.

Our Assets

24 Built on Robust Asset portfolio

25 Vizag Transmission Limited

26 Kala Amb Transmission Limited

27 Parli Power Transmission Limited

28 Warora Transmission Limited

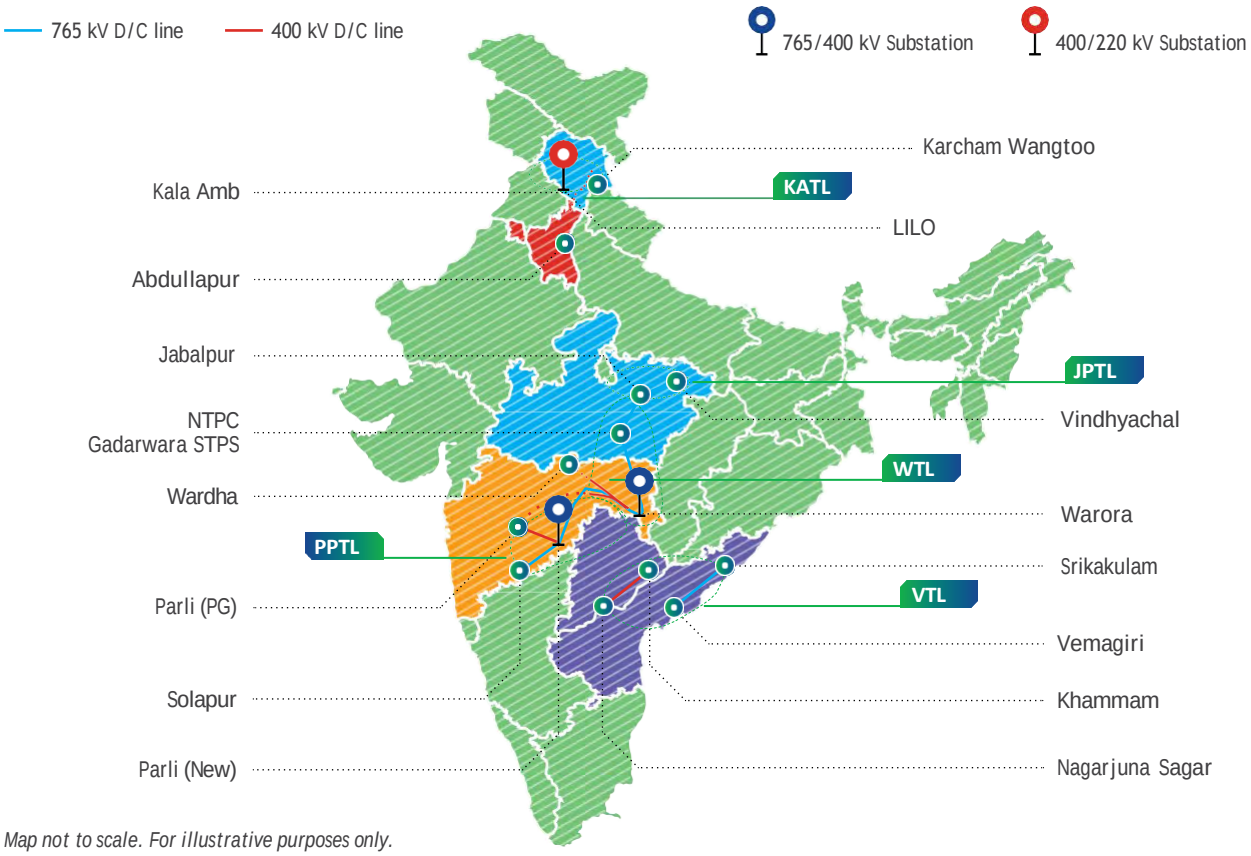
29 Jabalpur Power Transmission Limited



Our Assets

Built on Robust Asset Portfolio

Our portfolio consists of five strategically located transmission assets, originally developed by POWERGRID under the Tariff-Based Competitive Bidding (TBCB) framework and also RTM Assets. Spread across five states, these assets play a vital role in India's transmission network by enhancing grid reliability, facilitating efficient power transfer, and supporting the seamless integration of diverse power generation sources into the national grid.



Map not to scale. For illustrative purposes only.

Highlights of our assets

SPV	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)	0	630	3,000	3,000	0
Remaining TSA Life (years)#	25.33	25.78	26.68	26.78	27.25
Remaining Life of RTM Assets (years)#	-	22.34	24.25	-	-
Gross Block (₹ million)	13,098	3,725	19,291	23,570	16,341
HY 2026-27 Revenue (₹ million) @	1,092	297	1,678	1,873	1,318
% Contribution to HY 2026-27 Revenue	17%	5%	27%	30%	21%

#as on September 30, 2026
@ 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)

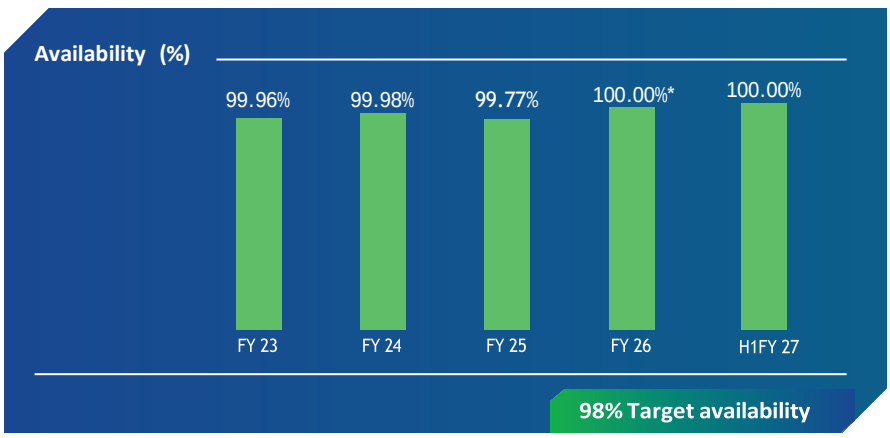
Project milestones

- **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

25.33 years
Remaining TSA tenure as on September 30, 2026

100.00 %
Availability in H1 FY 2026-27



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

Kala Amb Transmission Limited



Project details-TBCB

Transmission system for Northern Region System Strengthening Scheme NRSS-XXXI (Part A), including:

- 2.47 ckm of transmission line (LILO of 400 kV D/C Karcham Wangtoo-Abdullapur line at Kala Amb substation)
- 630 MVA, 420/220 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

Project details-RTM

- 125 MVAR, 420 kV Bus Reactor

Project milestones

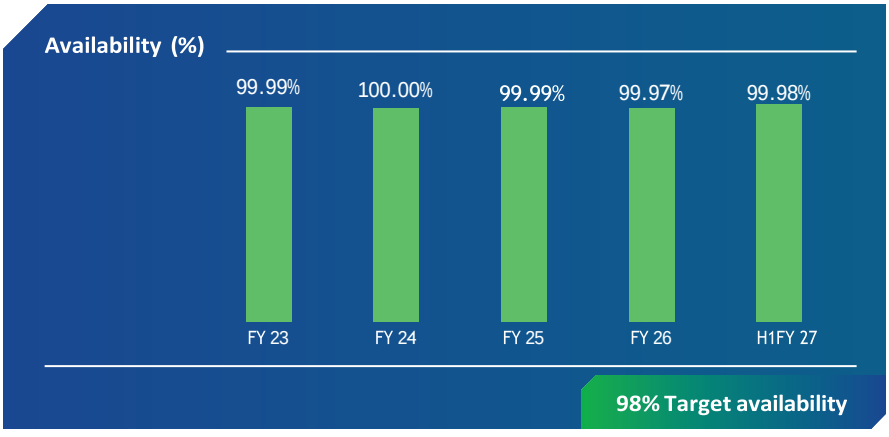
- Transmission licence issue date: March 22, 2022
- Commercial operation date: February 5, 2024

2.47 ckm
Length of transmission lines

630 MVA
Substation capacity

25.78 years
Remaining TSA tenure as on September 30, 2026

99.98%
Availability in H1 FY 2026-27



Parli Power Transmission Limited



Project details-TBCB

Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B).
The assets include:

- 966.12 ckm of transmission lines and 3,000 MVA 765/400 kV substation in Parli
- 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

Project details-RTM

- 400 kV line bay at 765/400 kV Parli (New) Substation for Renewable Energy ("RE") Interconnection

Project Milestones

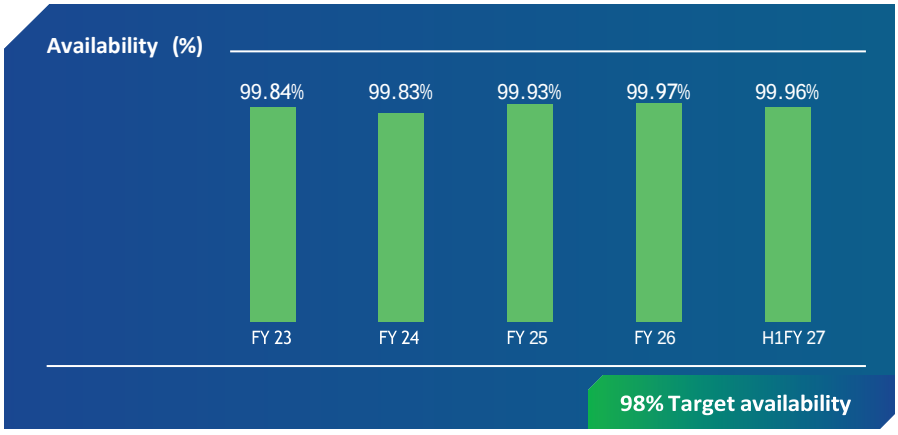
- Transmission licence issue date: July 15, 2024
- Completion date: December 31, 2025

966.12ckm
Length of transmission lines

3000 MVA
Substation capacity

26.68 years
Remaining TSA tenure as on September 30, 2026

99.96%
Availability in H1 FY 2026-27



Warora Transmission Limited



Project details

Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A), including:

- 1,028.11 ckm of transmission lines and 765/400 kV substation with 3,000 MVA capacity in Warora, Maharashtra
- 765 kV D/C transmission line (204.47 ckm) from Gadarwara to Jabalpur (Madhya Pradesh) (Including interim arrangement)
- 765 kV D/C transmission line (627.35 ckm) from Gadarwara, 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

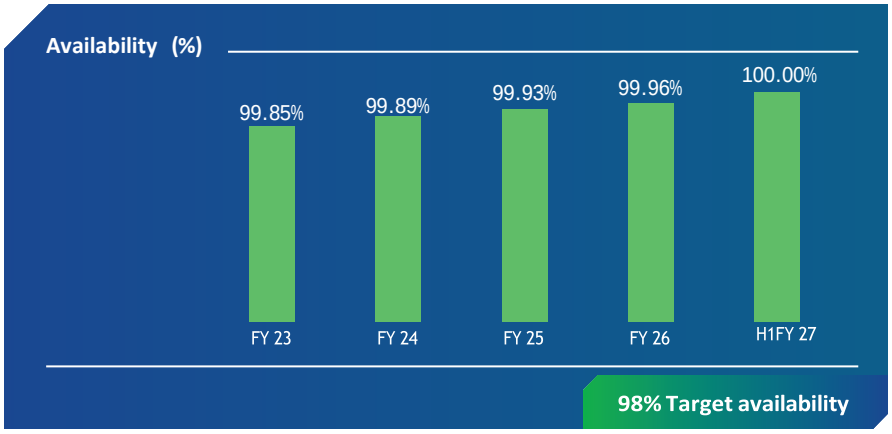
- Incorporation date: August 5, 2014
- TSA date: February 9, 2015
- Transmission licence issue date: August 5, 2015
- Commercial operation date: July 10, 2018

1,028.11 ckm
Length of transmission lines

3000 MVA
Transformation capacity

26.78 years
Remaining TSA tenure as on September 30, 2026

100%
Availability in H1 FY 2026-27



Jabalpur Power Transmission Limited



Project details

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

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

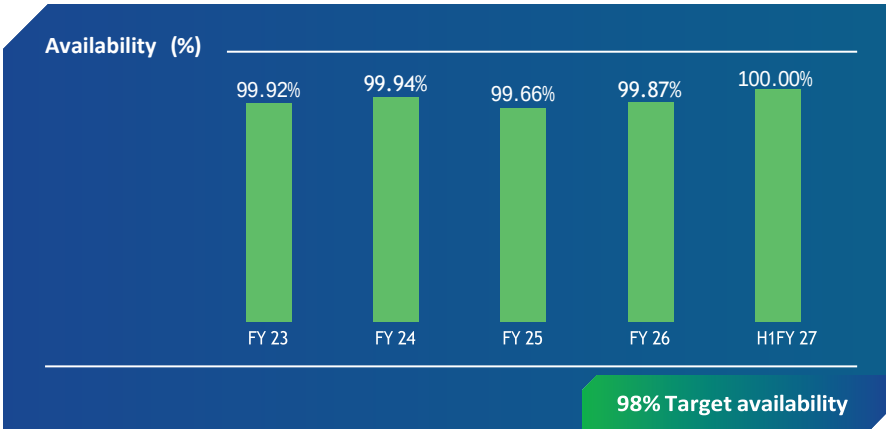
Project milestones

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

745 ckm
Length of transmission lines

27.25 years
Remaining TSA tenure as on September 30, 2026

100%
Availability in H1 FY 2026-27





Performance and Strategy

31 CEO's Review

33 Financial Performance

35 Operational Performance

37 Opportunity Landscape

38 Strategy

39 Competitive Edge



CEO's Review

Dear Unitholders,

It is my privilege to present the performance update of POWERGRID Infrastructure Investment Trust (PGInvIT) for the first half of FY 2026-27, i.e., the period from April 1, 2026 to September 30, 2026. During the period, the Trust maintained high asset availability, a conservative capital structure and regular distributions to Unitholders, supported by the operation and maintenance of its assets by our Project Manager.

Performance Highlights

During the period under review, all five Special Purpose Vehicles (SPVs) of the Trust maintained availability in excess of 99.75%. At these levels, each SPV qualified for recovery of full transmission charges and the maximum incentive permissible under Transmission Service Agreement. The Project Manager's maintenance practices and operating standards continued to be applied uniformly across the portfolio.

Financial Performance

For H1 FY 2026-27, the Trust recorded consolidated total income of ₹6,423.29 million and consolidated EBITDA of ₹6,003.75 million.

As on September 30, 2026, the Trust's net borrowing ratio stood at 4.68%, well within the limits prescribed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014. This provides the Trust with headroom to fund future acquisitions through debt.

The Trust's AAA credit rating was reaffirmed by CRISIL, ICRA & CARE during the period.

Distributions

The Trust distributes not less than 90% of its Net Distributable Cash Flows (NDCF), in accordance with the SEBI InvIT Regulations. For H1 FY 2026-27, the Trust declared distributions aggregating ₹6.00 per unit. Since listing in May 2021, the Trust has declared twenty-one consecutive distributions aggregating ₹64.50 per unit, against an issue price of ₹100 per unit.

Growth Opportunities

The Trust's primary focus remains the acquisition of operational power transmission assets in India. Acquisition opportunities in Inter-State Transmission System (ISTS) assets have been limited during the period. The pool of operational transmission assets available for acquisition is expected to grow as projects currently under construction are commissioned. The Trust continues to engage with State Governments and private Transmission Service Providers on the monetization of their operational assets.

The Trust is also exploring opportunities in solar generation and battery energy storage systems (BESS), in line with its investment strategy and subject to applicable approvals.

The Boards of the Investment Manager and POWERGRID have accorded in-principle approval for the formation of a consortium, with POWERGRID as the Lead Member and PGInvIT [through its wholly owned holding company,] as the other member, to bid for up to two transmission projects under the Tariff-Based Competitive Bidding (TBCB) framework, with an estimated aggregate project cost of approximately ₹5,000 million (₹500 crore). POWERGRID has sought the requisite approvals for joint bidding as a consortium, and participation is subject to receipt of these approvals.

All five of our SPVs maintained availability in excess of 99.75% during H1 FY 2026-27.

Acknowledgements

I place on record our appreciation to the Ministry of Power, Government of India, for its guidance and support; to SEBI and the Stock Exchanges for their regulatory guidance; to the Trustee for its oversight; to the Project Manager for the operation and maintenance of our assets; and to the teams of the Investment Manager and the SPVs for their dedication and professionalism.

I thank our more than three lakh Unitholders for their continued trust in PGInvIT. We remain committed to high standards of governance, operational performance and financial discipline as we pursue the Trust's growth.

Warm Regards,

K Nagraj Bhat
Chief Executive Officer
POWERGRID Unchahar Transmission Limited
(Investment Manager to PGInvIT)

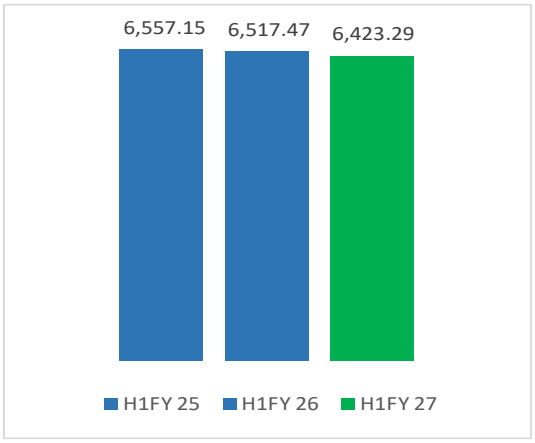


Financial Performance

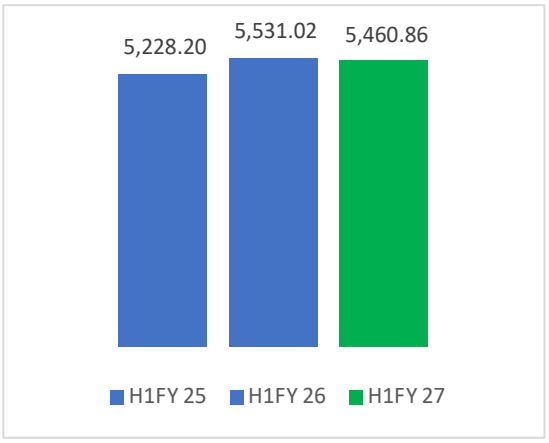
Key Performance Indicators

Performance over the period

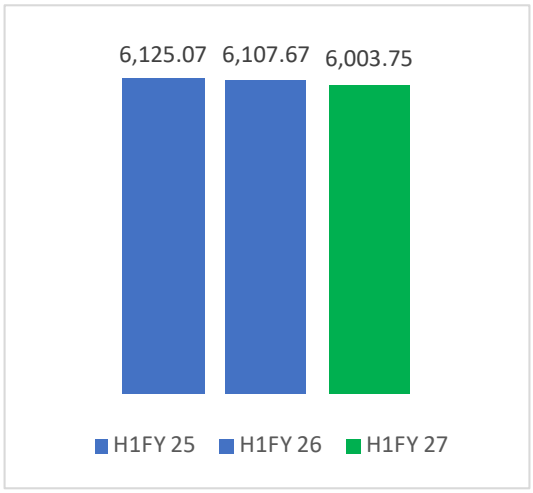
Total Income (₹ million)



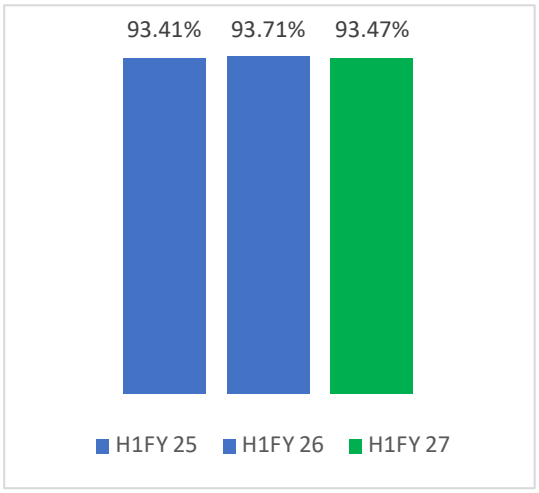
Net distributable cash flows (₹ million)



EBITDA (₹ million)



EBITDA (%)



Prudent financial management

21
Receivable days

₹10,599 million
Total debt

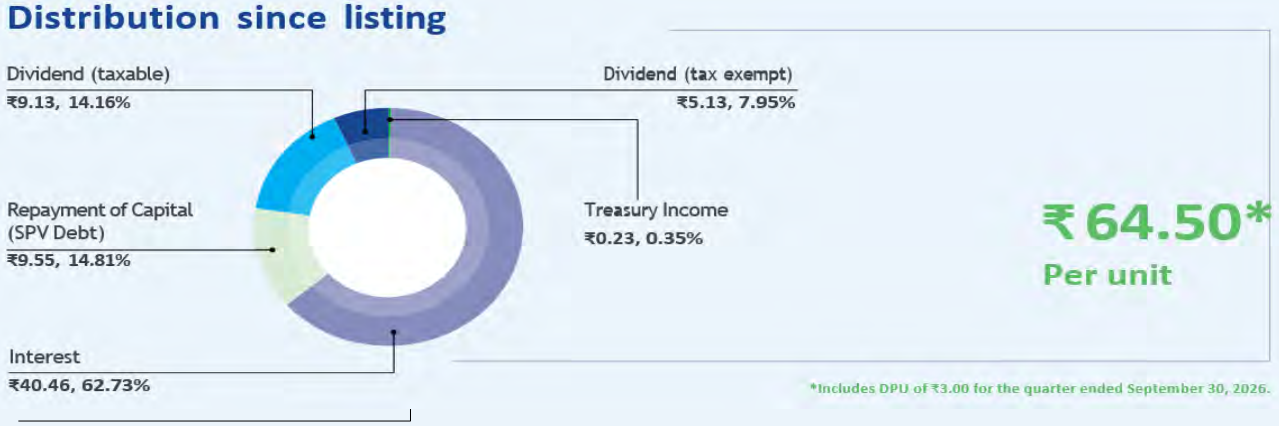
4.68%
Net Borrowing Ratio

Stable and consistent distributions

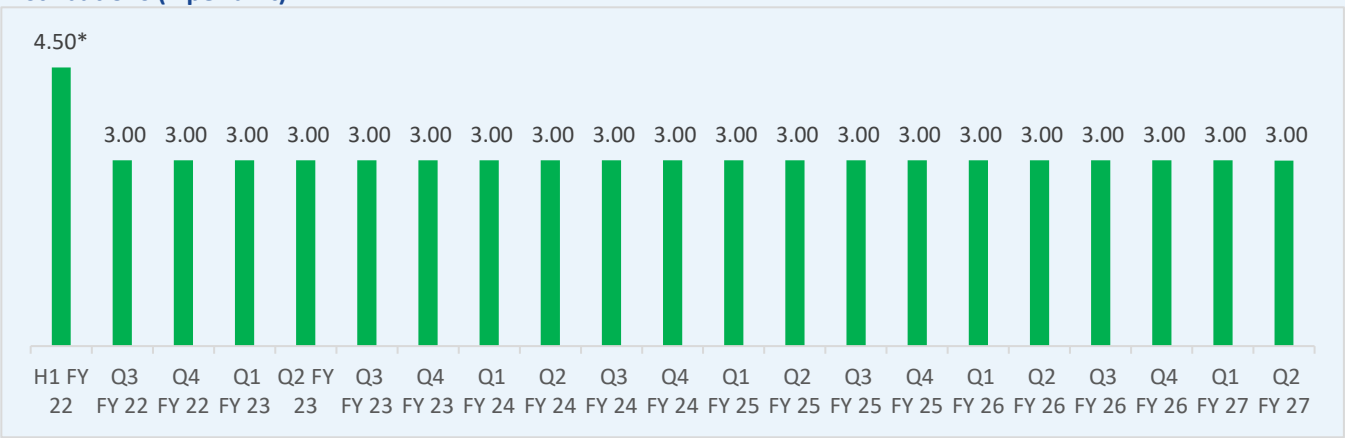
₹ 58,695 million
Total distribution

21
Consecutive distributions

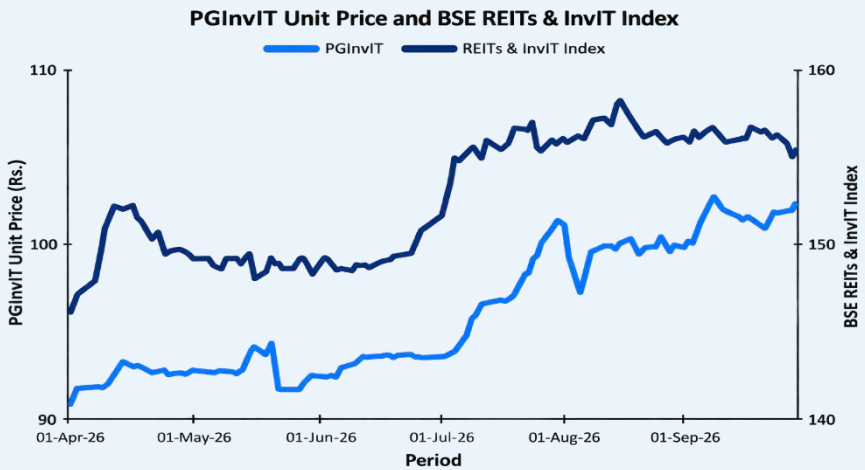
Distribution since listing



Distributions (₹ per unit)



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



Operational Performance

Performance in Action

Through our Project Manager our operational approach is focused on delivering consistent asset availability through disciplined maintenance, digital integration, and proactive monitoring, ensuring reliability across our portfolio with minimal disruptions.



Strengthening Operational Excellence

We continue to drive operational performance through a combination of preventive practices and technology-led interventions:

Preventive Maintenance:

Structured annual maintenance programmes ensure optimal asset performance and minimise unplanned outages.

OEM Collaboration:

Close coordination with OEMs enables timely technical support and enhances equipment lifecycle management.

Safety & Training:

Regular safety drills and training programmes reinforce a strong safety culture and operational preparedness.

Digital Asset Monitoring:

Deployment of digital applications enables real-time monitoring and assessment of transmission assets, supporting faster and more informed decision-making.

New Initiatives

During the year, our Project Manager has further strengthened operational capabilities through focussed initiatives:

Enhanced Remote Monitoring & Control:

Expanded use of Remote Control Centres for real-time asset visibility, enabling faster fault detection and restoration.

Drone-Based Inspections with AI/ML Analytics:

Adoption of advanced drone surveillance with thermal and visual sensors to improve inspection accuracy, especially in difficult terrains.

Asset Health Indexing:

Implementation of digital tools to monitor transformer and reactor health in real time, enabling predictive maintenance.

Strengthened Cybersecurity Framework:

Establishment of a 24x7 Security Operations Centre, along with advanced systems such as intrusion detection, network segregation, and multi-factor authentication to safeguard critical infrastructure.



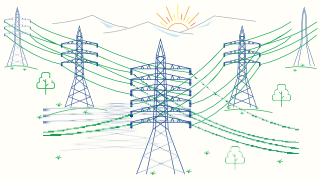
Various O&M activities at site











Opportunity Landscape

Navigating the Possibilities

India's power sector is evolving rapidly, fueled by growing electricity demand, increasing renewable energy penetration, and sustained infrastructure investment. Transmission infrastructure remains central to this transformation, enabling reliable power flow, grid stability, and seamless integration of diverse energy sources. As the energy mix becomes more distributed and renewable-led, the need for a resilient and future-ready grid is becoming increasingly critical. Supported by strong policy backing, regulatory certainty, and long-term investment momentum, the transmission sector offers significant growth opportunities, positioning us well to drive sustainable value creation.

Sectoral Growth and Investment Tailwinds

India's transmission sector continues to witness policy-backed expansion driven by coordinated planning and regulatory support. The Transmission Plan for "Integration of 900GW non-fossil fuel capacity by 2035-36" and "Master plan for evacuation of power from hydroelectric plants in Brahmaputra basin upto 2035" provides a credible roadmap for asset growth, ensuring transmission development keeps pace with generation capacity addition. For asset owners, this translates into a steady pipeline of projects and long-term visibility.

~₹ 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

91

ISTS Projects under implementation as on Sep 2026

~459 GW

Projected peak electricity demand in 2035-36

Accelerating the Energy Transition

Country's ambition to increase the clean energy adoption is recalibrating transmission priorities. Dedicated green corridors, hybrid project evacuation lines, and real-time balancing infrastructure are being built to enable higher renewable penetration. PGInvIT, with its operational ISTS assets, is strategically aligned to this transition – offering transmission capacity that is both clean-energy compatible and revenue-secure.

~₹ 1.86 trillion

Green energy corridor Phase-III scheme for Intra State Transmission System targeted to be set up by 2032-33.

~94 GW

Projected PSP installed capacity by 2035-36

~80 GW

Battery energy storage capacity by 2035-36

Source: CEA Reports

Strategy

Our Strategic Positioning

We focus on operational strength, disciplined growth, and capital efficiency to deliver consistent returns. With seamless integration of assets, strong governance, and a resilient financial foundation, we're well positioned to scale sustainably in a dynamic energy landscape.

#1
Strategic priority

Operational efficiency

- Operate and maintain transmission assets with high availability
- Endeavour to enhance uptime and reduce costs through advanced asset management tools
- Follow robust governance, Environment, Health and Safety (EHS), and operational practices
- Strengthen workforce productivity through focused well-being and skilling

Impact

Enhanced operational efficiency and performance, leading to increased incentive revenues, optimised operating costs, extended asset life, and improved capital expenditure efficiency.

#2
Strategic priority

Growth and revenue diversification

- Lead as a trusted platform for asset monetisation and acquisitions
- Pursue growth via private transmission sector monetisation and state disinvestment opportunities
- Explore growth through Solar Generation and Battery Energy Storage System
- Bid for TBCB projects of about ₹ 500 crore as a Consortium with POWERGRID

Impact

Increased long-term, regular, and predictable cash flows, resulting in enhanced returns to unitholders.

#3
Strategic priority

Capital discipline

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

Impact

Optimised cost of capital, strengthened balance sheet, and diversified funding options to support financial resilience.



Competitive Edge

PGInvIT is well poised to benefit from India's expanding transmission sector along with other growth opportunities supported by a strong Sponsor relationship, prudent capital structure, and low leverage. This enables efficient asset management and sustainable long-term value creation.

Poised to seize evolving opportunities

Investment-ready platform

- Acts as a ready vehicle for asset monetization by States and private entities, offering faster execution timelines
- Optimised capital structure ensures agility in capturing growth opportunities

Strong financial foundation

- Clear cash flow visibility
- As of September 2026, consolidated net borrowings stood well below the regulatory cap
- Minimal net debt-to-AUM ratio offers headroom for competitive, debt-led acquisitions

Trusted by investors

- Backed by India's leading transmission utility, with strong institutional investor trust
- Participation from global funds, insurers, and domestic investors

Outlook

Acquisition Opportunities

While the near-term availability of operational transmission assets from private developers remains measured, sustained investments across the power transmission ecosystem are expected to steadily strengthen the acquisition pipeline. In parallel, Government initiatives encouraging the monetisation of state-owned transmission assets are likely to further expand PGInvIT's opportunity landscape. PGInvIT is also exploring solar generation and Battery Energy Storage System (BESS) assets for potential acquisition.

Furthermore, POWERGRID and PGInvIT have agreed to form a consortium, pursuant to the in-principle approvals granted by the Boards of POWERGRID and PUTL, the Investment Manager to PGInvIT. Under this arrangement, POWERGRID will act as the Lead Partner, while PGInvIT will participate as the Other Partner through a holding company or any other permissible structure under applicable regulations. The consortium proposes to participate in up to two Tariff-Based Competitive Bidding (TBCB) projects, with a combined estimated project cost of approximately ₹ 500 crore.

Going forward, all acquisition and investment opportunities will continue to be evaluated through a disciplined framework encompassing operational performance, regulatory compliance, governance alignment, long-term strategic fit, and sustainable value creation for unitholders.



Environmental Social and Governance Performance

41 Environmental

45 Social

48 Governance

Driving Sustainable Operations Every Day

Sustainability remains integral to our operations, supported by our Project Manager, as we enhance efficiency, lower emissions and optimize resource utilization, supporting resilient and responsible long-term performance.

Emissions Management

Scope 1 emissions primarily arise from fuel consumption in vehicles, diesel generators and lifts, as well as fugitive emissions from SF_6 and refrigerant leakages, with a minor contribution from CO_2-based fire extinguishers. We manage these emissions through regular monitoring, preventive maintenance, and proactive measures to enhance operational efficiency and minimize environmental impact.





Energy Efficiency

Optimising energy consumption remains a key focus area for us. We closely monitor electricity usage across our assets and implement energy-efficiency initiatives, including the widespread adoption of LED lighting at offices and operational facilities. Further, the installation of rooftop solar systems at select SPVs is expected to reduce electricity procurement from DISCOMs by around 30%, contributing to lower Scope 2 emissions and supporting our sustainability objectives.



Water Conservation

Water is a critical natural resource. At our facilities, it is primarily utilized for operational and essential requirements. To conserve freshwater resources, we have implemented rainwater harvesting systems that support groundwater recharge and enhance water sustainability. Digital flow meters with telemetry enable accurate monitoring and efficient management of groundwater consumption.

Waste Management

Our waste management practices emphasize minimisation, segregation, recycling, and compliant disposal, ensuring responsible handling of waste and reducing environmental impact.





Biodiversity Initiatives

Biodiversity conservation remains an integral component of PGInvIT's environmental stewardship strategy. We are committed to preserving and enhancing the natural environment through initiatives such as native tree plantation drives undertaken across select locations. These efforts support ecological balance, strengthen local biodiversity, and reflect our commitment to sustainable development and responsible environmental management.

DG Set Optimisation

under a structured preventive maintenance framework. With access to dedicated feeder from DISCOM and tertiary supply from the grid, reliance on DG sets remains limited, resulting in minimal emissions.



Health and Safety

Safety remains a fundamental priority across our transmission operations, which involve inherent risks during construction, maintenance, and substation activities. To mitigate these risks, we conduct regular safety training programmes, awareness initiatives, and emergency preparedness exercises, including fire evacuation drills. First-aid kits and essential medical facilities are available across all sites for employees and contract personnel. Periodic safety reviews, practical first-aid training, and expert-led emergency response drills further enhance preparedness and reinforce a strong culture of health and safety across the organisation.







Empowering People, Enabling Progress

Our people and the communities we serve remain central to our long-term value creation. The teams responsible for operating and maintaining our assets are a key driver of our success, and we are committed to fostering a workplace culture built on trust, collaboration, and excellence. Through structured learning initiatives, leadership development programmes, and ongoing skill enhancement, we continue to strengthen workforce capabilities and future readiness. Our focus on employee well-being, inclusion, and engagement further supports a resilient and high-performing organisation.





Employee Engagement

We promote employee engagement through continuous learning and development initiatives, including training programmes, workshops, and seminars that enhance technical and managerial competencies. Our people practices also emphasize well-being, inclusion, and active participation, fostering a collaborative and high-performance culture.





Celebrating Togetherness

We commemorated Independence Day on August 15, 2026 across our SPVs with flag hoisting ceremonies, leadership addresses, and cultural programmes. The celebrations brought together employees and stakeholders, fostering a shared sense of unity, patriotism, and collective purpose.

Corporate Social Responsibility

Our CSR initiatives this year are focused on strengthening healthcare infrastructure, particularly Primary Health Centres (PHCs) in communities near our operations. By providing essential medical equipment and infrastructure support, we aim to enhance healthcare access, improve service delivery, and contribute to better health outcomes and community well-being.













Accountability Guiding Actions

Our governance framework is built on a foundation of ethical leadership, regulatory discipline, and active engagement with our stakeholders. Guided by the Investment Manager and aligned with InvIT Regulations, we uphold the highest standards of transparency, integrity and accountability across all levels of the organisation.

Ethical oversight

We are committed to full compliance with applicable laws, regulations, and InvIT norms. Our governance structure is reinforced by a comprehensive Code of Conduct, strong insider trading controls, and rigorous Board-level supervision. With a well-diversified and experienced Board, we ensure balanced perspectives and informed decision-making that supports sustainable value creation.

Stakeholder engagement

We prioritise meaningful, consistent engagement with our diverse unitholder community – spanning institutional and retail investors, both domestic and international. Through timely disclosures, open communication, and a focus on clarity, we foster trust, promote transparency, and strengthen long-term alignment with all stakeholders.

Unitholder engagement highlights

Key expectations	Engagement channels	Focus areas	Support initiatives
• Steady returns and value creation • Transparent, ethical operations • Growth through disciplined acquisitions • Timely, accurate disclosures	• Investor presentations and post-earnings calls • Corporate announcements and media updates • Annual and half-yearly reports • Website, email, and grievance redressal • Annual unitholders' meeting	• Financial and asset performance • ESG practices and risk management	• 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, 2026 to September 30, 2026
VTL	1,091.59
KATL	296.81
PPTL	1,678.09
WTL	1,873.41
JPTL	1,317.78
Total	6,257.68

2. Brief summary of the valuation as per half yearly valuation report as on September 30, 2026

In line with the InvIT Regulations, PGInvIT got the valuation done for its assets through an independent valuer, M/s Indiaappraiser.com Pvt. Ltd. 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, 2026, 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 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, 2026 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, 2026 is as follows:

Initial Portfolio Assets	WACC	Enterprise Value (₹ in million)	Equity Value (₹ in million)	No. of Shares	Value per share (in ₹)
VTL	7.36%	20,956.75	14,105.58	20,97,30,000	67.26
KATL	7.36%	3,888.48	2,225.02	6,10,00,000	36.48
PPTL	7.36%	20,700.61	11,421.10	32,21,00,000	35.46
WTL	7.36%	23,627.20	11,847.81	39,33,00,000	30.12
JPTL	7.36%	18,149.01	8,672.63	22,69,10,000	38.22
Total		**87,322.05**	**48.272.14**		

3. Details of changes during the 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, 2026.

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

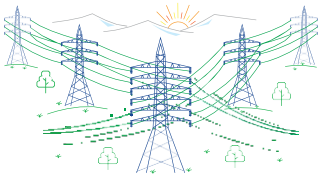
Refer Annexure to the Half Yearly Report.

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

During the half year ended September 30, 2026, no additional borrowing has been taken by PGInvIT. Loan repayment of ₹41.42 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. As of September 30, 2026, the total outstanding borrowings stood at ₹ 10,598.91 million.

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 and Trustee. M/s IndiaAppraisers.com Pvt. Ltd (IAPL) appointed as the Valuer in place of M/s INMACS Valuers Pvt. Ltd.

Changes in the Directors of Sponsor, Investment Manager and Trustee are given hereunder:

Particulars	Name of the Entity	Directors of the Entity
Sponsor	POWERGRID	• Shri Burra Vamsi Rama Mohan appointed as Director on the Board w.e.f. April 1, 2026. • Shri Shiv Tapasya Paswan ceased to be Independent Director on the Board w.e.f. April 15, 2026. • Shri Rohit Vaswani ceased to be Independent Director on the Board w.e.f. April 15, 2026. • Smt. Sajal Jha. ceased to be Independent Director on the Board w.e.f. May 15, 2026. • Shri Ravisankar Ganesan ceased to be Director on the Board w.e.f. June 30, 2026. • Shri Amol Babulal Taori appointed as Director on the Board w.e.f. August 18, 2026. • Shri Akhilesh Pathak appointed as Director on the Board w.e.f. September 30, 2026.
Investment Manager	PUTL	• Smt. Anita Soren appointed as Independent Director on the Board w.e.f. July 8, 2026.
Trustee	IDBI Trusteeship Services Ltd.	• Shri Nikhil Jain appointed as Director on the Board w.e.f. June 5, 2026. • Shri P K Malhotra ceased to be Director on the Board w.e.f. May 31, 2026. • Shri Balkrishna Variar ceased to be Director on the Board w.e.f. July 18, 2026.

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 agreement entered into pertaining to activities of InvIT

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 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, for FY 2021-22, the revenue has been provided w.e.f May 13, 2021 i.e. from May 13, 2021 to March 31, 2022

(₹ in million)

Particulars	April 1 2026 to September 30, 2026	April 1, 2025 to March 31, 2026	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	1,091.59	2,196.30	2,191.98	2,193.46	2,416.07	2,604.51
KATL	296.81	656.66	726.57	695.89	689.51	626.98
PPTL	1,678.09	3,354.34	3,359.33	3,359.32	3,361.11	2,975.01
WTL	1,873.41	3,738.26	3,750.28	3,750.40	3,752.44	3,324.77
JPTL	1,317.78	2,634.72	2,636.77	2,654.31	2,638.72	2,642.12
Total	**6,257.68**	**12,580.28**	**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")

CTUIL vide its Office Memorandum dated January 2, 2024, approved the implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for Renewable Energy ("RE") Interconnection" project by PPTL under the Regulated Tariff Mechanism ("RTM"), with a scheduled completion date of December 31, 2025. A Consultancy agreement was executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract was awarded to the executing agency. Project has been completed within schedule. Petition has been filled with CERC for declaring DOCO. Hearing for the same was held on 09/09/2026 and order is reserved.

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	10,598.91	10,598.91
(b) Deferred Payments	-	-
(c) Less: Cash and cash equivalents and bank balance	2,117.91	6,511.76
(d) Net Debt (a+b-c)	8,481.00	4,087.15
(e) Total Equity	83,046.18	73,941.15
(f) Total Equity plus Net Debt (d+e)	91,527.18	78,208.30
(g) Gearing Ratio (d/f)	9.27%	5.24%
(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)

Particulars	Within a year	Between 1-5 years	Beyond 5 years	Total
Borrowing (Including Interest Outflows)	811.25	3,515.22	14,200.69	18,527.16

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 year

Refer Annexure to the half yearly Report. All expenses excluding Finance costs, Depreciation and amortisation expenses and Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets are operating expense of the InvIT.



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 2026-27	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) (in ₹)	91.17	78.00	97.46	121.66	134.17	102.99 [1]
Unit Price at the end of the period (NSE Closing Price) (in ₹)	102.41	90.19	75.99	94.71	122.52	133.90
VWAP Unit Price (NSE) (in ₹)	96.09	89.48	87.52	102.21	130.04	116.44
Distribution for the period (per unit) (in ₹)	6.00*	12.00	12.00	12.00	12.00	10.50**
Yield (Annualised)	12.49%	13.41%	13.71%	11.74%	9.23%	10.19%

 # for the period from May 13, 2021 to March 31, 2022.
[1]Closing price as on the date of listing.
** Includes DPU of ₹3.00/ unit for the quarter ended September 30, 2026*
*** ₹ 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 year, the highest and lowest unit price and the average daily volume traded during the year

Particulars	NSE	BSE
Price information		
Unit Price at the beginning of the period (April 01, 2026)- opening price	₹91.45	₹90.51
Unit Price at the ending of the period (September 30, 2026)- closing price	₹102.41	₹102.40
Highest Unit Price	₹104.50	₹103.49
Lowest Unit Price	₹90.20	₹90.23
Volume Information		
Average Daily Volume Traded during the period (in Thousands)	1,573.23	159.34
Total Average Daily Volume Traded (On both NSE and BSE) (in Thousands)	1,732.57	

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

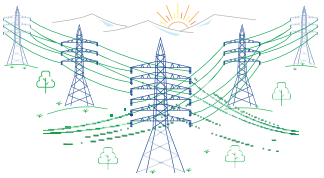
There are no related party transactions during the period, value of which exceeds five per cent of value of the InvIT Assets.

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, 2026	Loan given during the period	Loan repaid during the period	Closing Balance as on September 30, 2026
VTL	7,386.88	-	60.00	7,326.88
KATL	1,836.77	9.60	93.36	1,753.01
PPTL	11,130.35	21.88	377.38	10,774.85
WTL	13,660.07	-	469.00	13,191.07
JPTL	10,654.95	-	257.00	10,397.95
Total	**44,669.02**	**31.48**	**1,256.74**	43.443.76



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 ₹648.32 million, ₹14.32 million and ₹23,842.22 million (being 5% of the total consolidated revenue or consolidated networth of the respective entity, whichever is lower for the FY 2025-26) 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 operation and maintenance of 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

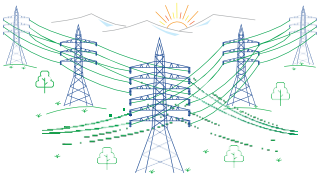
There is no assurance that the Investment Manager Board will at all times be in compliance with the requirements for board constitution and related provisions under the InvIT Regulations.

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 unit holders.



K. Grid Disturbance Risk

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

L. Cyber Security Risk

Potential breaches, attacks, or failures in digital systems, which can result in data theft, financial loss, operational disruption, and damage to a company's reputation.

M. Health of Equipment

Failure of equipment can adversely impact transmission system availability and corresponding cash flows.

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 33-36 for Investment management draft Report of activities of the InvIT and Annexure of half yearly report for consolidated financial statement.

17. Brief details of all the assets of the InvIT, project-wise

Refer page no 23-29.

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 37.

19. Information of the contact person of the InvIT

Refer page no 66.

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 in infrastructure assets 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 PGInvIT, including any further investment or divestment of its assets, in accordance with InvIT Regulations and the Investment Management Agreement entered into in relation to PGInvIT.

The IM's Corporate Governance pillars includes:

- Corporate Governance Framework in relation to PGInvIT, 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 PGInvIT and is available on the website of PGInvIT.

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 PGInvIT at https://www.pginvit.in/. Initially, PGInvIT, on its request, was granted exemption by the Regulator (SEBI) from the corporate governance norms till May 31, 2023.

On its subsequent requests on multiple occasions, PGInvIT 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, 2026 which has now been further extended upto December 31, 2026.

BOARD OF DIRECTORS

The Board of Directors of IM comprises (i) three Non-Executive (Non-independent) Directors nominated by POWERGRID, the holding company, namely Shri Naveen Srivastava, Shri Sanjay Sharma and Shri Amit Garg; and (ii) two Independent Directors namely Dr. Anupam Arora and Smt. Anita Soren appointed by the Government of India w.e.f. May 19, 2025 and July 8, 2026, respectively.

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. 21 of this report.

BOARD COMPOSITION

As on September 30, 2026, 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.	Smt. Anita Soren	Independent Director	08/07/2026
4.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	01/11/2024
5.	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, 2026, four meetings of the Board of Directors of Investment Manager were held i.e. on May 01, 2026, May 15, 2026, June 23, 2026 and July 28, 2026.

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	04	04
Shri Sanjay Sharma	04	04
Shri Amit Garg	04	03
Independent Directors		
Dr. Anupam Arora	04	04
Smt. Anita Soren*	01	01

**Appointment of Smt. Anita Soren as an Independent Director w.e.f. July 8, 2026.*

REMUNERATION OF DIRECTORS

There were two Independent Directors appointed by the Government of India. Independent Directors were 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 Directors during the half year ended September 30, 2026 are given below:

Independent Directors	Sitting Fee		Total (₹)
	Board Meeting (₹)	Committees of Board of Directors Meeting (₹)	
Dr. Anupam Arora	1,40,000	1,75,000	3,15,000
Smt. Anita Soren	35,000	50,000	85,000

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.

COMMITTEES OF THE BOARD OF DIRECTORS

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



I. Audit Committee

As on September 30, 2026, 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.	Smt. Anita Soren	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

During the half year ended September 30, 2026, four meetings of the Audit Committee were held i.e. on May 01, 2026, May 15, 2026, June 23, 2026 and July 28, 2026.

Attendance of Meetings of Audit Committee of Board of Directors

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Sanjay Sharma*	03/03
Shri Amit Garg	03/04
Independent Director	
Dr. Anupam Arora	04/04
Smt. Anita Soren	01/01

**Shri Sanjay Sharma was a member of the Audit Committee upto July 9, 2026.*

Terms of reference of the Audit Committee include the following:

i. provide recommendations to the board of directors regarding any proposed distributions;

ii. overseeing the InvIT's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

iii. 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;

iv. 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;

v. reviewing and monitoring the independence and performance of the statutory auditor of the InvIT, and effectiveness of audit process;

vi. approving payments to statutory auditors of the InvIT for any other services rendered by such statutory auditors;

vii. 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.

viii. approving such related party transactions as may be required under the InvIT Regulations;

ix. 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;

x. 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, 2026, the Stakeholders' Relationship Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Smt. Anita Soren	Independent Director	Chairperson 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.

Meetings

During the half year ended September 30, 2026, no meeting of the Stakeholders' Relationship Committee was held.

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, 2026, the Nomination and Remuneration Committee comprised the following members:

S. No.	Name of Members	Category	Designation
i.	Smt. Anita Soren	Independent Director	Chairperson of the Committee
ii.	Dr. Anupam Arora	Independent Director	Member
iii.	Shri Sanjay Sharma	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.

Meetings

During the half year ended September 30, 2026, one meeting of the Nomination and Remuneration Committee was held i.e. on June 23, 2026.

Attendance of Meetings of Nomination and Remuneration Committee of Board of Directors

Name of the Directors	Audit Committee (Attended/Entitled)
Non-Executive Directors	
Shri Sanjay Sharma	01/01
Shri Amit Garg@	Nil /01
Independent Director	
Dr. Anupam Arora	01/01
Smt. Anita Soren*	Nil/Nil

**Appointed as Chairperson of the Nomination and Remuneration Committee w.e.f. July 9, 2026.*
@Shri Amit Garg was a member of the Nomination and Remuneration Committee upto July 9, 2026.

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, 2026, 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.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v.	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.

Meetings

During the half year ended September 30, 2026, one meeting of the Risk Management Committee was held i.e. on July 28, 2026.

Attendance of Meetings of Risk Management Committee of Board of Directors

Name of the Directors	Audit 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
Smt. Anita Soren	01/01

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, 2026, 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

During the half year ended September 30, 2026, one meeting of the Corporate Social Responsibility Committee was held i.e. on July 28, 2026.

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, 2026, 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.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v.	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.

Meetings

During the half year ended September 30, 2026, no meeting of the Investment Committee was held.

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, 2026, 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.	Smt. Anita Soren	Independent Director	Member
iv.	Shri Sanjay Sharma	Non-Executive (Non-independent) Director	Member
v	Shri Amit Garg	Non-Executive (Non-independent) Director	Member

Meetings

During the half year ended September 30, 2026, no meeting of the Committee of Directors for Appointments was held.

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

1. **Borrowing Policy:** The Investment Manager has adopted the Borrowing Policy in relation to PGInvIT to ensure that all funds borrowed in relation to PGInvIT are in compliance with the InvIT Regulations.

2. **Policy on Related Party Transactions:** The Investment Manager has adopted the Policy on Related Party Transactions to regulate the transactions of PGInvIT with its related parties based on the laws and regulations applicable to PGInvIT and best practices to ensure proper approval, supervision and reporting of the transactions between PGInvIT 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 PGInvIT. The Distributable Income of PGInvIT is calculated in accordance with the Distribution Policy, InvIT Regulations and any circular, notification or guidelines issued thereunder. In line with the Distribution Policy, PGInvIT 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 PGInvIT's website, to the stock exchanges and to all stakeholders at large, in relation to PGInvIT.

5. **Code of Conduct:** The Investment Manager has adopted a Code of Conduct in relation to PGInvIT. PGInvIT and the Parties to PGInvIT 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 of PGInvIT ("UPSI Policy"):** The Investment Manager has adopted the UPSI Policy to ensure that PGInvIT 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 PGInvIT 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 PGInvIT, their roles, rights, responsibilities in relation to the IM and PGInvIT, nature of the industry in which PGInvIT operates, business model of PGInvIT 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 PGInvIT.

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 PGInvIT and can be accessed at https://www.pginvit.in/.

BOARD NOMINATION RIGHTS TO UNITHOLDERS

In accordance with Regulation 4(2)(i) of the SEBI (InvIT) Regulations, 2014 read with SEBI Circular dated September 11, 2023 ("SEBI Circular") [Presently Chapter 22 of the SEBI Master Circular dated July 11, 2025], any unitholder holding 10% or more of the total outstanding units of PGInvIT, either individually or collectively shall be entitled to nominate one unitholder nominee director on the Board of the Directors of the Investment Manager i.e. PUTL. SEBI, vide its aforesaid Circular dated September 11, 2023 has also prescribed a framework to be put in place within prescribed timelines by the investment managers to the InvITs for appointment of Unitholder Nominee Director (who shall be non-independent director) on the board of investment manager.

Initially, PGInvIT, on its request, was granted exemption by the Regulator (SEBI) from the applicability of SEBI Circular till March 31, 2025, which was further extended upto March 31, 2026, on PGInvIT's request. On subsequent request by PGInvIT, SEBI has granted relaxation to PGInvIT from the applicability of the SEBI Circular till September 30, 2026.

As per the SEBI Circular, after the end of FY 2025-26, a communication was sent to unitholders in April 2026 requesting the Eligible Unitholder(s), to inform the IM of PGInvIT i.e. PUTL, of its intent to exercise the right to nominate a director on the Board of IM. The IM had not received any intent to exercise Nomination Right from any Eligible Unitholder(s).

SEBI Complaints Redressal System (SCORES)

SCORES is a centralized web-based complaints redressal system through which the investors can lodge complaint(s) against PGInvIT 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 PGInvIT during the half year ended September 30, 2026 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, 2026 are as under:

For Financial Year (FY) 2026-27 - Up to September 30, 2026		
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	3	3
Number of investor complaints disposed of during the year	3	3
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) 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

CREDIT RATING

During the half year ended September 30, 2026, 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"	-

UNITHOLDERS MEETING

a) Annual Meeting of the Unitholders:

Period	Date	Time	Venue
Financial year 2025-26	05th Annual Meeting held on July 28, 2026	11:00 (IST)	Through Video Conferencing

b) Other Meeting of Unitholders:

No other Meeting of Unitholders was held during the reporting period.

c) Postal Ballot(s):

Following resolution was passed by Unitholders of PGInvIT (Trust) on August 24, 2026 through postal ballot by way of simple majority:

To consider and approve the appointment of the valuer of POWERGRID Infrastructure investment trust from FY 2026-27 to 2027-28

MEANS OF COMMUNICATION

The quarterly, half yearly and yearly financial results of PGInvIT 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 PGInvIT can be accessed on the website of PGInvIT at https://www.pginvit.in.

GENERAL UNITHOLDERS' INFORMATION

1. Annual Meeting

Tuesday, July 28, 2026 at 11:00 A.M. (IST) through Video Conferencing or Other Audio Visual Means (OAVM)

2. Financial Year

PGInvIT (Trust) 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 PGInvIT for the half year ended September 30, 2026 are as under:

Date of Board Meeting	Type of Distribution	Distribution per unit (₹)	Record Date/ Payment Date
July 28, 2026	First distribution	3.00	July 31, 2026/ August 06, 2026
November 12, 2026	Second distribution	3.00	November 17, 2026/ November (*), 2026

**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 Institutional Unitholders as on September 30, 2026

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	NPS TRUST	6,25,61,400	6.87
3	HDFC MUTUAL FUND	5,03,99,165	5.54
4	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	1,19,10,825	1.31
5	VANGUARD EMERGING MARKETS STOCK INDEX FUND	1,09,57,620	1.20
6	RENAISSANCE ASSET MANAGEMENT COMPANY PRIVATE LIMITED	61,28,494	0.67
7	VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II	58,41,782	0.64
8	AXIS MAX LIFE INSURANCE LIMITED	54,92,213	0.60
9	LIFE INSURANCE CORPORATION OF INDIA	52,33,800	0.58
10	METRO BRANDS	49,94,221	0.55

None of the Directors or Key Managerial Personnel of Investment Manager held any units of the Trust during the half year ended September 30, 2026.

8. Unitholding pattern as on September 30, 2026

Units held by different categories of unitholders and according to the size of the unitholding as on September 30, 2026 are given below:

a. Distribution of unitholding according to size as on September 30, 2026:

S No.	Unit Range	Number of Unitholders	Percentage of Total Unitholders (%)	Units for the range	Percentage of Total Units (%)
1	1-5000	2,49,304	78.02	21,88,99,690	2.41
2	5001-10000	21,877	6.85	16,97,09,700	1.86
3	10001-20000	19,494	6.10	27,02,29,340	2.97
4	20001-30000	7,264	2.27	18,09,14,280	1.99
5	30001-40000	3,594	1.12	12,71,31,830	1.40
6	40001-50000	3,251	1.02	15,17,21,850	1.67
7	50001-100000	6,433	2.01	47,04,74,770	5.17
8	100001 and above	8,332	2.61	7,51,09,10,540	82.54
	Total	**3,19,549**	**100**	**90,99,99,200**	**100**

b. Unitholding pattern as on September 30, 2026:

POWERGRID INFRASTRUCTURE INVESTMENT TRUST - UNIT HOLDING PATTERN REPORT AS ON 30.09.2026

Category	Category of Unit holder	No. of Units Held	As a % of Total Out-standing 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	5,63,74,900	6.20				
(b)	Financial Institutions/ Banks	-	0.00				
(c)	Central/State Govt.	-	0.00				
(d)	Venture Capital Funds	-	0.00				
(e)	Insurance Companies	2,48,18,923	2.73				
(f)	Provident/pension funds	6,52,94,564	7.18				
(g)	Foreign Portfolio Investors	4,85,04,025	5.33				
(h)	Foreign Venture Capital investors	-	0.00				
(i)	Any Other (specify)						
	BODIES CORPORATES	-	0.00				

	ALTERNATIVE INVESTMENT FUND	15,00,000	0.16
	Sub- Total (B) (1)	**19,64,92,412**	**21.59**
(2)	**Non-Institutions**		
(a)	Central Government/State Governments(s)/President of India	-	0.00
(b)	Individuals	45,68,65,990	50.21
(c)	NBFCs registered with RBI	76,51,000	0.84
(d)	Any Other (specify)		
	TRUSTS	77,16,244	0.85
	NON RESIDENT INDIANS	1,49,25,543	1.64
	CLEARING MEMBERS	-	0.00
	BODIES CORPORATES	8,98,47,846	9.87
	FOREIGN NATIONAL	65	0.00
	Sub- Total (B) (2)	**57,70,06,688**	**63.41**
	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@pginvit.in
Website: www.pginvit.in

11. Statutory Auditors

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

12. Valuer

M/s. IndiaAppraisers.com Pvt. Ltd (IAPL), registered as a Valuer with Insolvency and Bankruptcy Board of India in accordance with applicable laws.

Registration number: IBBI/RV-E/07/2020/129

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@pginvit.in
Website: www.pginvit.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.invit@kfintech.com

Investor Grievance
E-mail: investors@pginvit.in
einward.ris@kfintech.com

Glossary (A–Z)

AI/ML	Artificial Intelligence / Machine Learning
AP	Andhra Pradesh
AUM	Assets Under Management
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
CMD	Chairman and Managing Director
COD	Commercial Operation Date
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
DIC	Designated ISTS Customer
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
EPU	Earnings per Unit
ESG	Environment, Social and Governance
Final	Final Offer Document of PGInvIT dated May 6, 2021
FY	Financial Year
GIS	Gas Insulated Substation
GoI	Government of India
GW	Gigawatt
ICRA	ICRA Limited
IM	Investment Manager
IMT Ghaziabad	Institute of Management Technology, Ghaziabad
Ind AS	Indian Accounting Standards
InSTS	Intra-State Transmission System
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
OPGW	Optical Ground Wire
PAS	Publicly Available Specification
PAT	Profit After Tax
PFRDA	Pension Fund Regulatory and Development Authority
PG	POWERGRID
PGInvIT	POWERGRID Infrastructure Investment Trust
PMI	Purchasing Managers Index
POWERGRID	Power Grid Corporation of India Limited
PPTL	Parli Power Transmission Limited
PSU	Public Sector Undertaking
PUTL	POWERGRID Unnao 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

This report is prepared for the consumption of the unitholders of POWERGRID Infrastructure Investment Trust ("PGInvIT") pursuant to the Securities and Exchange Board of India (Infrastructure Investment Trusts), 2014, as amended, and issued by POWERGRID Unchahar Transmission Limited (the "Investment Manager") in its capacity as the Investment Manager of PGInvIT. This report (a) is for information purposes only without regards to specific objectives, financial situations or needs of any particular person, (b) should not be construed as legal, tax, investment or other advice, (c) should not be considered as a prospectus, an offer/offer document, an advertisement or a recommendation to any person to purchase/ subscribe to any units or any other securities / instruments issued or proposed to be issued by PGInvIT, and (d) should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons.

We do not assume responsibility to publicly amend, modify or revise any statements in the Report on the basis of any subsequent development, information or events, or otherwise. No representation, warranty or undertaking, express or implied, is made or assurance given that any statements, opinions, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. Neither we, nor any of our affiliates, as such, make any representation or warranty, express or implied, as to, and do not accept any responsibility or liability with respect to, any loss, howsoever, arising from any use or reliance on this Report or its content or otherwise arising in connection therewith.

This report comprises information given in summary form and does not purport to be complete and it cannot be guaranteed that such information is true and accurate. The information contained herein is only current as of the date specified herein, has not been independently verified and is subject to change without notice and past performance is not indicative of future results. Unless otherwise stated in this report, the information contained herein is based on management information and estimates. This report includes statements that are, or may deemed to be, "forward-looking statements". By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words 'may', 'will', 'should', 'expects', 'plans', 'intends', 'anticipates', 'believes', 'estimates', 'predicts', 'potential' or 'continue' and similar expressions identify forward looking statements. Any projection of future income or performance should be viewed merely as a fair estimate of the management of PGInvIT, which may be dependent on several factors and in no manner should be construed as an indication of its reflection in the market price of units or any other securities / instruments issued or proposed to be issued by PGInvIT.

Any recipient of this report will be solely responsible for their own assessment of the market and the market position of PGInvIT and the recipient will conduct their own analysis/assessment of the relevance, accuracy and adequacy of the information contained in this report and must make such independent investigation as you may consider necessary or appropriate for such purpose and be solely responsible for forming their own view of the potential future performance of the business of PGInvIT.

Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this report. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of PGInvIT or the Investment Manager on behalf of PGInvIT.

The distribution of this report in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this report should inform themselves about and observe any such restrictions.



POWERGRID INFRASTRUCTURE INVESTMENT TRUST

Principal Place of Business: Plot No. 2, Sector 29,
Gurgaon 122 001

Email: investors@pginvit.in

Tel: +91 124 282 3177
Fax: +91 124 282 3180

Website: www.pginvit.in