



Sustainable Energy Infra Trust

Investor Presentation | Q3 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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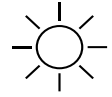
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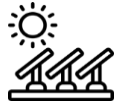
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Portfolio Snapshot



8

Operational Projects



1,127 MW

of operational Capacity (AC) ¹



95%

Capacity tied up with Tier 1 counterparties ²



₹ 3.05 / kWh

Weighted Average PPA Tariff ¹



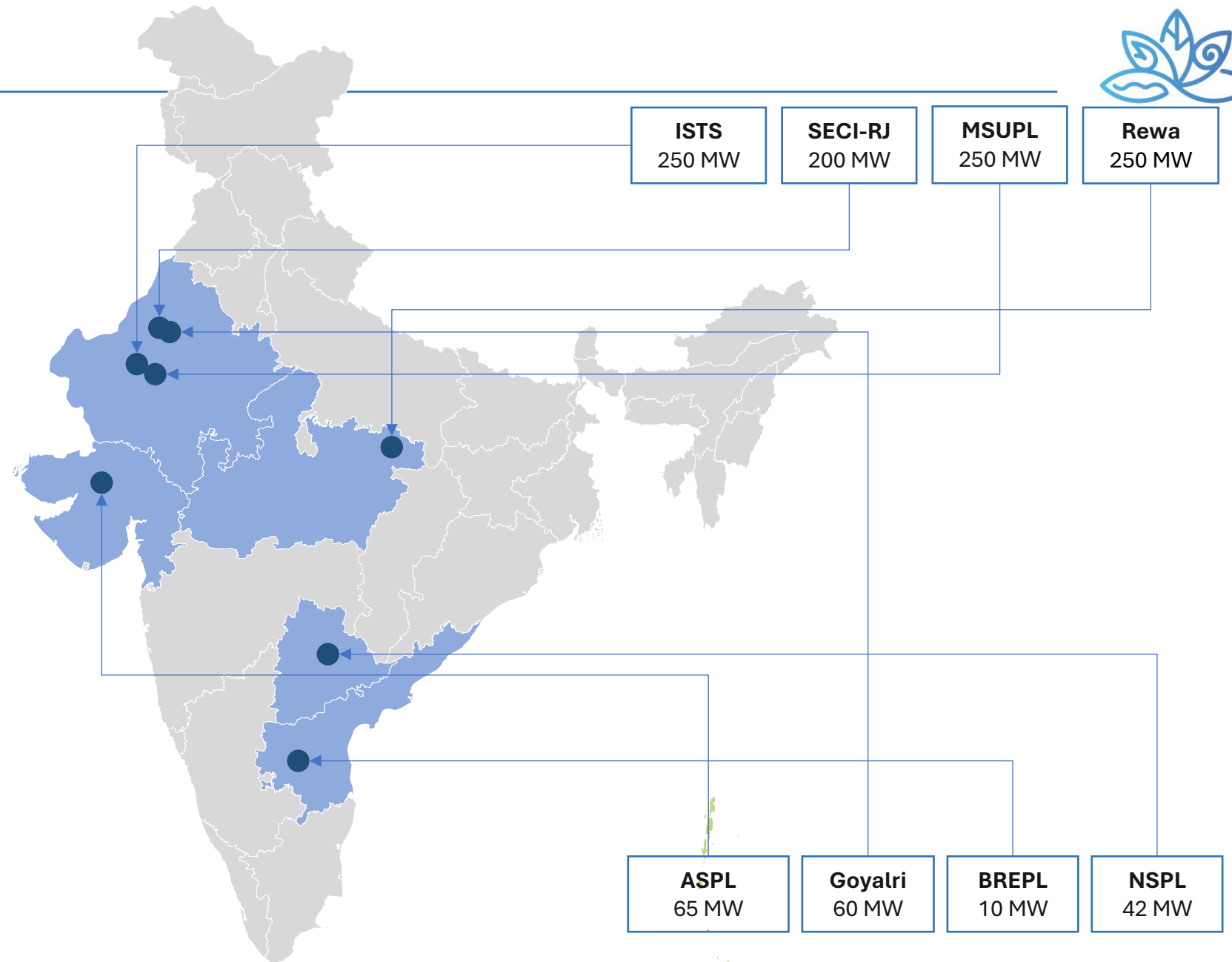
c.20 Years

Weighted Avg Residual PPA Life ¹



95%

Capacity registered under GS / VCS



ISTS
250 MW

SECI-RJ
200 MW

MSUPL
250 MW

Rewa
250 MW

ASPL
65 MW

Goyalri
60 MW

BREPL
10 MW

NSPL
42 MW

1 – As on 31 Dec 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



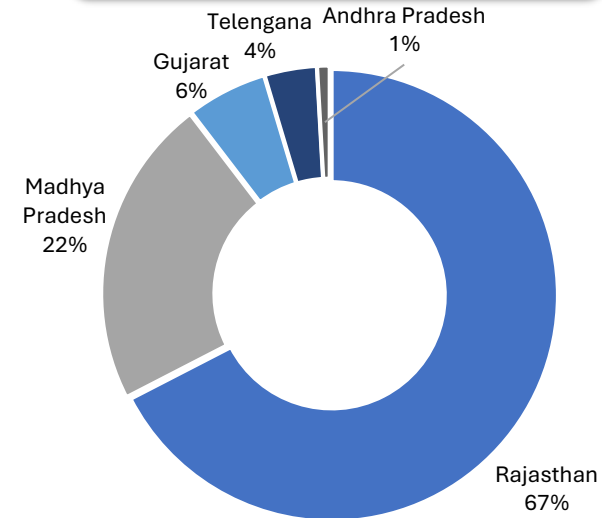
Weighted Average Tariff ¹ of INR 3.05 / kWh

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 paise 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 Portfolio ²

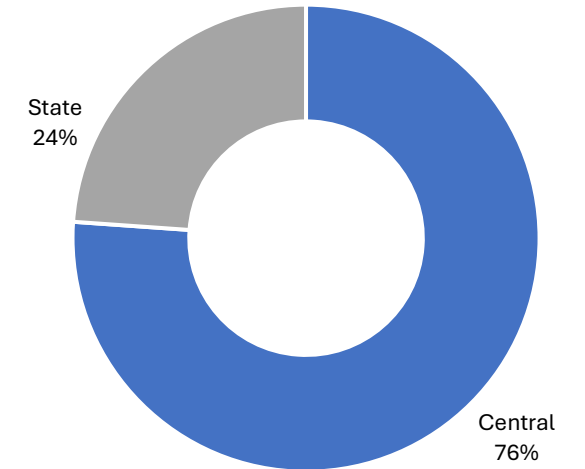


Image: ASPL plant, Gujarat

¹ - As on 31 Dec 2025; weighted on AC capacity

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



Updates - Q3 FY 2026

Key Metrics

NDCF and Distribution

Annexures

Operational Performance

Distribution Snapshot

Financial Performance

Financing

Key Metrics - Q3 FY 2026



574 GWh

Net Generation (Q3FY26)

24.4%

Portfolio PLF (9MFY26) ¹

99.2%

Portfolio Plant Availability
(Q3FY26) ¹

8.26%

9MFY26 Yield ²

6,341 mil

Distribution since listing ³

INR 114.37

NAV ⁴

69,033 mil

AUM ⁵

AAA / Stable

Rating - Crisil & India Rating

32,442 mil

Total Debt ⁶

45.12%

Leverage

12 days

Receivable Period ⁷

2.05 x

DSCR ⁸

Image: ISTS plant, Rajasthan

¹ - Weighted on AC capacity; ² - Yield is calculated based on distribution declared for Q1 & Q2 FY26 and includes distribution for Q3FY26 to be made in Q4FY26; ³ - Includes distribution declared for Q3FY26 to be made in Q4FY26; 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

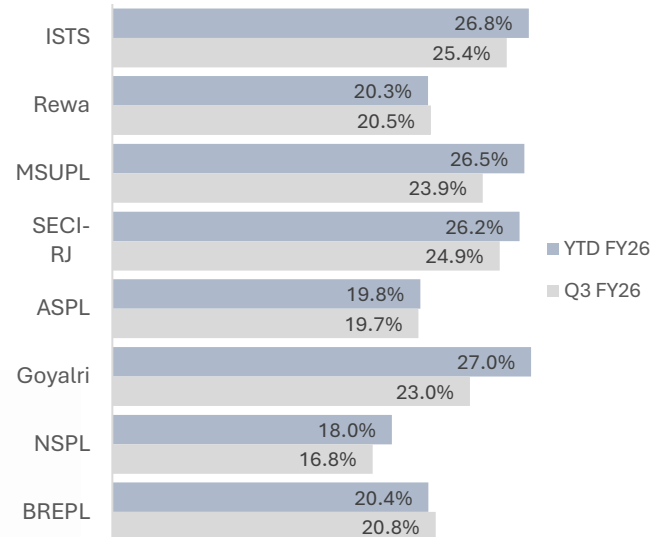
Operational Performance: Q3 FY 2026



Key metrics:

Particulars	Q3 FY2026	Q3 FY2025
Grid Availability (%) ¹	94.1%	100.0%
Plant Availability (%) ¹	99.2%	98.3%
AC PLF (%) ¹	23.1%	22.5%
Net Generation (MUs)	574.2	560.8

AC PLF - 9M FY26 & Q3 FY26



SHE Update:

Safety Culture 9M FY26

Safe Manhours: 744,872 hours



SHE Training 9M FY26

Sessions: 241
Manhours: 3,379 hours



Tech. Training 9M FY26

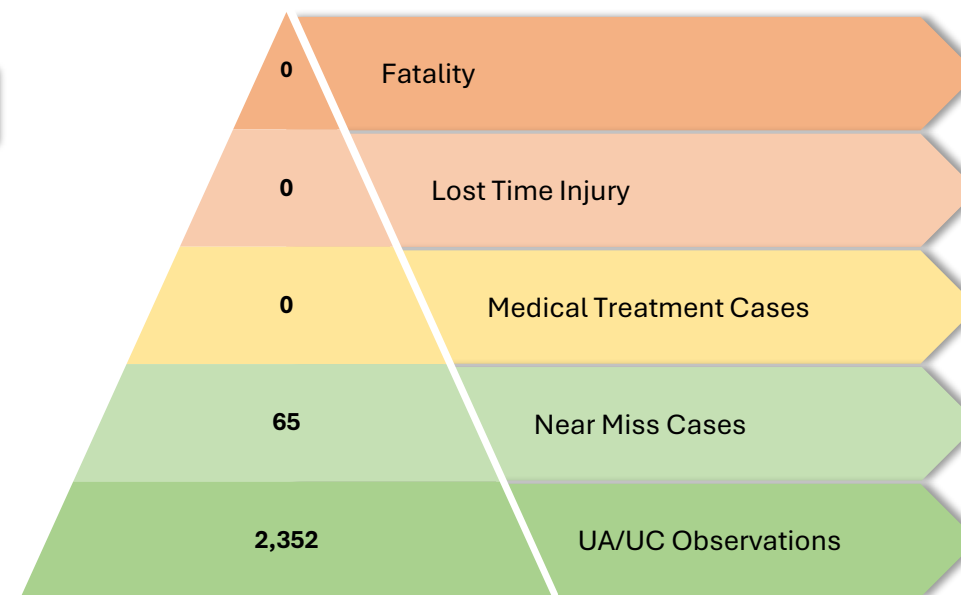
Sessions: 158
Manhours: 1,561 hours



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



Heinrich Safety Pyramid 9M FY26:



Key Updates

- **7.73 MWp Capacity Enhancement completed** in Project Rewa
- Project SECI RJ (ESPL) honoured with the **Platinum Award for Outstanding achievements in Safety Excellence** at the 2nd Annual Green Enviro Safety Awards 2026
- Project Rewa (MRPL) received the **Champion Emerging Award** at the 20th EXCEED OHS & Security Awards 2025, under the Power (Inclusive Renewables) category

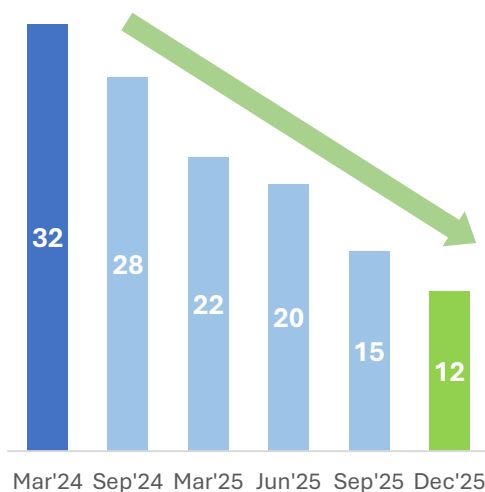
Financial Performance: Q3 FY 2026



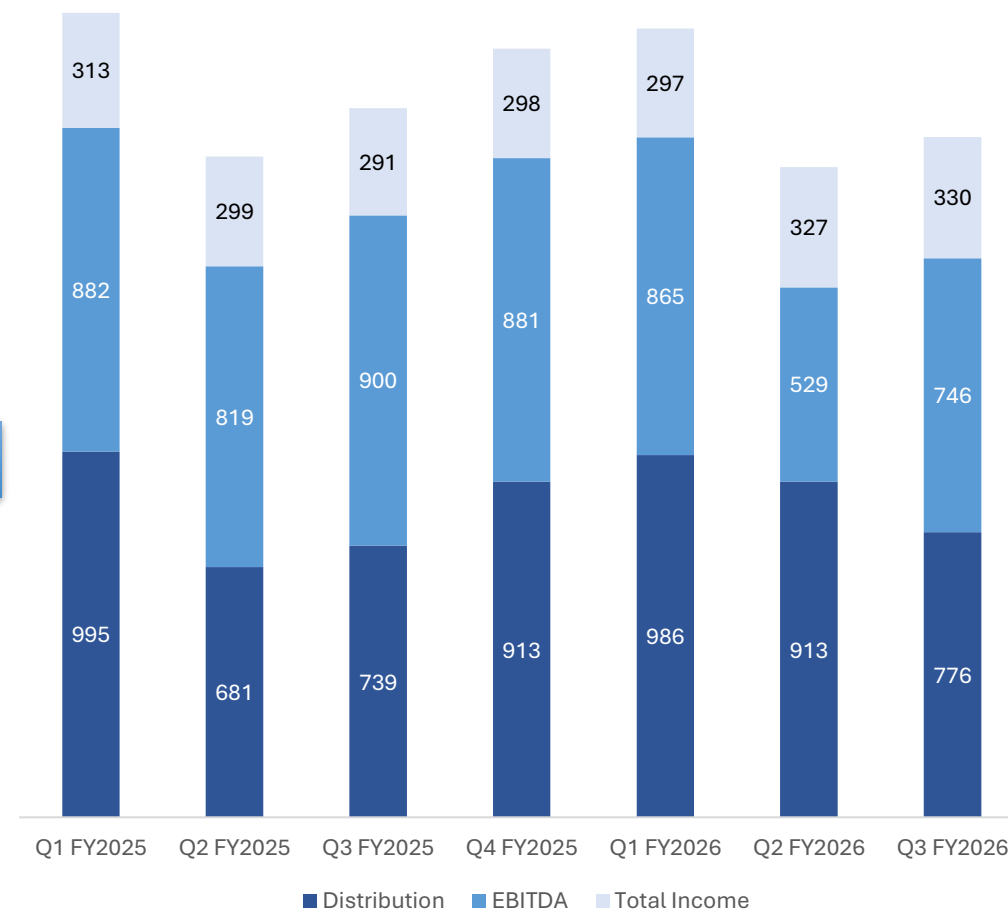
Key metrics (Consolidated):

Particulars	Unit	Q3 FY 2026	Q3 FY 2025
Total Income	INR mil	1,852	1,930
Revenue from Operations ¹	INR mil	1,689	1,626
EBITDA	INR mil	1,522	1,639
EBITDA Margin ²	%	82.2%	84.9%
NDCF	INR mil	776 ³	739

Receivable Days ⁴



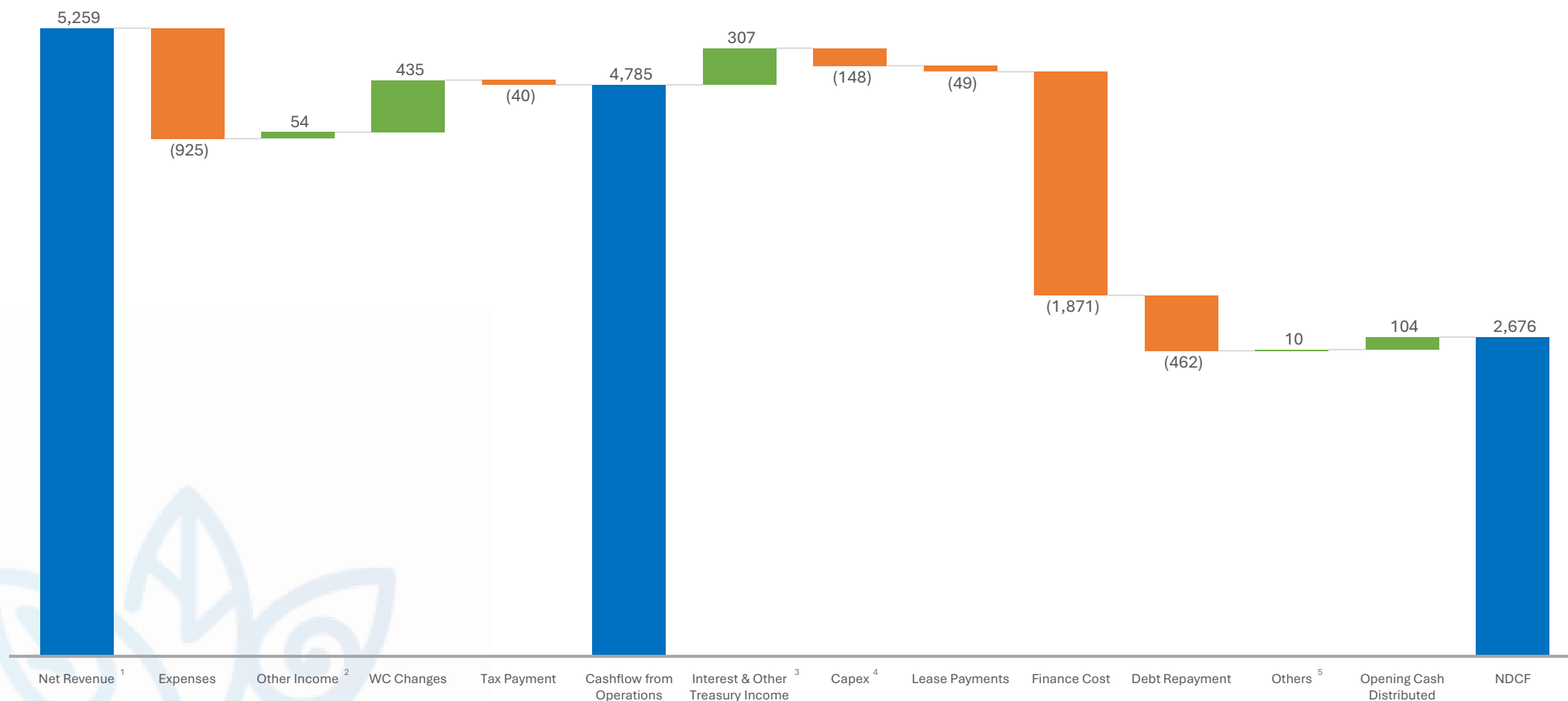
Key metrics (Consolidated) INR mil



Key Updates

- **Receivable days reduced significantly** to 12 days in Dec'25 from 32 days in Mar'24
- **All long overdue receivables of BREPL & NSPL recovered** –
 - BREPL - Receivable days reduced from 465 days (Mar 2024) to 60 days (Dec 2025)
 - NSPL - Receivable days reduced from 93 days (Mar 2024) to 53 days (Dec 2025)
- **RBI MPC reduced repo rate by 25 bps on 5 Dec'25**; Trust's cost of debt for part of the floating rate term loan shall reset in January 2026 accounting for this reduction

NDCF 9M FY2026



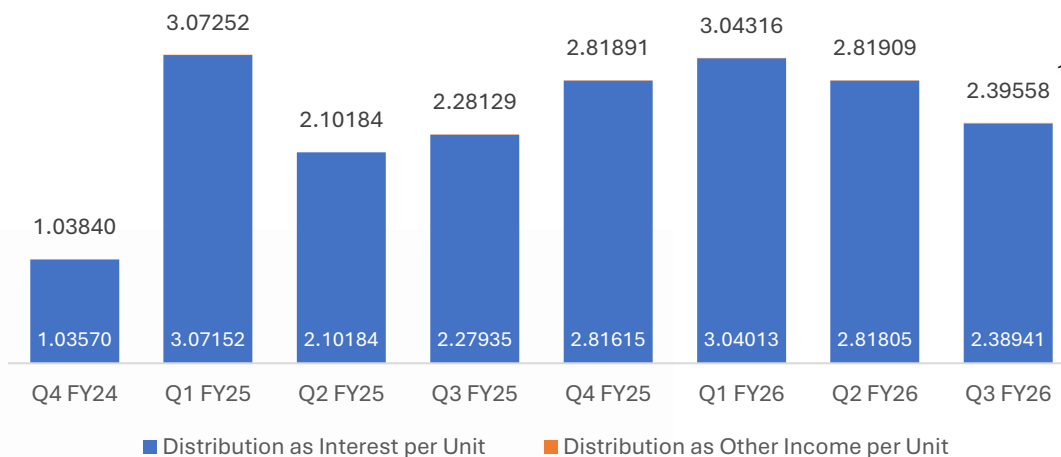
In 9M FY26, SEIT has declared distributions of INR 2,676 million i.e. INR 8.26 per unit ⁶

¹ – Excludes amortization of deferred income (non-cash); ² – Towards scrap sales and insurance claim proceeds, excluding amortization and provisions written back; ³ – Includes treasury income and any other income in the nature of interest (on cash basis); ⁴ – Excludes ~INR 104 mil capex met from opening surplus cash available at the time of acquisition of SPVs; ⁵ – Towards adjustment for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; ⁶ – Includes distribution for Q3FY26 to be made in Q4FY26

Distribution Snapshot



Quarterly Distribution Pattern



Particulars	Units	Q3 FY2026 *	Q3 FY2025	Since Listing
Gross Distributions	INR mil	776.17	739.14	6,340.94
Outstanding Units	Million	324	324	324
Distribution Per Unit	INR	2.39558	2.28129	19.57079
- Interest Income	INR	2.38941	2.27935	19.55215
- Other Income	INR	0.00617	0.00194	0.01864
Date of Declaration	Date	04 Feb 2026	27 Jan 2025	-
Record Date	Date	09 Feb 2026	30 Jan 2025	-

* approved vide board meeting dated 04 Feb 2026; to be distributed in Q4 FY2026

Financing



Our Lenders



kotak life

Aditya Birla Sun Life
Insurance Co. Ltd.



7.37%
Weighted
Average
Cost of Debt ¹



46%
Fixed Rate
Borrowings



45.12%
Net Debt ² / Value
of InvIT Assets



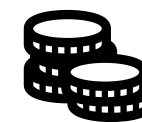
2.05 x
DSCR ³



32,442 mil
Total Debt ³

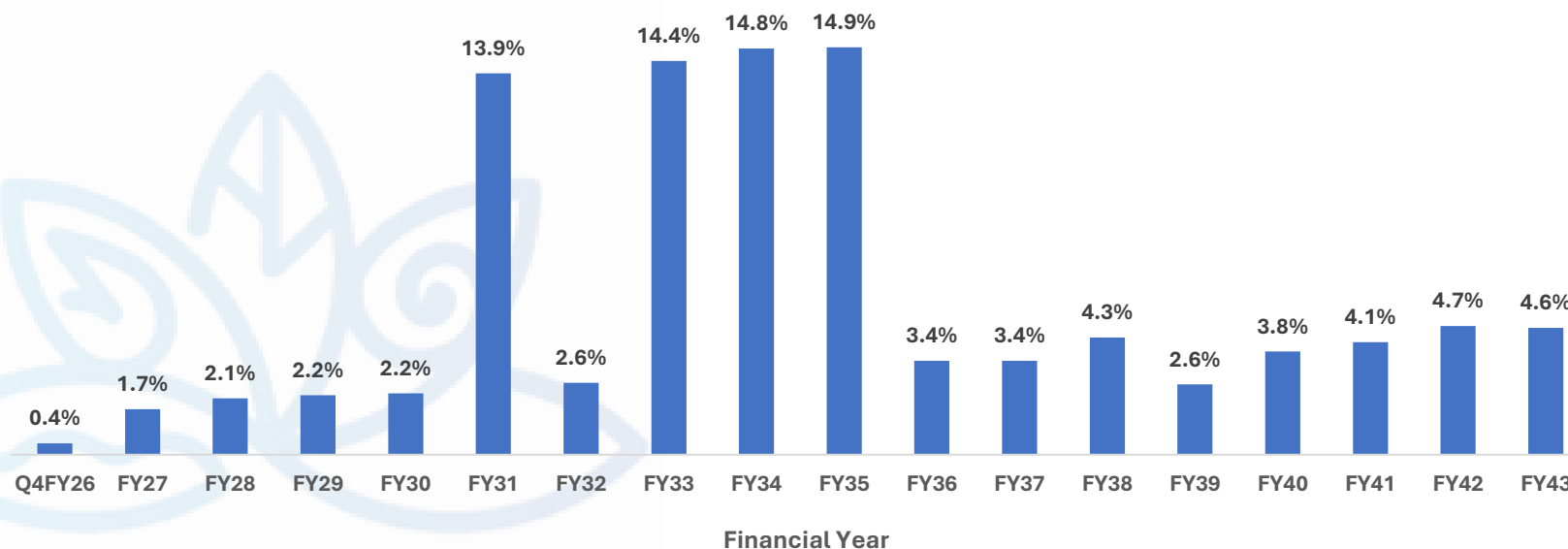


AAA / Stable
Credit Rating
(Crisil Ratings
and India
Ratings)

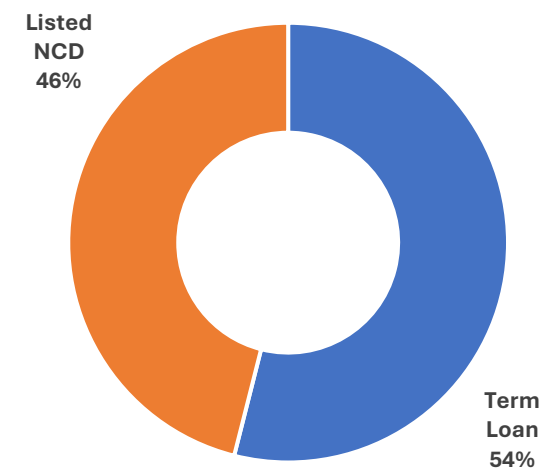


4,108 mil
Cash and other
Balances ⁴

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



Instrument Mix as of Dec'25





Annexures

Key Strengths

Updates

Portfolio Details

InvIT 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 and pedigreed Sponsors



Attractive industry sector with favourable government policies



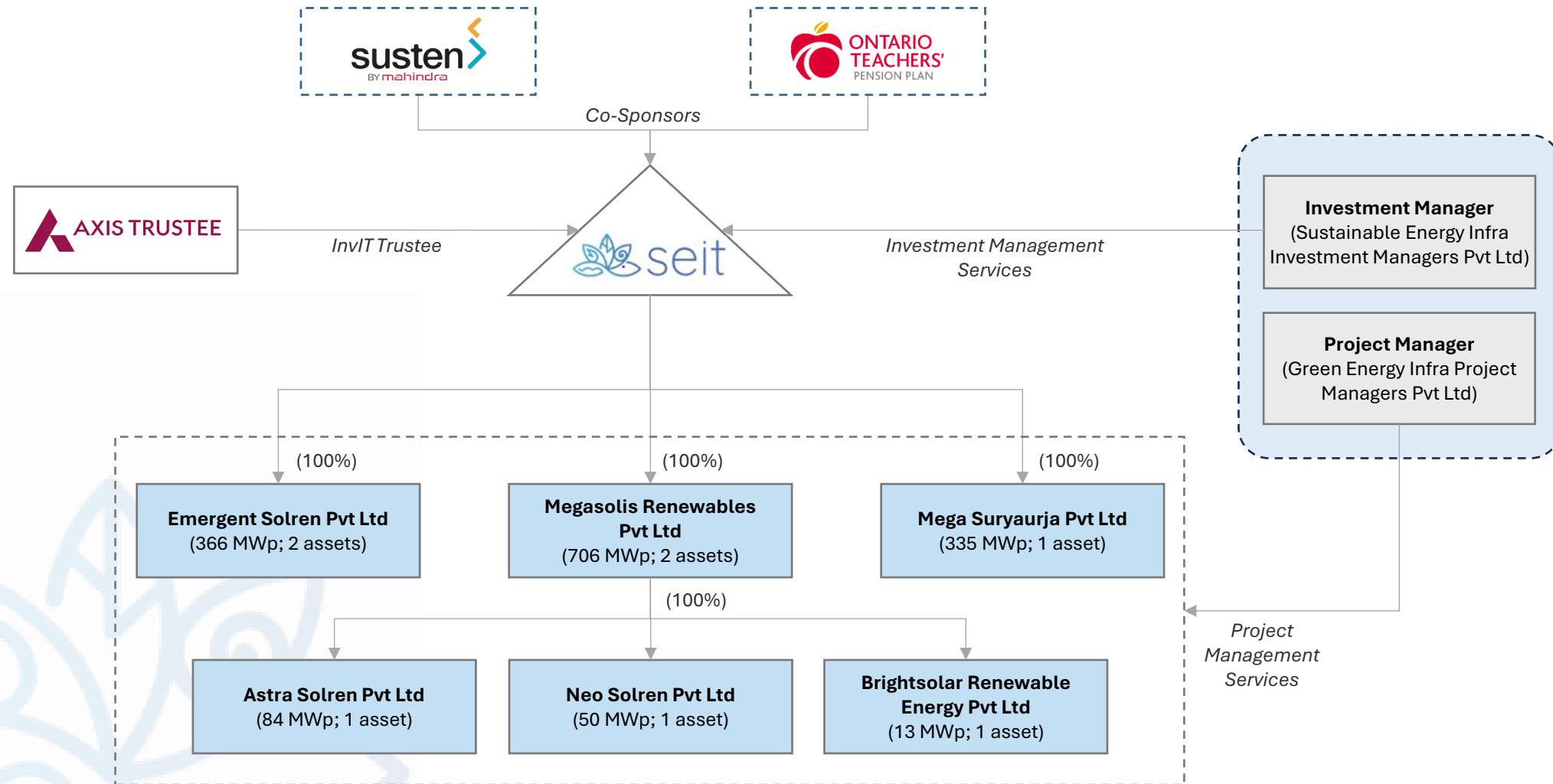
Managed by an experienced team with expertise in managing infrastructure assets

SEIT InvIT – Portfolio Assets



SPV	Project	Contracted Capacity (AC MW)	Location	COD ¹	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited	Rewa	250	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited	MSUPL	250	Jodhpur, Rajasthan	Jun-22	25	SECI
Emergent Solren Private Limited	SECI-RJ	200	Bikaner, Rajasthan	Oct-21	25	SECI
	Goyalri	60	Bikaner, Rajasthan	Apr-17	25	NTPC
Neo Solren Private Limited	NSPL	42	Wadekottapally, Telangana	Nov-17	25	TSNPDCL
Astra Solren Private Limited	ASPL 1	40	Santalpur, Gujarat	Apr-17	25	SECI
	ASPL 2	25		Jul-17		
Brightsolar Renewable Energy Private Limited	BREPL	10	Ananthpuram, Andhra Pradesh	Jan-16	25	APSPDCL
Total		1,127				

SEIT InvIT Structure

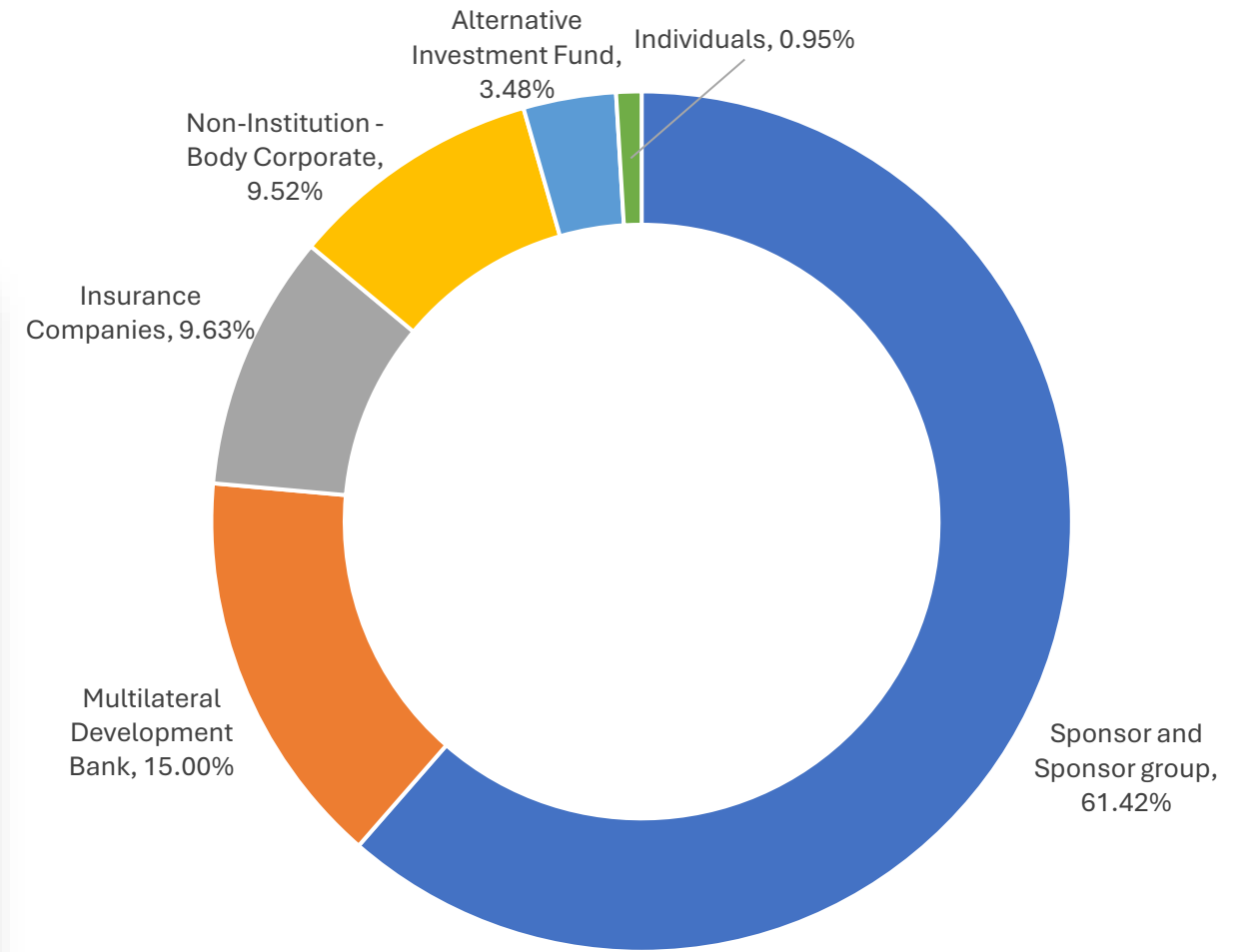


Marquee Investors



Image: SECI RJ plant, Rajasthan

Unitholding Pattern as on 31 December 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
DSCR	Debt Service Coverage Ratio
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
NDCF	Net Distributable Cash Flows
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)