



Sustainable Energy Infra Trust
Investor Presentation | Q1 FY 2026



“To be a growth-oriented Clean Energy focused InvIT, operating with the highest standard of governance and delivering sustainable returns to all stakeholders”

Disclaimer



This presentation is prepared and issued by Sustainable Energy Infra Investment Managers Private Limited (“SEIIMPL”) (the “Investment Manager”) on behalf of and in its capacity as the Investment Manager of Sustainable Energy Infra Trust (“SEIT InvIT” / “SEIT” / “Trust” / “InvIT”) for general information purposes only and does not take into account specific objectives, financial situations or needs of any particular person and should not be construed as legal, tax, investment or other advice.

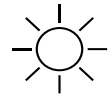
This presentation is not a prospectus an offering circular, an offering memorandum, an advertisement, an offer or an offer document under the Companies Act, 2013, the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, or any other applicable law in India. This presentation does not constitute or form part of and should not be construed as, directly or indirectly, any offer or invitation or inducement to sell or issue or an offer, or any solicitation of any offer, to purchase or sell any securities. This presentation should not be considered as a recommendation that any person should subscribe for or purchase any securities of: (i) the Trust or its portfolio assets (as specified in this presentation) (collectively, the “Trust Group”), or (ii) its Sponsor including its subsidiaries or the Sponsor Group (collectively, the “Sponsor Entities”), and should not be used as a basis for any investment decision.

Unless otherwise stated in this presentation, the information contained herein is based on management information and estimates. The information contained in this presentation is only current as of its date, unless specified otherwise, and has not been independently verified. The presentation will not be updated to reflect any subsequent changes in information.

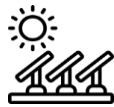
This presentation comprises information given in summary form and does not purport to be complete. No representation or warranty, express or implied, is made as to the accuracy, fairness, or completeness of the information, and no reliance should be placed on it. Viewers must make their own independent assessment and investigation before relying on this presentation or taking any investment decisions.

Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. None of the Trust Group or the Sponsor Entities or the Investment Manager or the Trustee or the Project Manager or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. 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 the Trust Group or the Sponsor Entities. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to Trust Group’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors 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. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied. 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. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. These may include, but are not limited to, the Trust Group’s ability to manage growth; sectoral or regulatory developments; political, economic or social conditions; cost or time overruns; changes in fiscal incentives; exchange rate volatility; pandemics or natural disasters; and general market conditions. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Trust Group’s business, (ii) the Trust Group’s regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. SEIT undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on such forward-looking statements.

Portfolio Snapshot



8 Operational Projects



1,127 MW of operational Capacity (AC) ¹



95% Capacity tied up with Tier 1 counterparties ²



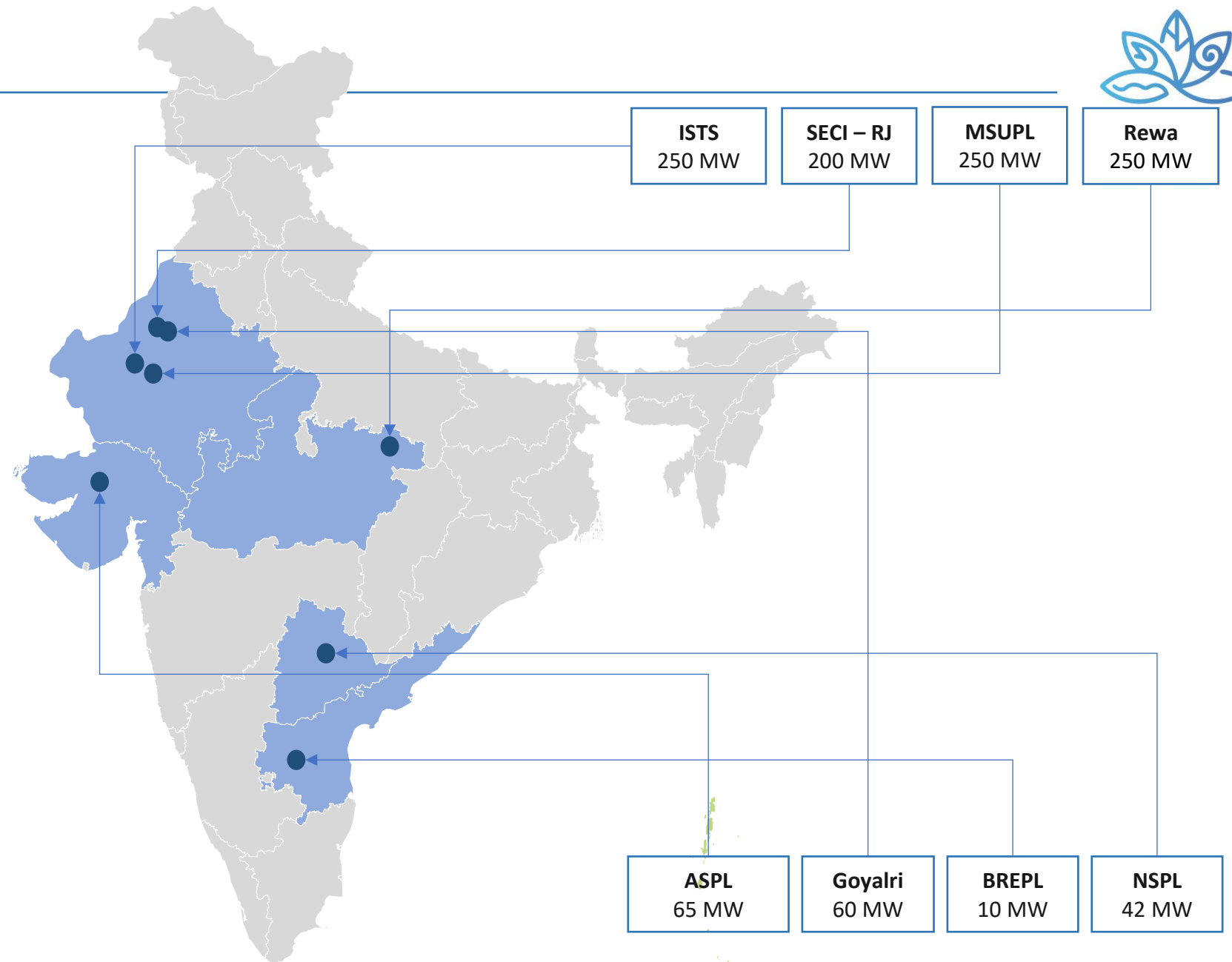
INR 3.05 Per kWh Weighted Average PPA Tariff ¹



c.20 Years Weighted Avg Residual PPA Life ¹



95% Capacity registered under GS / VCS



1 – As on 30 Jun 2025; weighted on AC capacity
 2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

| All amounts in INR million, unless stated otherwise

Portfolio Snapshot



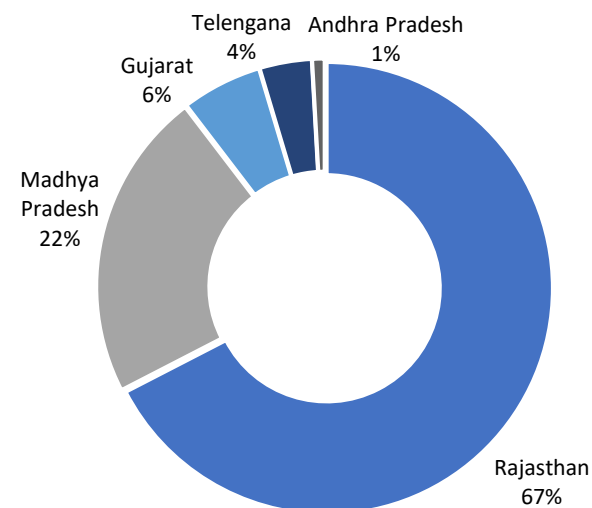
**Weighted Average Tariff¹ of
INR 3.05 / kWh**

Project	Total Capacity (AC MW)	Tariff (INR/kWh) ¹
ISTS	250	2.53
Rewa	250	3.23 ^I
MSUPL	250	2.54
SECI-RJ	200	2.50
ASPL	65	4.43
Goyalri	60	4.35
NSPL	42	5.59
BREPL	10	7.82 ^{II}
Total	1,127	3.05

I - INR 2.979/kWh + 5 paisa yearly escalation from 2nd to 16th year

II - INR 5.99 /kWh with 3% escalation till 10th year

**Assets Located in
high Irradiation Regions**



**Central PPAs make up
~76% of the Portfolio²**

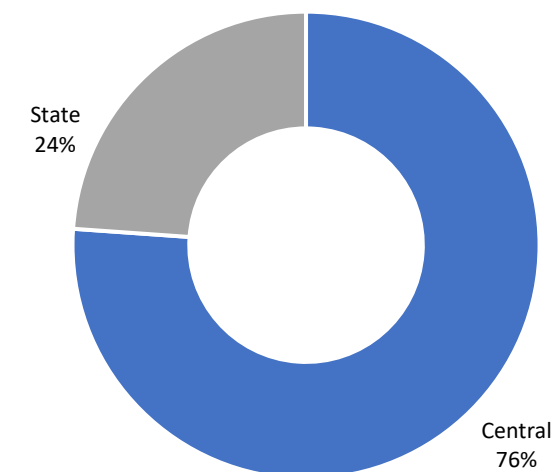


Image: ASPL plant, Gujarat

1 – As on 30 Jun 2025; weighted on AC capacity

2 – AC capacity; Central counterparties incl. SECI, NTPC, DMRC



Updates - Q1 FY 2026

Executive Summary

NDCF and Distribution

Annexures

Operational Performance

Distribution - Snapshot

Financial Performance

Financing

At a glance - Q1 FY 2026



685 GWh

Net Generation

27.9%

Portfolio PLF (AC) ¹

99.3%

Portfolio Plant availability ¹

3.04%

Yield ²

4,651 mil

Distribution since listing ³

INR 111.85

NAV ⁴

68,920 mil

AUM ⁵

AAA / Stable

Rating - Crisil & India Rating

32,693 mil

Total Debt ⁶

46.64%

Leverage

20 days

Receivable Period ⁷

1.82 x

DSCR ⁸

Image: ISTS 1 plant, Rajasthan

¹ – Weighted on AC capacity; ² – Yield is calculated based on distribution declared for Q1FY26 to be made in Q2 FY26; ³ – includes distribution declared for Q1FY26 to be made in Q2FY26; ⁴ – NAV as on 31 March 2025; ⁵ – Adjusted EV as on 31 March 2025 as per registered valuer's report; ⁶ – Consolidated external (3rd Party) fund-based debt only; ⁷ – Excludes unbilled revenue; ⁸ – Trailing twelve months basis

| All amounts in INR million, unless stated otherwise

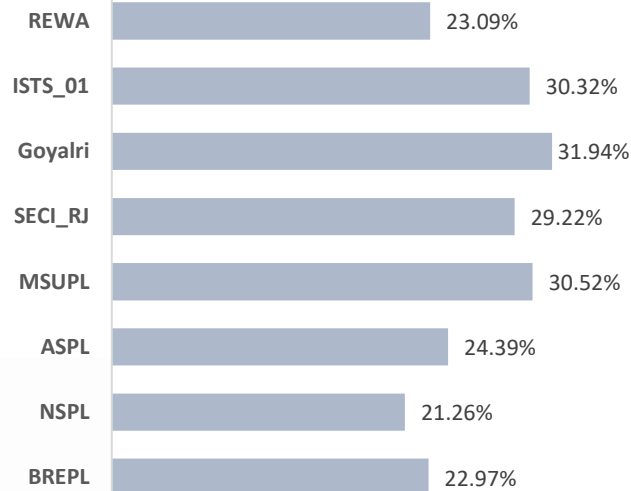
Operational Performance: Q1 FY 2026



Key metrics:

Particulars	Q1 FY 2026	Q1 FY 2025
Grid Availability (%)	99.7%	99.9%
Plant Availability (%)	99.3%	99.5%
AC PLF (%)	27.9%	28.5%
Net Generation (MUs)	685	697

PLF:



SHE Update:

Safety Culture in Q1 FY26

Safe Manhours: 243,368 hours



SHE Training in Q1 FY26

Sessions: 72
Manhours: 1,013 hours



Tech. Training in Q1 FY25

Sessions: 54
Manhours: 478 hours

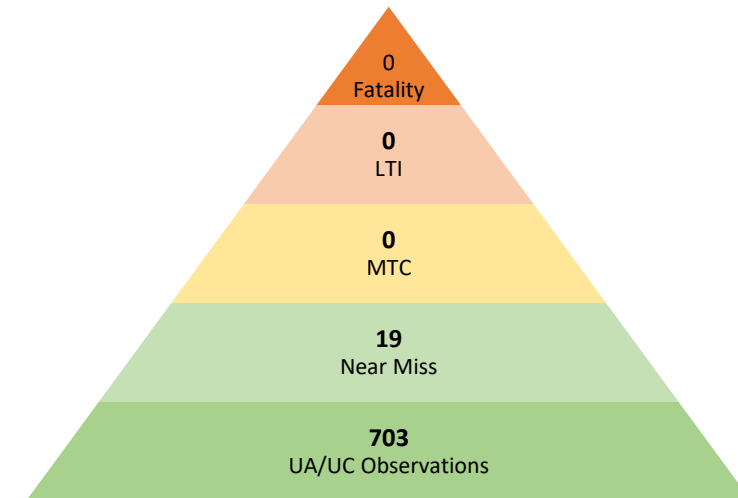


Zero Fatality,
Zero Medical Treatment Cases &
Zero Lost Time Injury



Key Updates

- **Capacity successfully enhanced in Goyalri Plant by 7.7 MWp in Q1 FY 2026**
- **Water Positive Index Score of 7**, verified by TUV India assessed using TUVI methodology to derive the water mass balance
- **1,000+ saplings planted** in plantation drive across 5 sites - ISTS 01, ISTS 02, ESPL SECI RJ, NSPL and BREPL - by SEIT and Mahindra Teqo teams, under our "Adopt a Tree" initiative



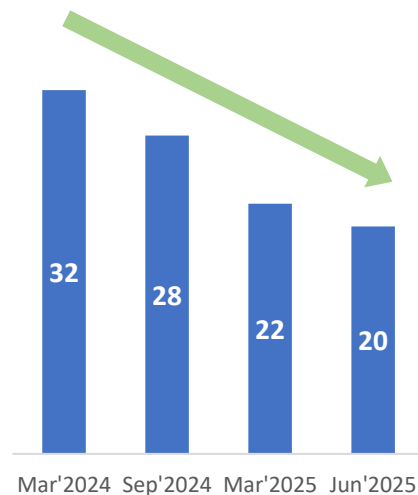
Financial Performance: Q1 FY 2026



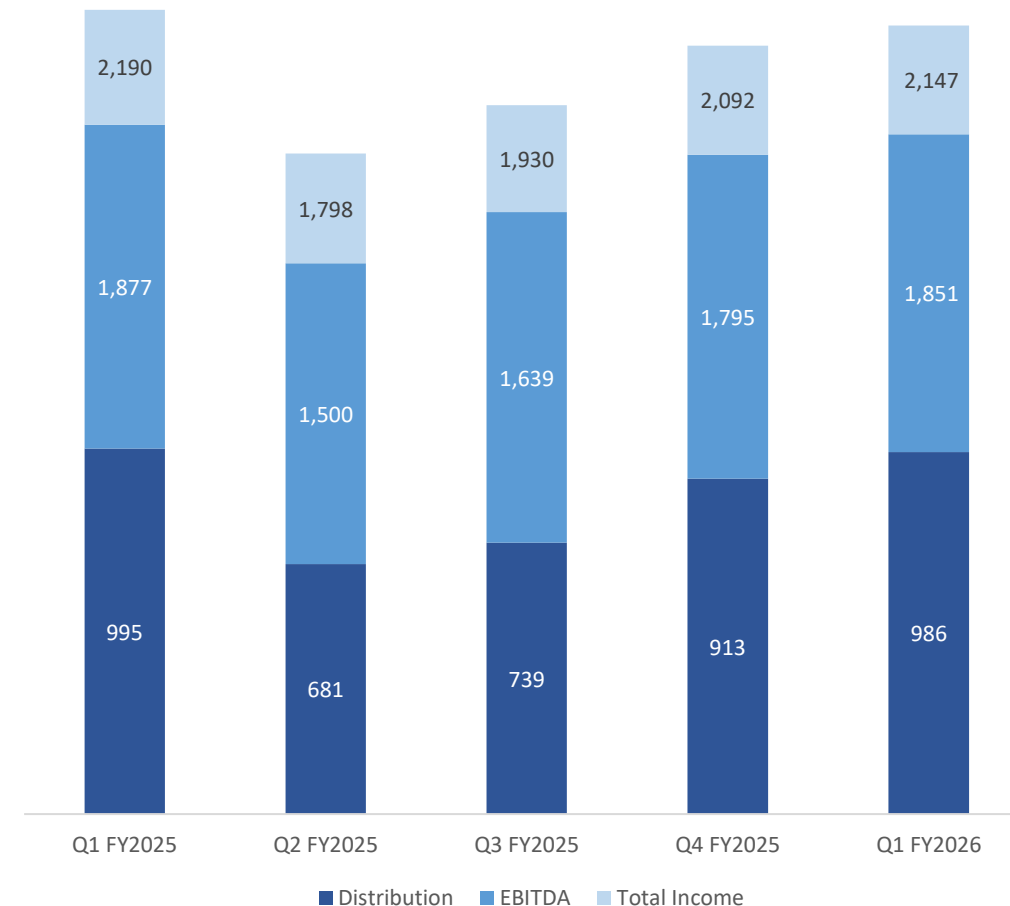
Key metrics:

Particulars	Unit	Q1 FY 2026	Q1 FY 2025
Total Income	INR mil	2,147	2,190
Revenue from Operations ¹	INR mil	1,979	2,033
EBITDA	INR mil	1,851	1,877
EBITDA Margin	%	86.2%	85.7%
NDCF	INR mil	986	995

Receivable Days



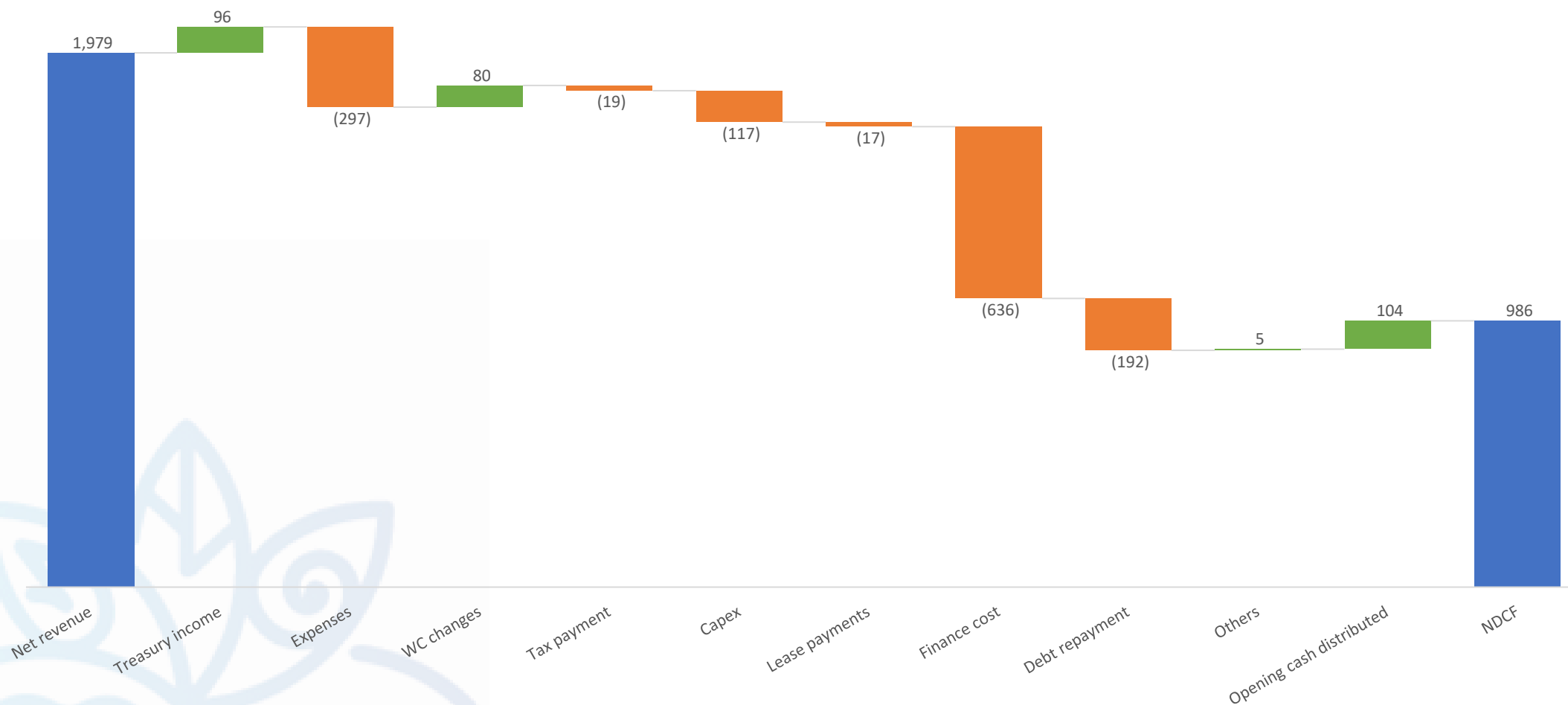
Key metrics (Consolidated) INR million



Key Updates

- **Obtained the following credit ratings:**
 - Crisil AAA/Stable from Crisil Ratings Limited
 - IND AAA/Stable from India Ratings & Research Private Limited
- **Receivable days reduced significantly:** NSPL from 191 days as of Sep 2024 to 102 days as of Jun 2025; BREPL from 495 days as of Sep 2024 to 150 days as of Jun 2025

NDCF Q1 FY 2026

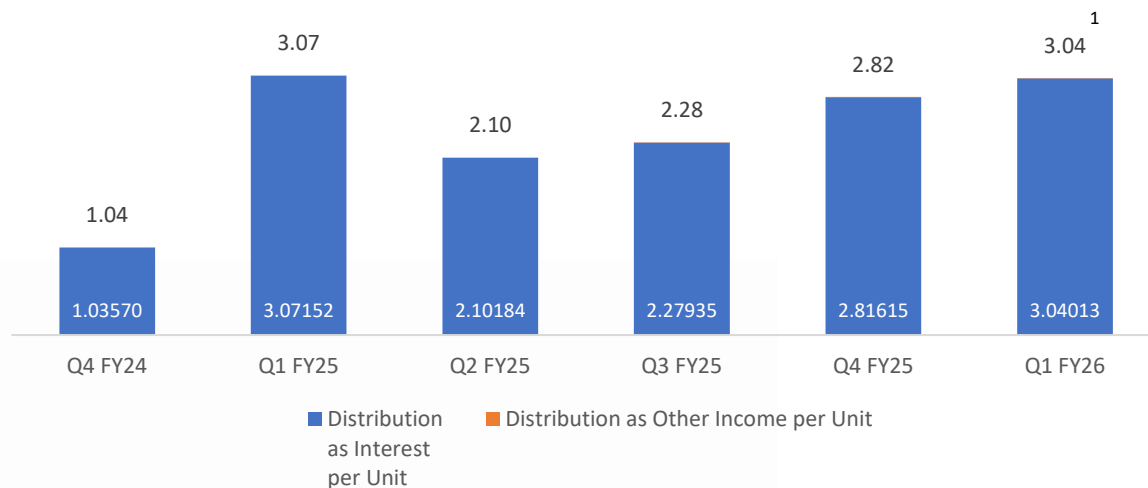


In Q1 FY26, SEIT InvIT has declared distributions of INR 985.98 million i.e. INR 3.04 per unit

Distribution Snapshot



Quarterly Distribution pattern



Project	Units	Q1 FY2026 *	Q1 FY2025
Distribution per unit (DPU)	INR	3.04316	3.07252
- Interest	INR	3.04013	3.07152
- Other Income	INR	0.00303	0.00100
Outstanding Units	Million	324	324
Date of Declaration	Date	25 Jul 2025	12 Aug 2024
Record Date for Distribution	Date	30 Jul 2025	16 Aug 2024
Gross Distributions	INR million	985.98	995.50

* approved vide board meeting dated 25 Jul 2025; to be distributed in Q2 FY2026

Financing



7.71%
Weighted Average
Cost of Debt ¹



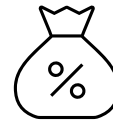
22.9%
Fixed Rate
Borrowings



46.64%
Net Debt / AUM ²



1.82 x
DSCR ³



32,693 mil
Total Debt ³



AAA / Stable
Credit Rating
(Crisil Ratings and
India Ratings)

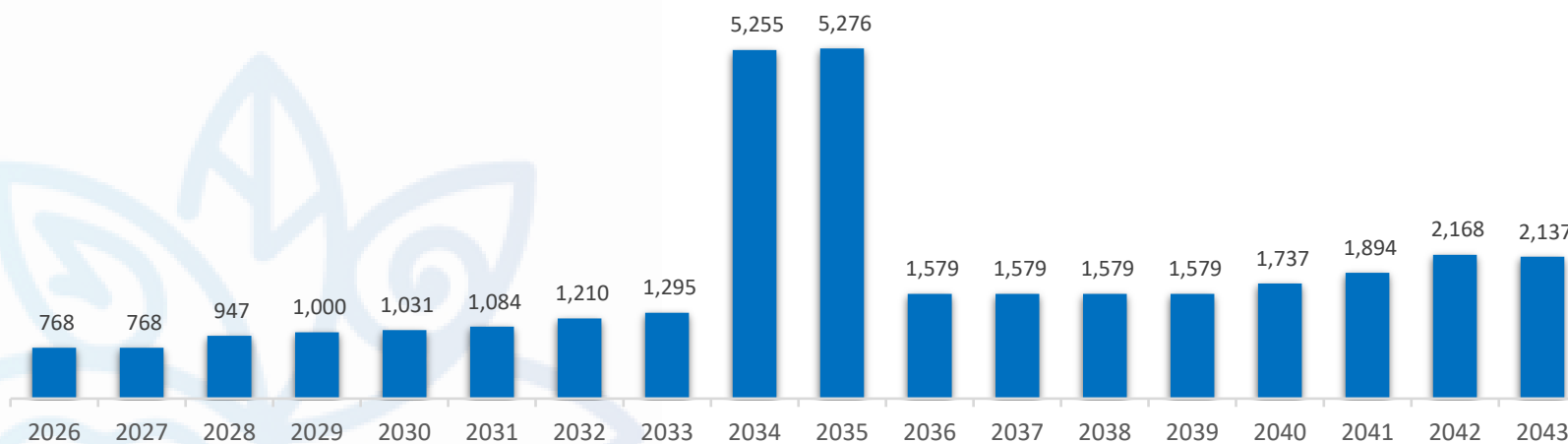


4,396
Cash and other
Balances ⁴
(in INR mil)

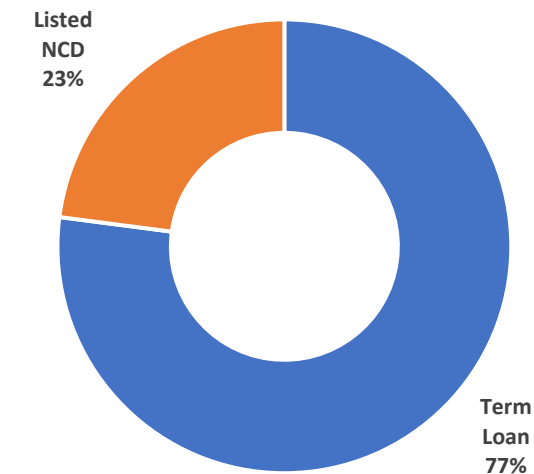
Our Lenders



Repayment Schedule (INR million)



Instrument mix



¹ – On quoted basis; ² – Consolidated external (3rd Party) fund-based debt only; Lease liabilities not considered as debt;

³ – Consolidated external (3rd Party) fund-based debt only; ⁴ – includes cash and cash equivalents, fixed deposits, overnight mutual funds and liquid overnight mutual funds



Annexures

Key Strengths

Updates

Portfolio Details

Group Structure

Marquee Investors

Key Strengths



1.5 GWp+ solar power projects

Sizeable portfolio of renewable energy assets located in high irradiation areas

Strong Sponsor Support



Quality Portfolio

- 100% operational portfolio
- c.20 years residual PPA life ¹
- ~95% tier 1 PPA off-takers ²

Growth Visibility

- 9 years ROFO with Mahindra Susten Private Limited ("MSPL")
- MSPL has 3 GWp+ bid out pipeline

High Governance & Efficient Distribution

- Experienced leadership with expertise in managing infra assets
- Strong governance structure



Sizeable portfolio of long-term income generating assets with predictable cash flows



Diversification across strategically located assets with stable off-takers



Growth potential backed by ROFO over future assets of MSPL Sponsor



Strong Sponsor support



Attractive industry sector with favourable government policies



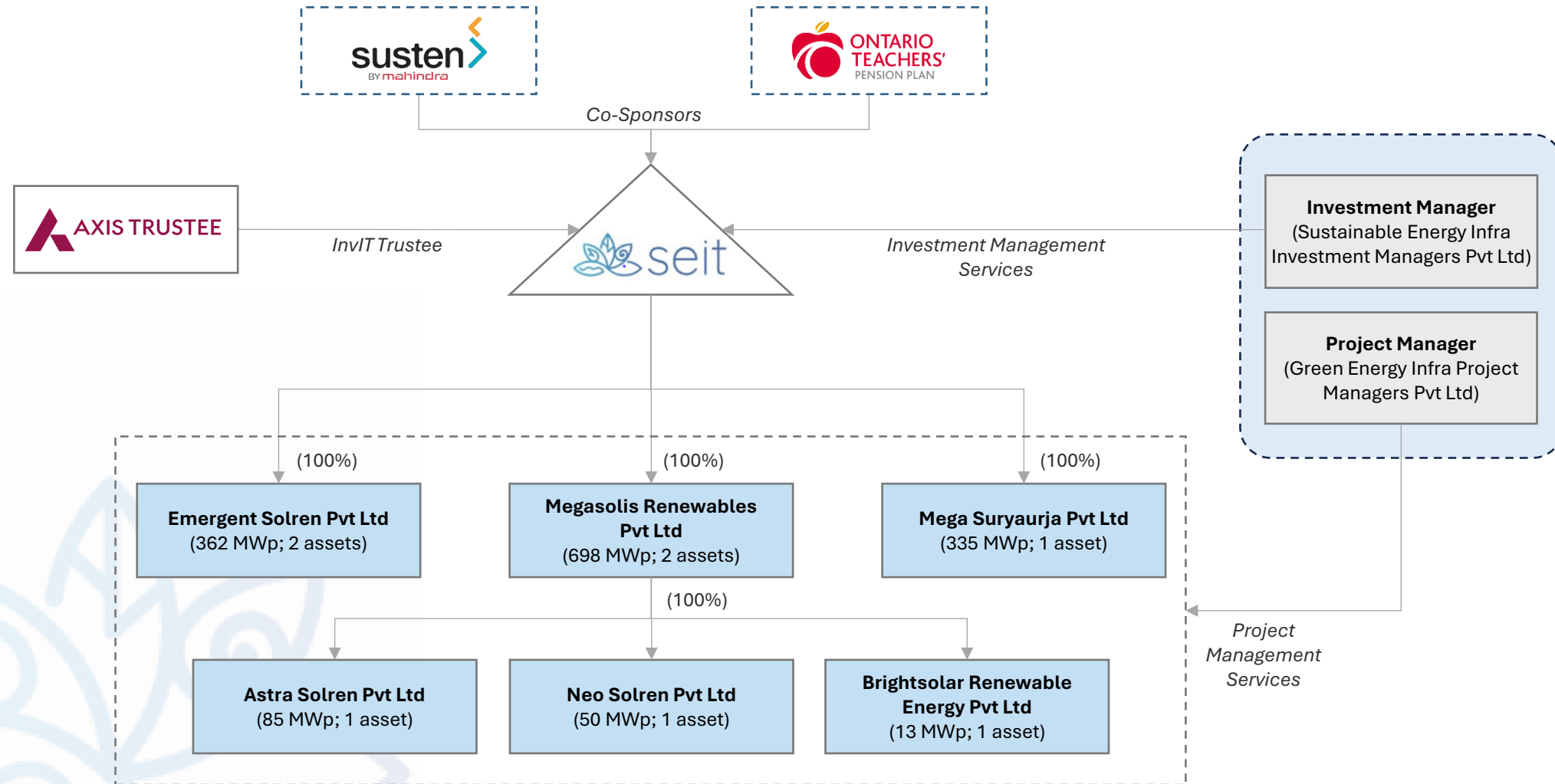
Managed by an experienced team with expertise in managing infrastructure assets

SEIT InvIT – Asset Portfolio



SPV	Asset	AC Capacity	State	COD	Off-taker	PPA Tenure at inception (years)
MRPL	Rewa	250	Madhya Pradesh	Jan-20	MPPMCL and DMRC	25
	ISTS I	250	Rajasthan	Aug-21	SECI	25
MSUPL	ISTS II	250	Rajasthan	Jun-22	SECI	25
ESPL	SECI RJ	200	Rajasthan	Oct-21	SECI	25
	Goyalri	60	Rajasthan	Mar-17	NTPC	25
NSPL	NSPL	42	Telangana	Nov-17	TSNPDCL	25
ASPL	ASPL 1	25	Gujarat	Mar-17	SECI	25
	ASPL 2	40		Jun-17		
BREPL	BREPL	10	Andhra Pradesh	Jan-16	APSPDCL	25
Total		1,127				

SEIT InvIT Structure

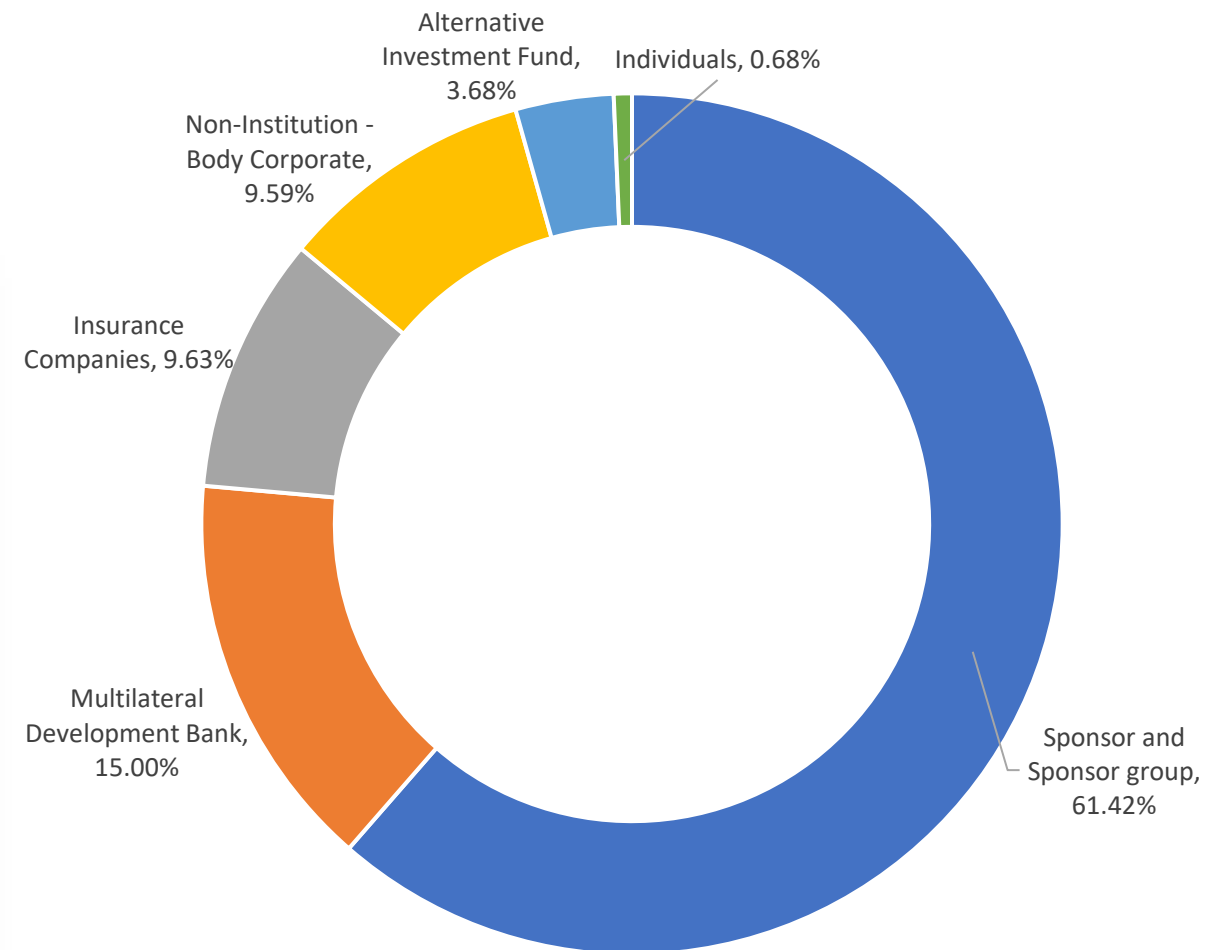


Marquee Investors



Image: SECI RJ plant, Rajasthan

Unitholding Pattern as on 30 June 2025





THANK YOU

Sustainable Energy Infra Investment Managers Pvt. Ltd.
Winchester, GF, Cowrks, Hiranandani Gardens, Powai, Mumbai 400 076

www.seit.co.in

Annexure: Abbreviations



Abbreviations	Description
APERC	Andhra Pradesh Electricity Regulatory Commission
APTEL	Appellate Tribunal for Electricity
AUM	Assets Under Management
AOG	Act Of God
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CIL	Change In Law
CUF	Capacity Utilization Factor
DSM	Deviation Settlement Mechanism
ESS	Energy Storage System
EV	Enterprise Value
FY	Financial Year
GA	Grid Availability
GEOA	Green Energy Open Access
GERC	Gujarat Electricity Regulatory Commission
GS	Gold Standard
GUVNL	Gujarat Urja Vikas Nigam Limited
GW / GWh	Giga Watt / Giga Watt Hour
HSE&S	Health, Safety, Environment & Security
IAR	Industry All Risk
KERC	Karnataka Electricity Regulatory Commission
kWh	Kilo Watt Hour
LPS	Late Payment Surcharge
LTI	Lost Time Injury
MNRE	Ministry of New and Renewable Energy

Abbreviations	Description
MoP	Ministry of Power
MTC	Medical Treatment Case
MUs	Million Units
MW	Mega Watt
NAV	Net Asset Value or Net Asset Fair Value
PA	Plant Availability
PLF	Plant Utilization Factor
POA	Plane of Array Irradiance
PPA	Power Purchase Agreement
PPC	Power Point Control
PR	Performance Ratio
PSERC	Punjab State Electricity Regulatory Commission
RERC	Rajasthan Electricity Regulatory Commission
SBI	State Bank of India
SECI	Solar Energy Corporation of India
SGD	Safeguard Duty
SHE	Safety, Health and Environment
SLDC	State Load Despatch Centre
SVG	Statis Variable Generator
TNERC	Tamil Nadu Electricity Regulatory Commission
VER	Voluntary (Carbon) Emission Reduction units
VCS	Verified Carbon Stan
UA/UC	Unsafe Act / Unsafe Condition
YTD	Year Till Date (Financial)