



Sustainable Energy Infra Trust

Investor Presentation | Q2 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”

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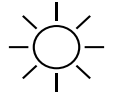
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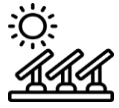
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Portfolio Snapshot



8 Operational Projects



1,127 MW of operational Capacity (AC) ¹



95% Capacity tied up with Tier 1 counterparties ²



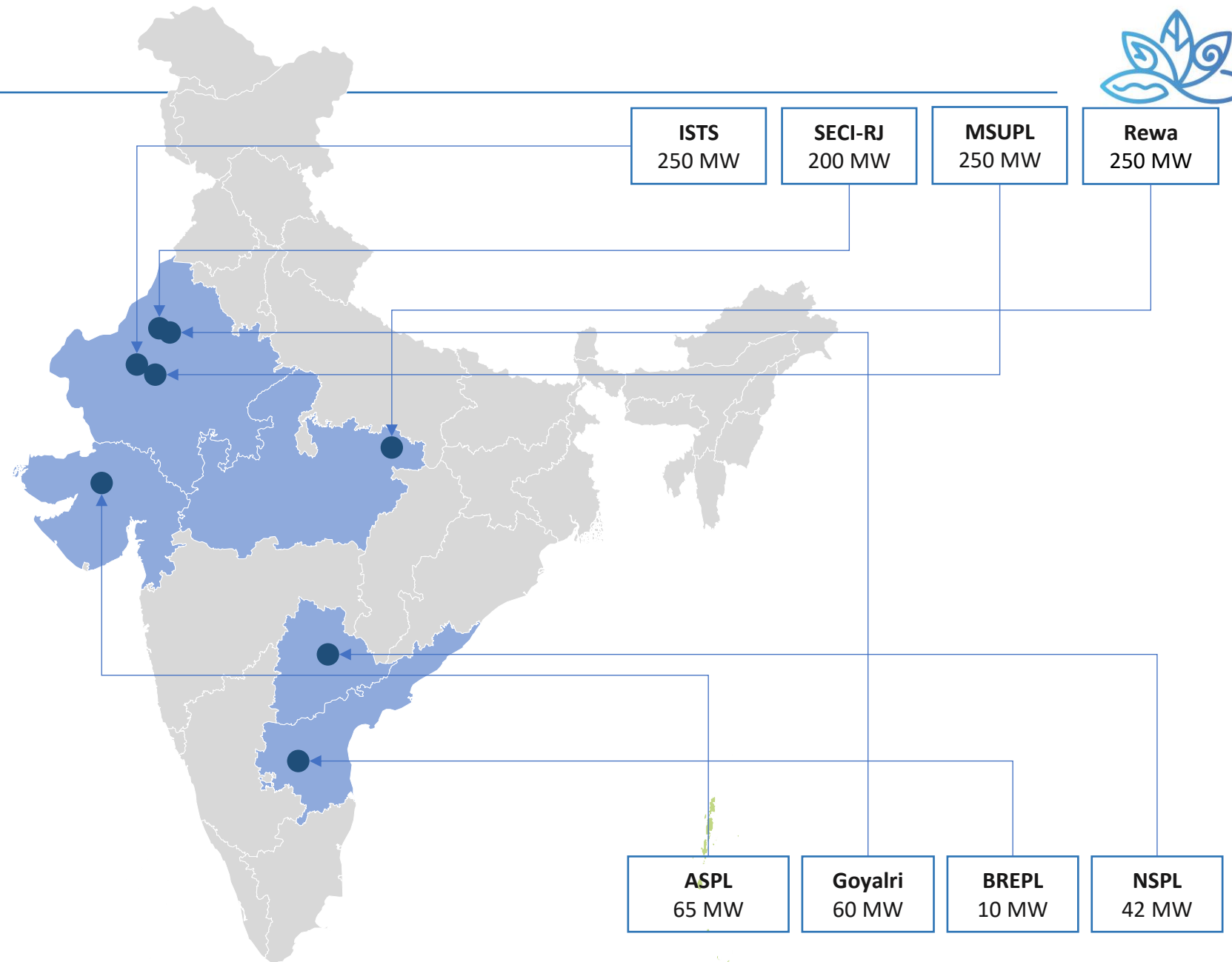
INR 3.05 Per kWh Weighted Average PPA Tariff ¹



c.20 Years Weighted Avg Residual PPA Life ¹



95% Capacity registered under GS / VCS



1 – As on 30 Sep 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



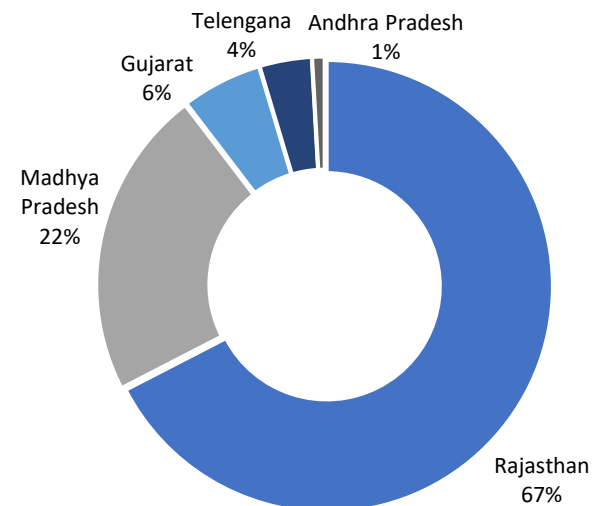
**Weighted Average Tariff¹ of
INR 3.05 / kWh**

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**

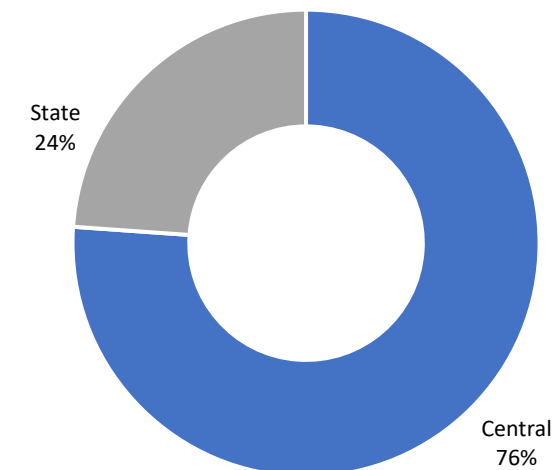


Image: ASPL plant, Gujarat

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

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



Updates - Q2 FY 2026

Executive Summary

NDCF and Distribution

Annexures

Operational Performance

Distribution - Snapshot

Financial Performance

Financing

At a glance - Q2 FY 2026



557 GWh
Net Generation

25.1%
Portfolio PLF (YTD) ¹

98.3%
Portfolio Plant availability ¹

5.86%
YTD Yield ²

5,565 mil
Distribution since listing ³

INR 114.37
NAV ⁴

69,033 mil
AUM ⁵

AAA / Stable
Rating - Crisil & India Rating

32,577 mil
Total Debt ⁶

45.12%
Leverage

15 days
Receivable Period ⁷

1.88 x
DSCR ⁸

Image: ISTS plant, Rajasthan

¹ – Weighted on AC capacity; ² – Yield is calculated based on distribution declared for Q1FY26 and includes distribution for Q2FY26 to be made in Q3FY26; ³ – Includes distribution declared for Q2FY26 to be made in Q3FY26; ⁴ – NAV as on 30 Sep 2025; ⁵ – Adjusted EV as on 30 Sep 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

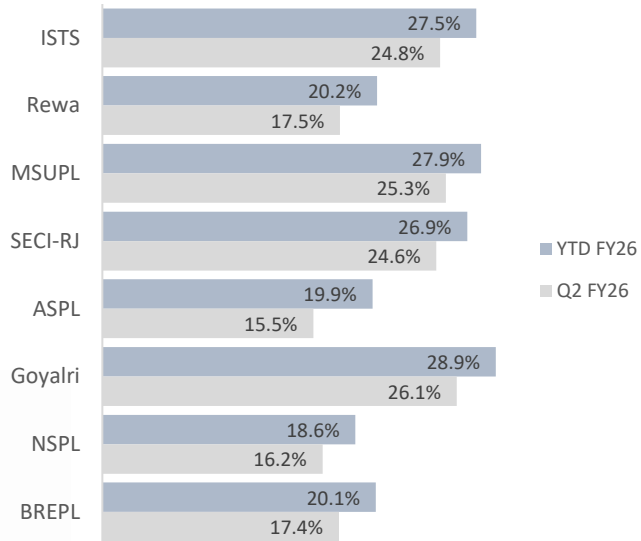
Operational Performance: Q2 FY 2026



Key metrics:

Particulars	Q2 FY2026	Q2 FY2025
Grid Availability (%) ¹	95.5%	99.7%
Plant Availability (%) ¹	98.3%	97.5%
AC PLF (%) ¹	22.4%	22.4%
Net Generation (MUs)	557.5	557.4

PLF:



SHE Update:

Safety Culture in Q2 FY26



Safe Manhours: 247,704 hours

SHE Training in Q2 FY26



Sessions: 94
Manhours: 1,198 hours

Tech. Training in Q2 FY26



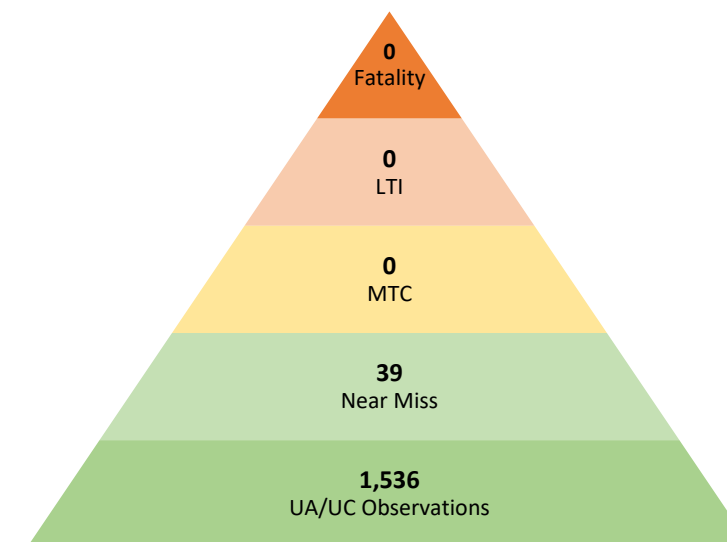
Sessions: 52
Manhours: 549 hours

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



Key Updates

- **Capacity enhancement in Rewa project under process**
 - 5.18 MWp enhanced till 30 Sep'25
- On 15 Aug'25, with Ennoble Social Innovation Foundation, SEIT implemented School Utility & Classroom Infrastructure Enhancement Project at govt. school in Khari Charnan, catchment village near SECI RJ plant as a **CSR initiative**; 308 students benefitted
- 1,300+ saplings planted in plantation drive across all 8 sites by SEIT and Mahindra Teqo teams, under our "Adopt a Tree" initiative



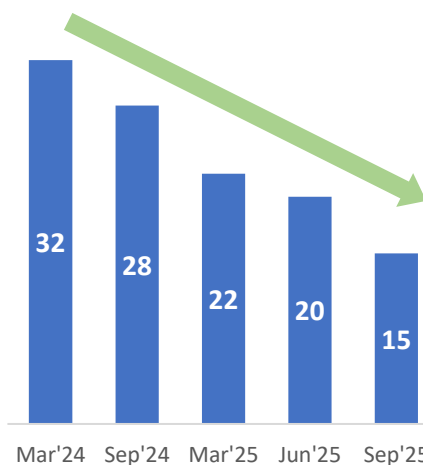
Financial Performance: Q2 FY 2026



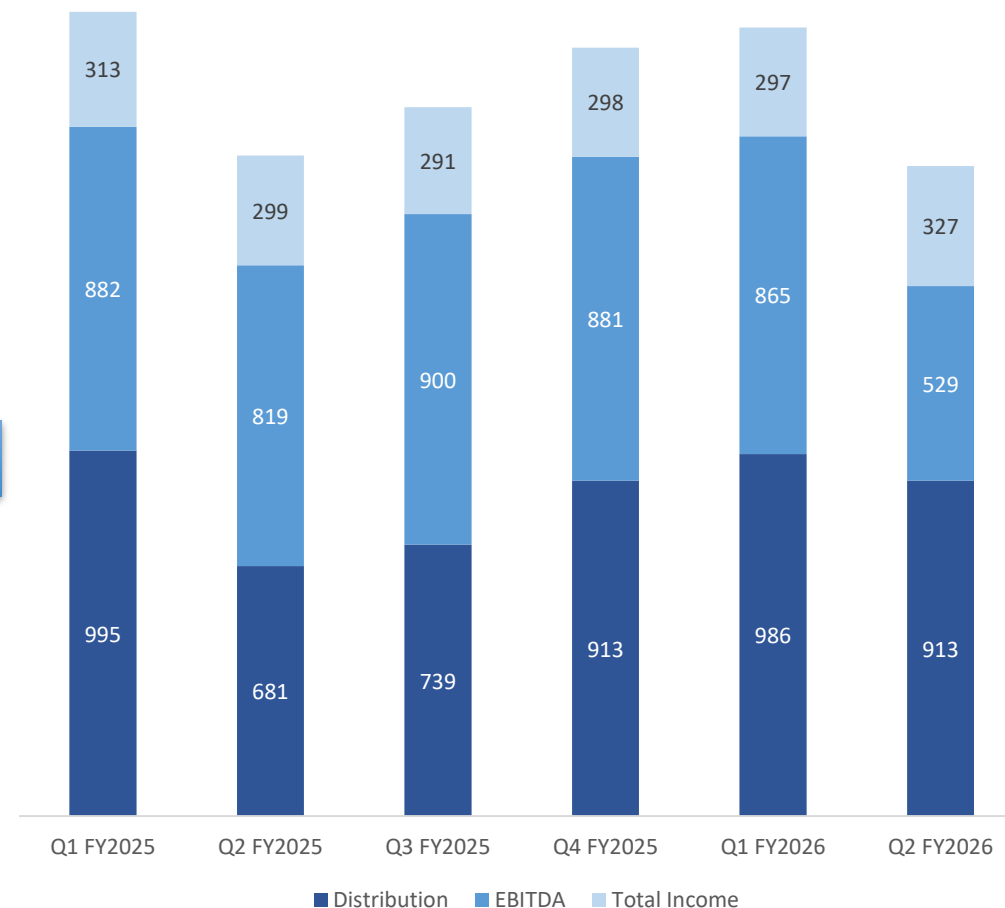
Key metrics:

Particulars	Unit	Q2 FY 2026	Q2 FY 2025
Total Income	INR mil	1,770	1,798
Revenue from Operations ¹	INR mil	1,592	1,570
EBITDA	INR mil	1,443	1,500
EBITDA Margin ²	%	81.5%	83.4%
NDCF	INR mil	913 ³	681

Receivable Days



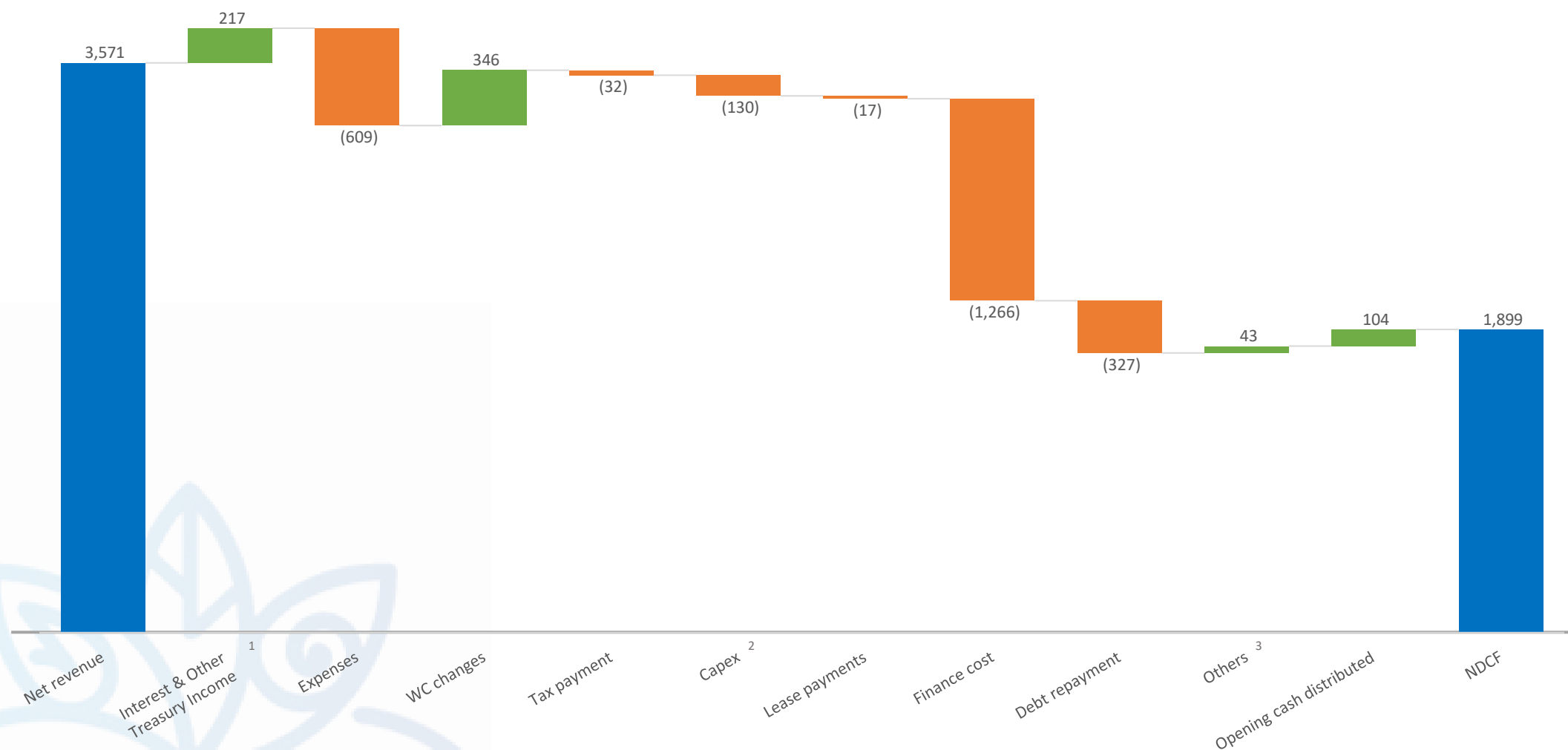
Key metrics (Consolidated) INR million



Key Updates

- **Successfully raised** second round of **NCD issuance of INR 750 crores** equally split across 5 & 7 years at a weighted average coupon rate of 7.21% (pa. pq.) in July 2025
- **Implemented SAP ERP** to drive operational excellence for the group
- **Obtained Issuer Credit Rating:** IND AAA/Stable from India Ratings & Research Private Limited
- **Receivable days reduced significantly:** NSPL from 191 days as of Sep 2024 to 57 days as of Sep 2025; BREPL from 495 days as of Sep 2024 to 114 days as of Sep 2025

NDCF H1 FY 2026



In YTD FY26, SEIT InvIT has declared distributions of INR 1,899 million i.e. INR 5.86 per unit ⁴

¹ – Includes interest income on FDs, tax refunds, any other income in nature of interest & profit on sale of mutual fund investments; ² – Excludes ~INR 85 mn capex which was incurred from opening surplus cash available at the time of acquisition of SPVs;

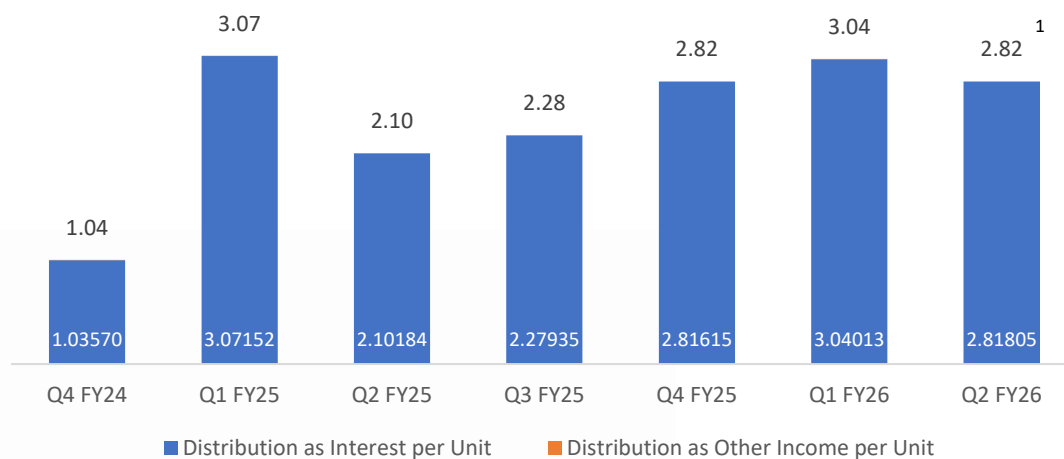
³ – Includes income from scrap sales, insurance proceeds, adjusted for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; ⁴ – Includes distribution for Q2FY26 to be made in Q3FY26;

| All amounts in INR million, unless stated otherwise

Distribution Snapshot



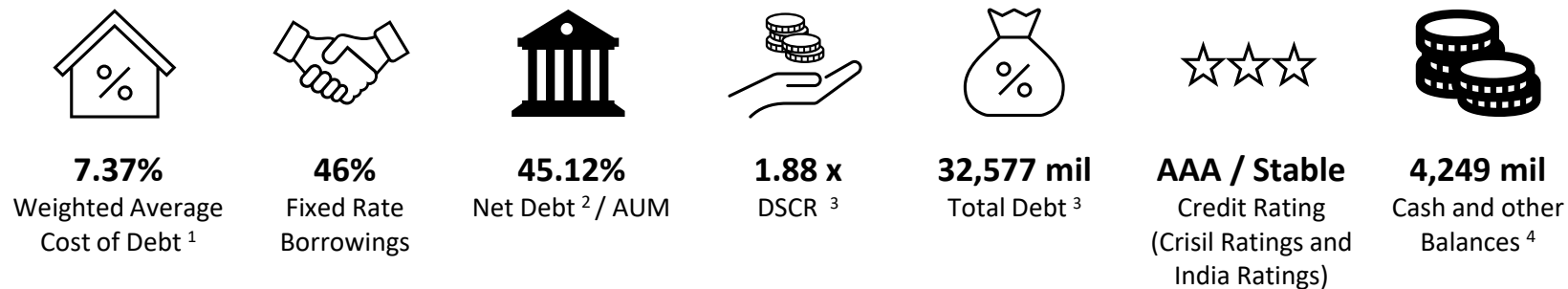
Quarterly Distribution pattern



Particulars	Units	Q2 FY2026 *	Q2 FY2025	Since Listing
Gross Distributions	INR mil	913.39	681.00	5,564.77
Outstanding Units	Million	324	324	324
Distribution per unit	INR	2.81909	2.10184	17.17521
- Interest Income	INR	2.81805	2.10184	17.16274
- Other Income	INR	0.00104	-	0.01247
Date of Declaration	Date	31 Oct 2025	11 Nov 2024	-
Record Date	Date	05 Nov 2025	14 Nov 2024	-

* approved vide board meeting dated 31 Oct 2025; to be distributed in Q3 FY2026

Financing



Our Lenders

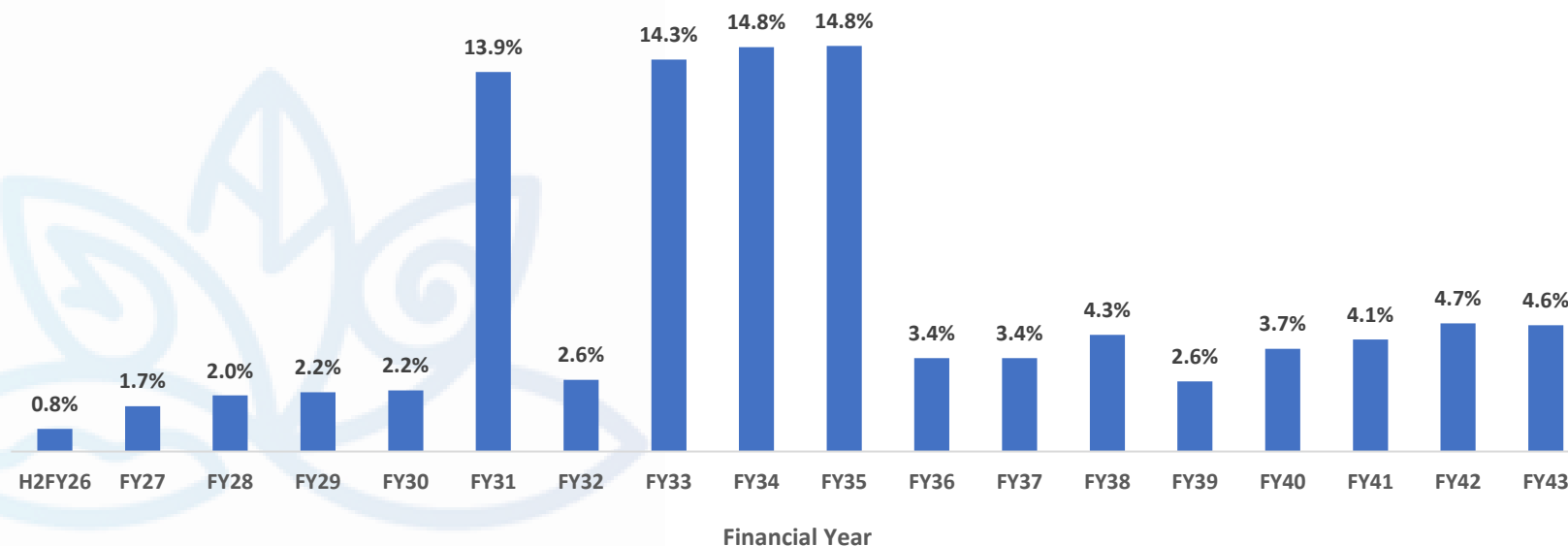


kotak life

Aditya Birla Sun Life
Insurance Co. Ltd.

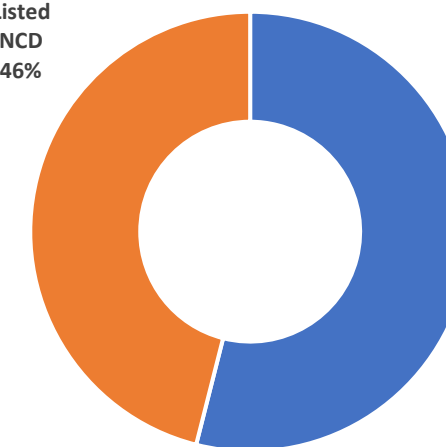
ADITYA BIRLA
CAPITAL

Repayment Schedule (% of debt outstanding as of Sep'25)



Instrument mix

Listed
NCD
46%



Term
Loan
54%



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

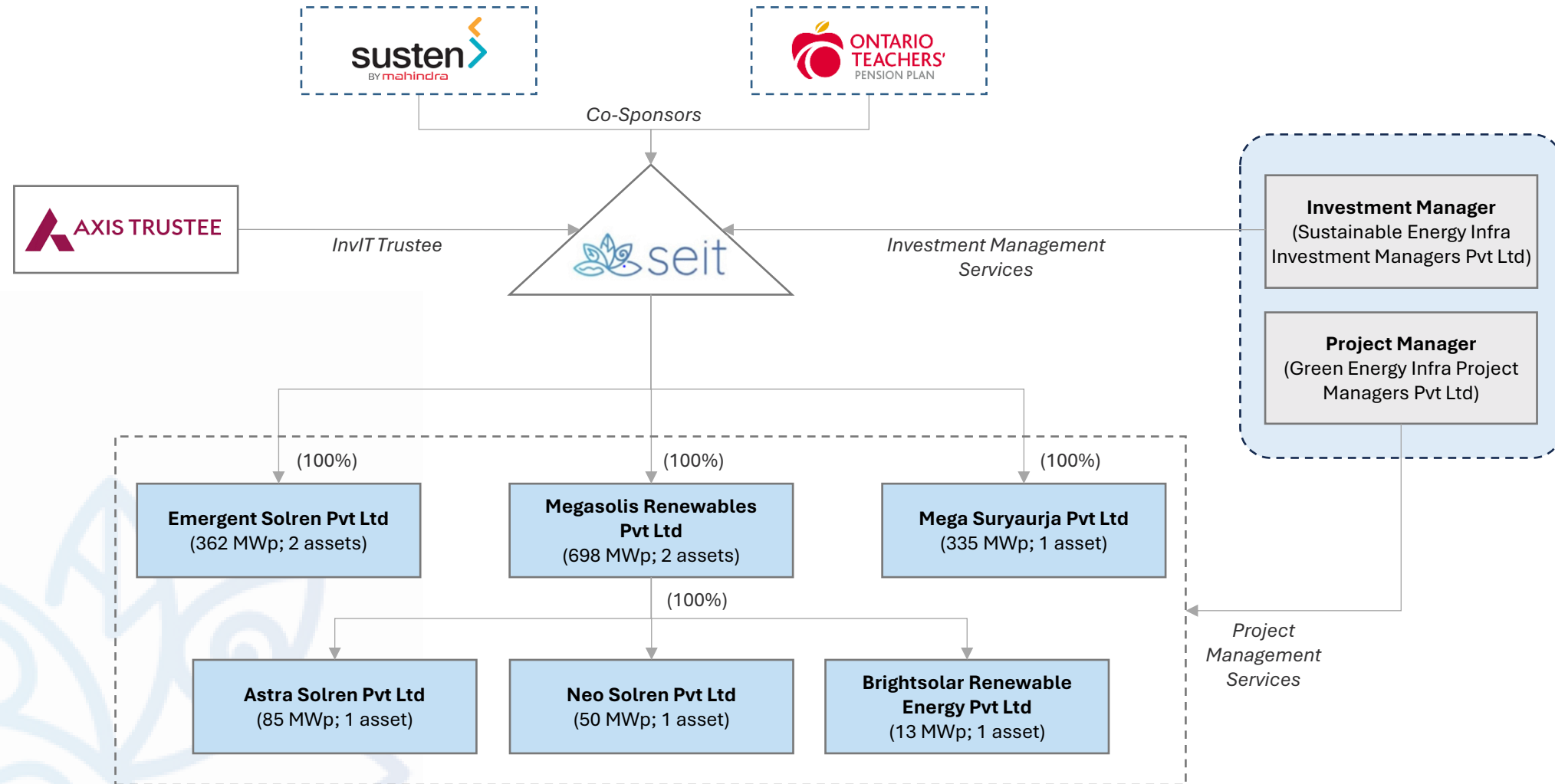


SEIT InvIT – Asset Portfolio



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	250	Rajasthan	Aug-21	SECI	25
MSUPL	MSUPL	250	Rajasthan	Jun-22	SECI	25
ESPL	SECI-RJ	200	Rajasthan	Oct-21	SECI	25
	Goyalri	60	Rajasthan	Apr-17	NTPC	25
NSPL	NSPL	42	Telangana	Nov-17	TSNPDCL	25
ASPL	ASPL 1	40	Gujarat	Apr-17	SECI	25
	ASPL 2	25		Jul-17		
BREPL	BREPL	10	Andhra Pradesh	Jan-16	APSPDCL	25
Total		1,127				

SEIT InvIT Structure

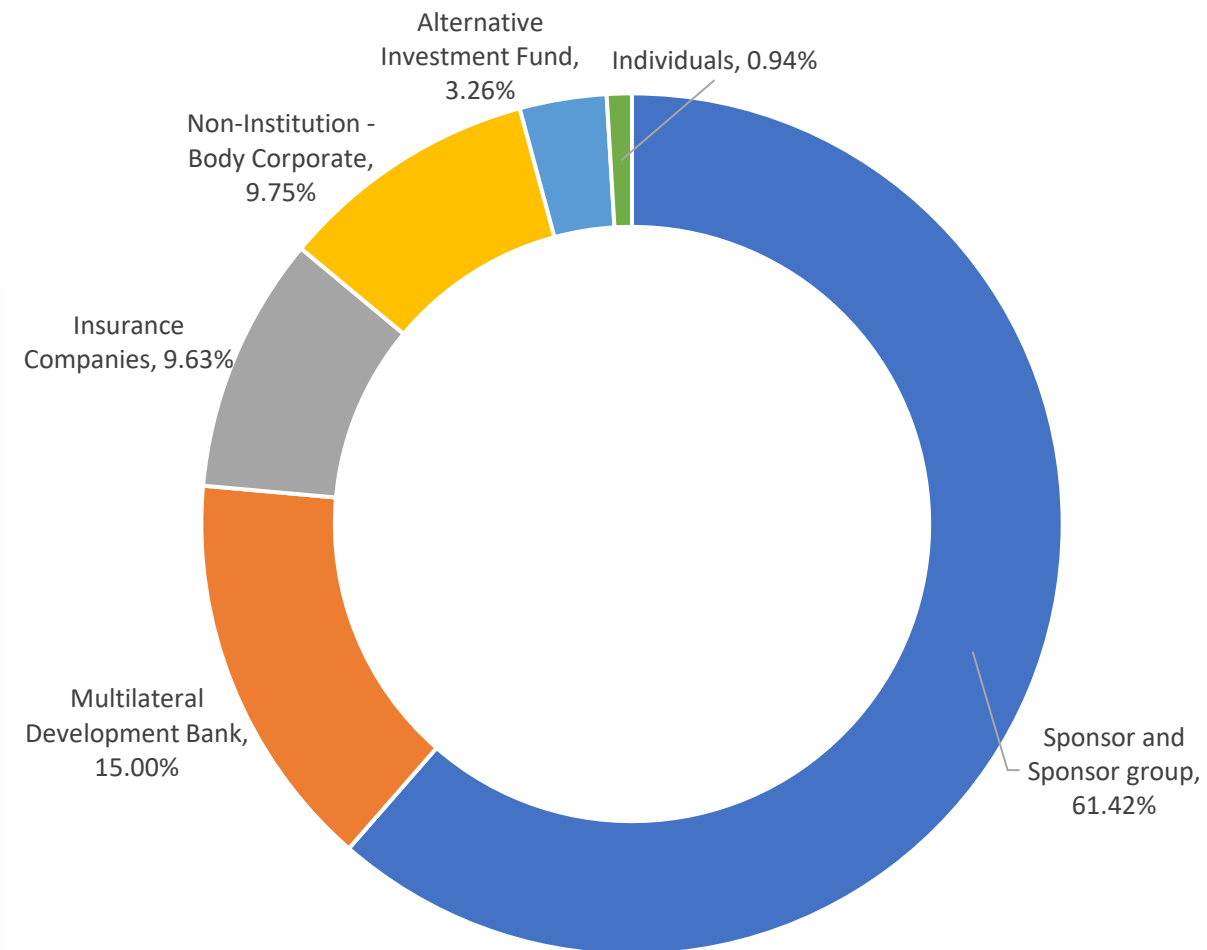


Marquee Investors



Image: SECI RJ plant, Rajasthan

Unitholding Pattern as on 30 September 2025





THANK YOU

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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	Static 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)