



Sustainable Energy Infra Trust

Investor Presentation | Q4 FY 2026

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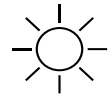
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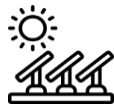
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Portfolio Snapshot



8

Operational Projects



1,553 MWp

Operational DC Capacity (1,127 MW AC) ¹



95%

Capacity tied up with Tier 1 counterparties ²



₹ 3.06 / kWh

Weighted Average PPA Tariff ¹



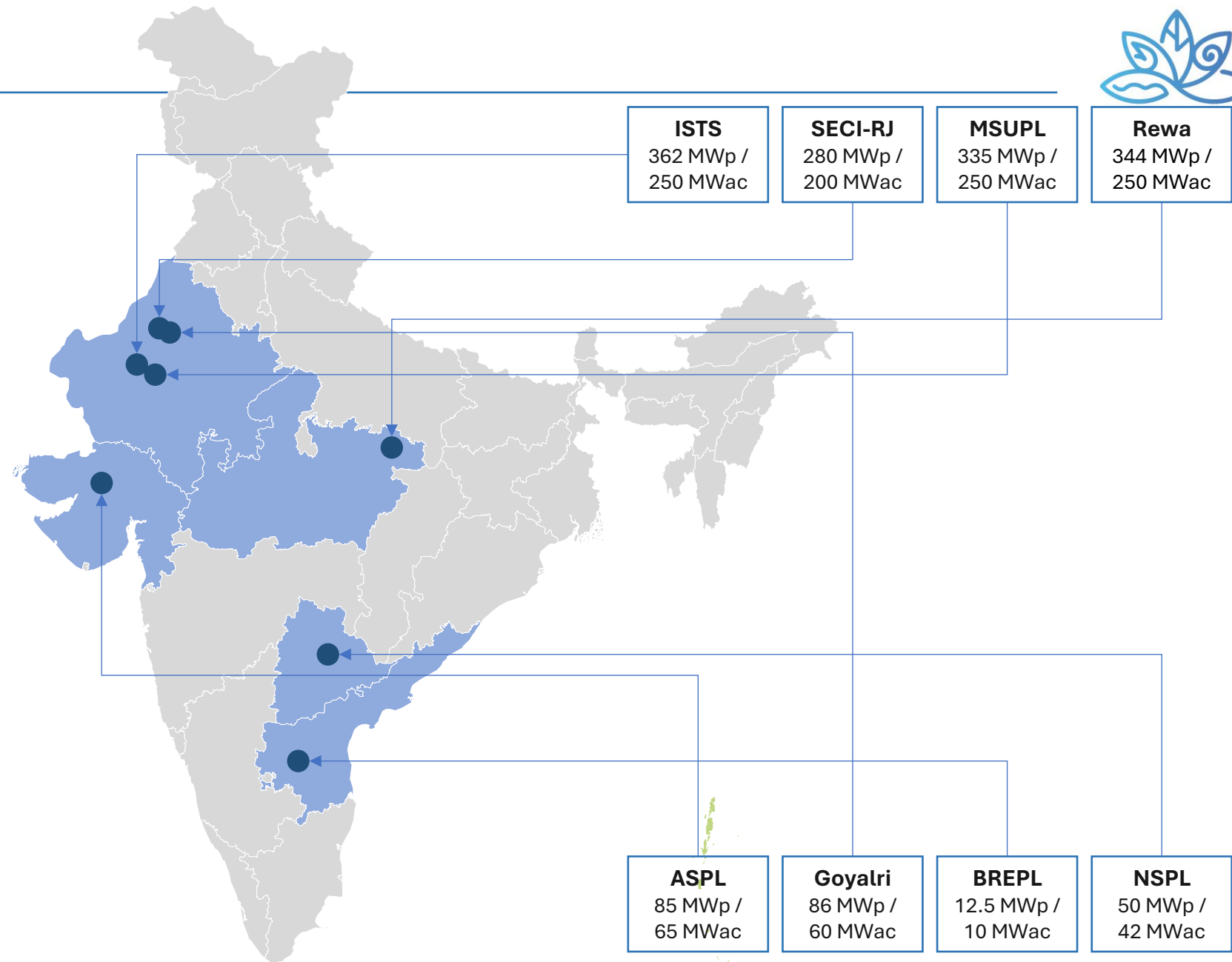
c.19.7 Years

Weighted Avg Residual PPA Life ¹



95%

Capacity registered under GS / VCS



1 – As on 31 Mar 2026; weighted on AC capacity

2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

Portfolio Snapshot



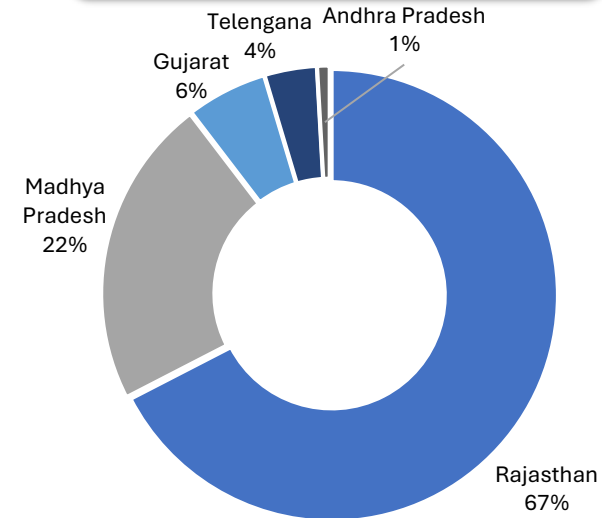
Weighted Average Tariff ¹ of INR 3.06 / kWh

Project	Total Capacity (MW AC)	Total Capacity (MW DC)	Tariff (INR/kWh) ¹
Rewa	250	344	3.28 ^I
ISTS	250	362	2.53
MSUPL	250	335	2.54
SECI-RJ	200	280	2.50
Goyalri	60	86	4.35
NSPL	42	50	5.59
ASPL	65	85	4.43
BREPL	10	12.5	7.82 ^{II}
Total	1,127	1,553	3.06

^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

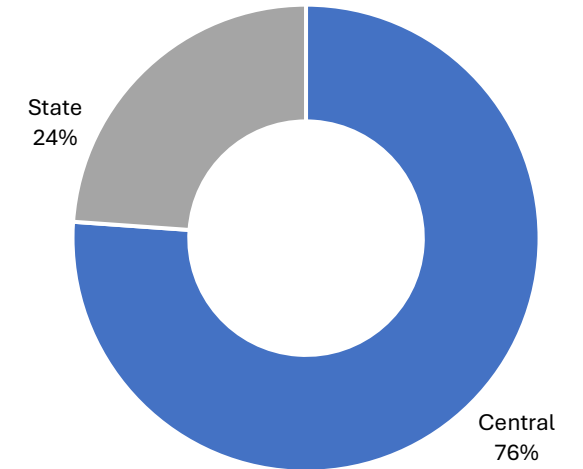


Image: ASPL plant, Gujarat

¹ - As on 31 Mar 2026; weighted on AC capacity

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



Updates - Q4 FY 2026

Key Metrics

NDCF and Distribution

Annexures

Operational Performance

Distribution Snapshot

Financial Performance

Financing

Key Metrics - FY 2026



2,439 GWh

Net Generation (FY26)

24.7%

Portfolio PLF (FY26) ¹

99.1%

Portfolio PA (FY26) ¹

10.70%

FY26 Yield ²

7,132 mil

Distribution since listing ³

INR 115.31

NAV ⁴

69,605 mil

AUM ⁵

AAA / Stable

Rating - Crisil & India Rating

32,305 mil

Total Debt ⁶

44.35%

Leverage

15 days

Receivable Period ⁷

2.05 x

DSCR ⁸

Image: ISTS plant, Rajasthan

¹ - Weighted on AC capacity; ² - Yield based on distribution declared for Q1, Q2 & Q3 FY26 and includes distribution for Q4FY26 to be made in Q1FY27; ³ - Includes distribution declared for Q4FY26 to be made in Q1FY27; ⁴ - NAV as on 31 Mar 2026; ⁵ - AUM = Adjusted EV as on 31 Mar 2026 as per registered valuer's report (+) Trust's Net Assets; 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

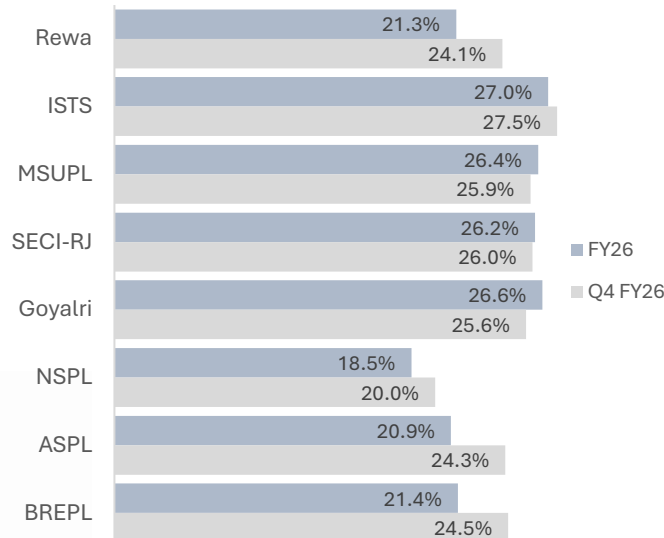
Operational Performance: Q4 FY 2026



Key metrics:

Particulars	Q4 FY2026	Q4 FY2025
Net Generation (MUs)	622.0	641.4
AC PLF (%) ¹	25.5%	26.3%
Plant Availability (%) ¹	99.3%	99.2%
Grid Availability (%) ^{1,2}	99.6%	100.0%

AC PLF - FY26 & Q4 FY26



SHE Update:

Safety Culture FY26

Safe Manhours: 990,888 hours



SHE Training FY26

Sessions: 341
Manhours: 4,649 hours



Tech. Training FY26

Sessions: 209
Manhours: 2,128 hours



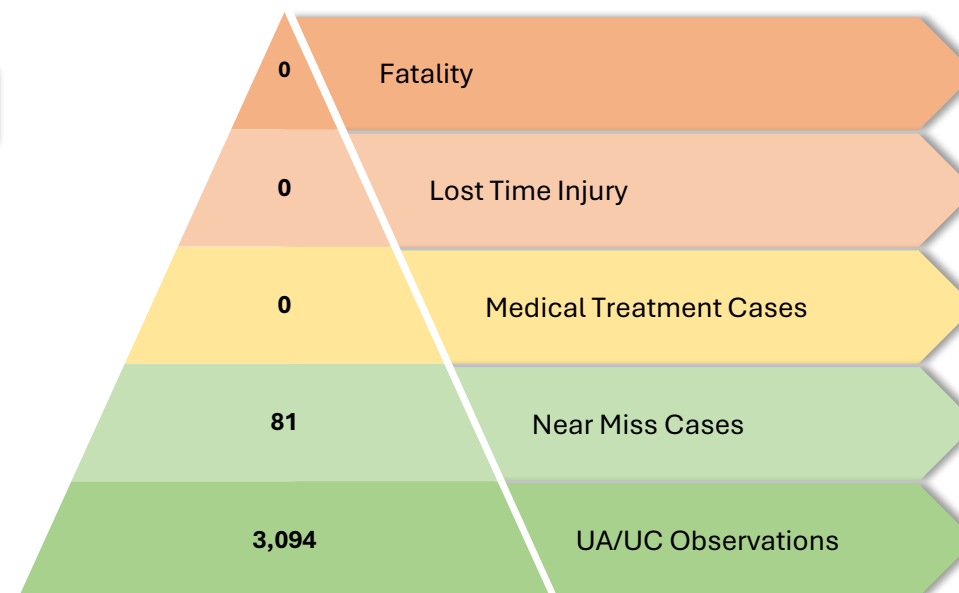
Zero Fatality,
Zero Medical Treatment Cases &
Zero Lost Time Injury



Key Updates

- **Settled Change in Law claim** for increase GST rate at the time of construction for MSUPL project. Claim was filed with CERC on April 13, 2023. CERC, vide order dated May 19, 2024, ruled that MSUPL is entitled to relief for the same. Reconciliation of claim amount was expeditiously completed and MSUPL started receiving annuities from its power purchaser i.e. SECI
- **Successfully renewed** ISO / IEC 27001:2022 – Information Security Management System; ISO 9001:2015 – Quality Management System; ISO 14001:2015 – Environment Management System; ISO 45001:2018 – Occupational Health and Safety Management System accreditations in FY 2026 which were awarded in first year of operations
- **CSR Initiative:** Tied up with 2 schools for establishing STEM Labs – and initiative that promotes school-led ownership of Maker STEM Labs which integrate Science, Technology, Engineering and Mathematics in learning through hands-on projects and digital tools with structured training for teachers and students. Benefits 1000+ students and 25+ teachers

Heinrich Safety Pyramid FY26:



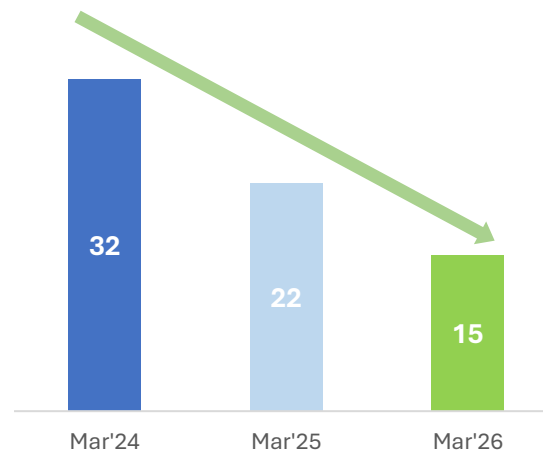
Financial Performance: Q4 FY 2026



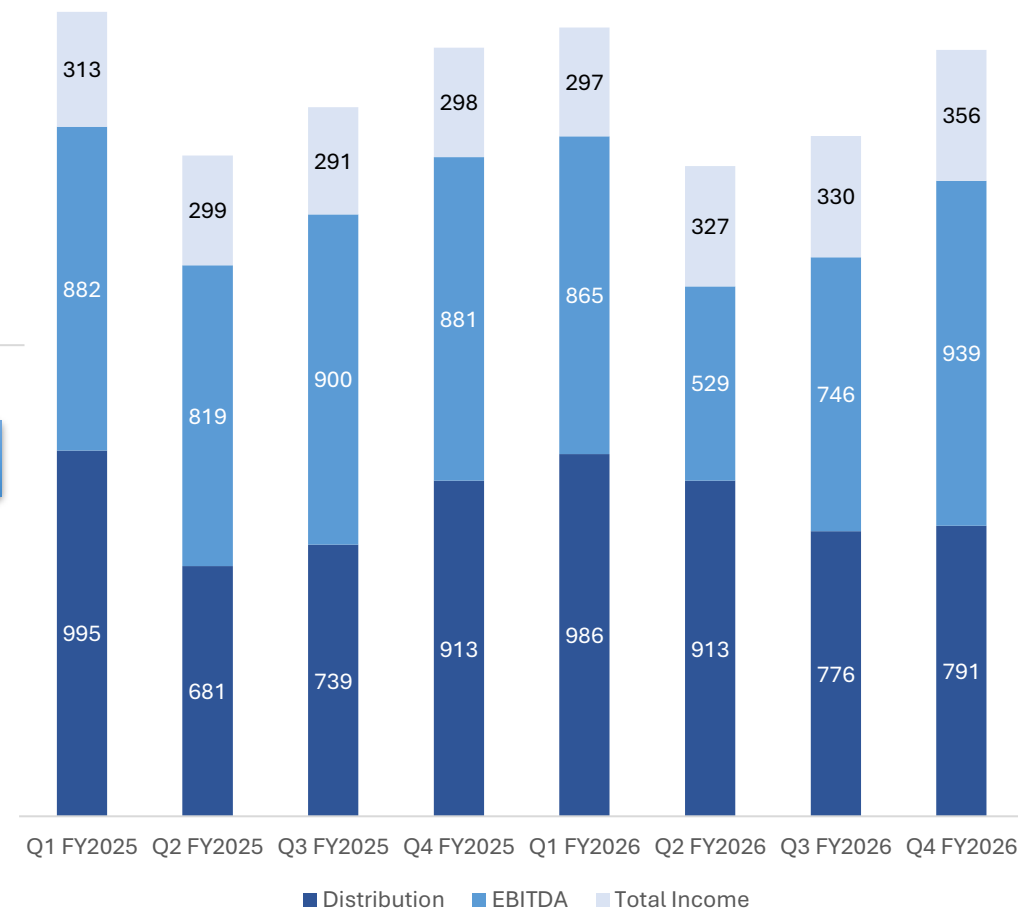
Key metrics (Consolidated):

Particulars	Unit	Q4 FY 2026	Q4 FY 2025
Total Income	INR mil	2,086	2,092
Revenue from Operations ¹	INR mil	1,822	1,884
EBITDA	INR mil	1,730	1,795
EBITDA Margin ²	%	82.9%	85.8%
NDCF	INR mil	791 ³	913

Receivable Days ⁴



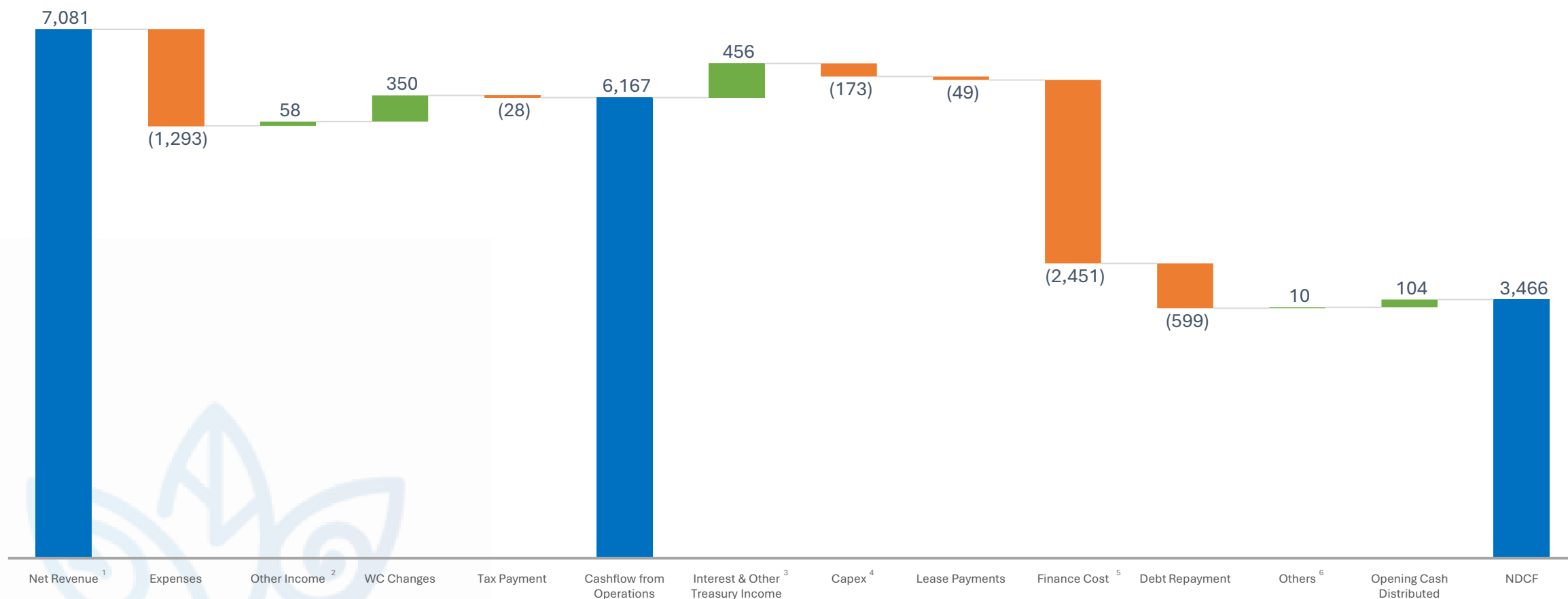
Key Metrics (Consolidated) INR mil



Key Updates

- **Receivable days reduced significantly** to 15 days in Mar'26 from 32 days in Mar'24
- **All long overdue receivables of BREPL & NSPL recovered** –
 - BREPL - Receivable days⁴ reduced from 465 days (Mar 2024) to 67 days (Mar 2026)
 - NSPL - Receivable days⁴ reduced from 93 days (Mar 2024) to 31 days (Mar 2026)
- **Settled Late Payment Surcharges** for delays in payment of invoices in NSPL and BREPL assets amounting to INR 30.3 mn in FY 2025-26.
- SEIT reduced blended cost of debt across the portfolio by 20 bps⁵ by refinancing ~INR 6,363.5 million of its existing rupee term loan through a fresh floating rupee term loan

NDCF FY2026



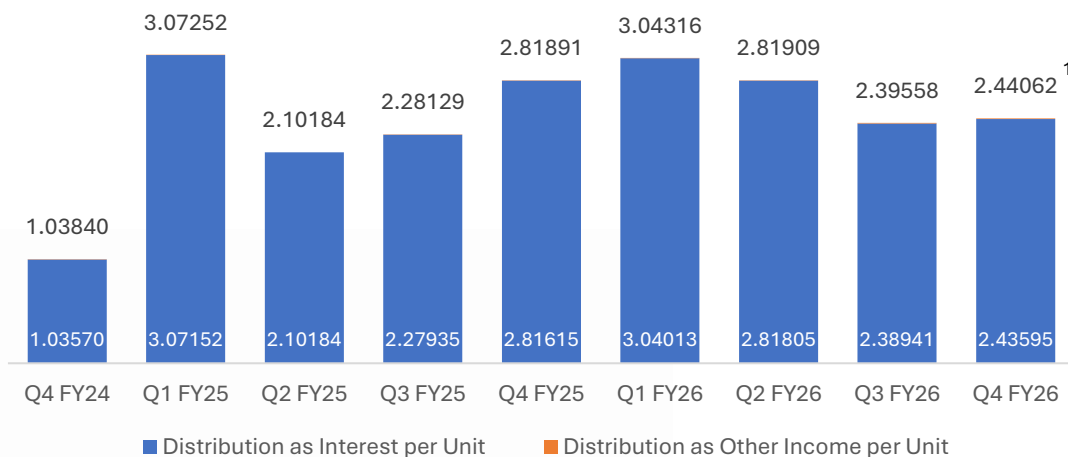
In FY26, SEIT has declared distributions of INR 3,466 million i.e. INR 10.70 per unit ⁷

¹ – Excludes amortization of deferred income (non-cash); ² – Towards insurance claim proceeds and scrap sales, excludes amortization and provisions written back; ³ – Includes treasury income and any other income in the nature of interest (on cash basis); ⁴ – Excludes ~INR 120 mil capex met from opening surplus cash; ⁵ – Excludes ~INR 11 mil incurred towards transaction costs on availing of rupee term loan met from opening surplus cash; ⁶ – Towards adjustment for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; ⁷ – Includes distribution for Q4FY26 to be made in Q1FY27.

Distribution Snapshot



Quarterly Distribution Pattern



Particulars	Units	Q4 FY2026 *	Q4 FY2025	Since Listing
Gross Distributions	INR mil	790.76	913.33	7,131.70
Outstanding Units	Million	324	324	324
Distribution Per Unit	INR	2.440620	2.818910	22.01141
- Interest Income	INR	2.43595	2.81615	21.98810
- Other Income	INR	0.00467	0.00276	0.02331
Date of Declaration	Date	20 May 2026	19 May 2025	-
Record Date	Date	23 May 2026	22 May 2025	-

* approved vide board meeting dated 20 May 2026; to be distributed in Q1 FY2027

Financing



Our Lenders



7.18%
Weighted
Average
Cost of Debt ¹



46%
Fixed Rate
Borrowings



44.35%
Net Debt ² / Value
of InvIT Assets



2.05 x
DSCR ³



32,305 mil
Total Debt ³

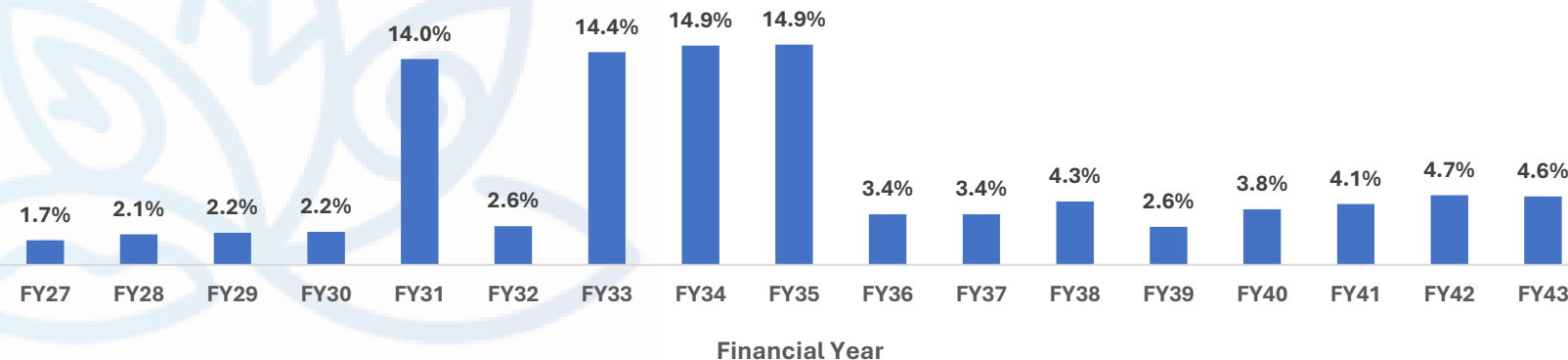


AAA / Stable
Credit Rating
(Crisil Ratings
and India
Ratings)

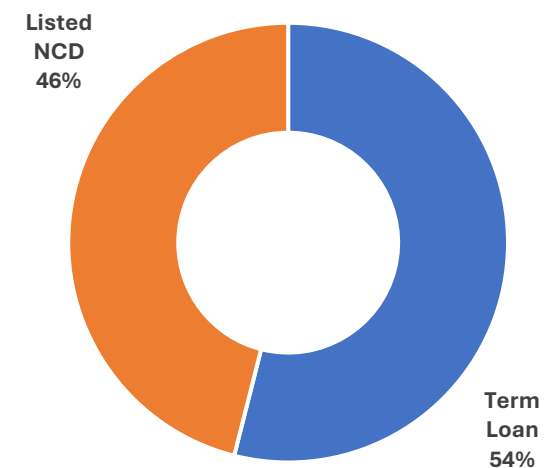


4,058 mil
Cash and other
Balances ⁴

Repayment Schedule (% of debt outstanding as of Mar'26)



Instrument Mix as of Mar'26





Annexures

Key Strengths

Updates

Portfolio Details

InvIT Structure

Marquee Investors

Key Strengths

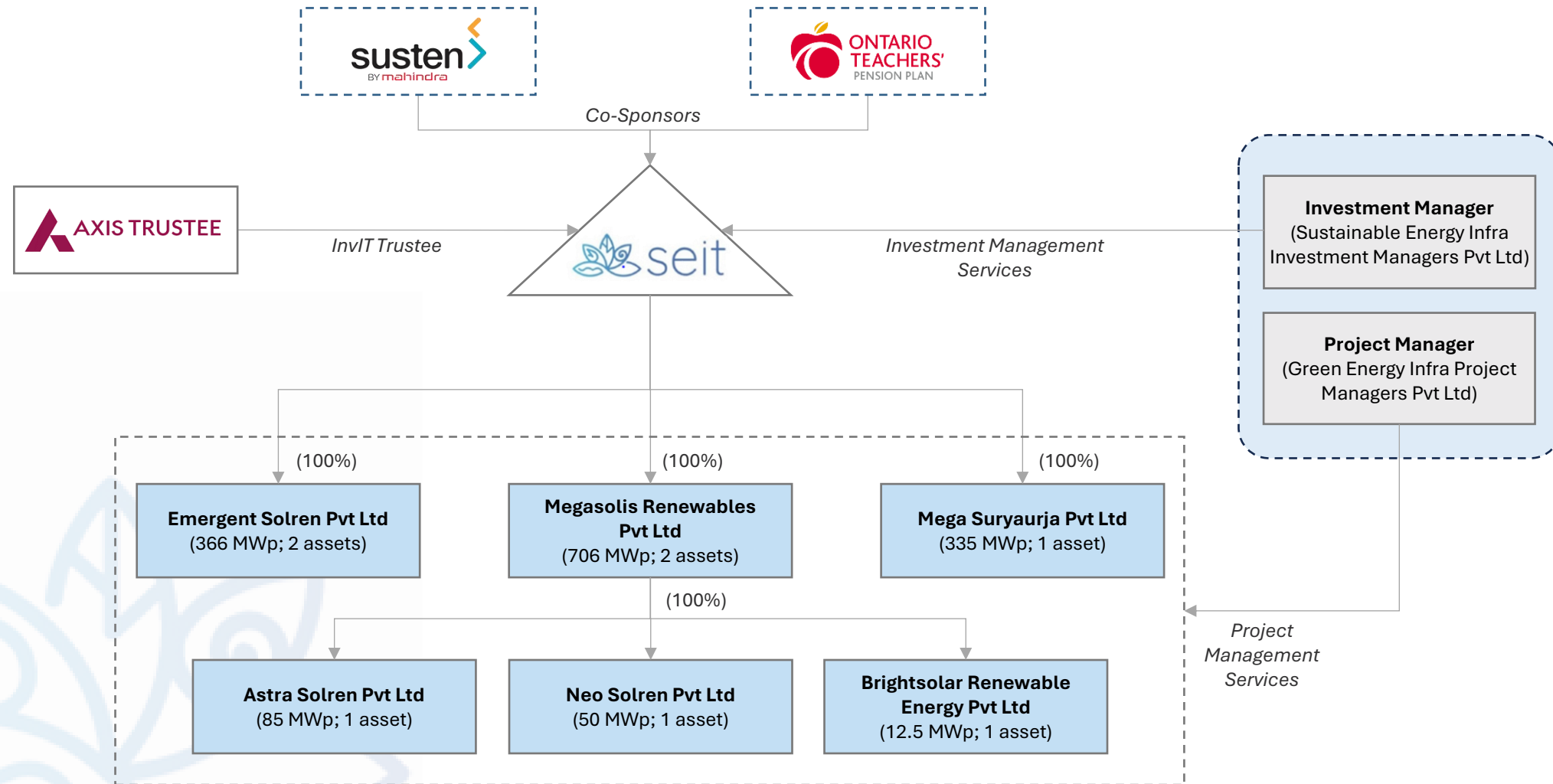


SEIT InvIT – Portfolio Assets



SPV	Project	Contracted Capacity (AC MW)	Contracted Capacity (DC MW)	Location	COD ¹	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited (MRPL)	Rewa	250	344	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	362	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited (MSUPL)	MSUPL	250	335	Jodhpur, Rajasthan	Jun-22	25	SECI
Emergent Solren Private Limited (ESPL)	SECI-RJ	200	280	Bikaner, Rajasthan	Oct-21	25	SECI
	Goyalri	60	86	Bikaner, Rajasthan	Apr-17	25	NTPC
Neo Solren Private Limited (NSPL)	NSPL	42	50	Wadekottapally, Telangana	Nov-17	25	TSNPDCL
Astra Solren Private Limited (ASPL)	ASPL 1	40	85	Santalpur, Gujarat	Apr-17	25	SECI
	ASPL 2	25			Jul-17		
Brightsolar Renewable Energy Private Limited (BREPL)	BREPL	10	12.5	Ananthpuram, Andhra Pradesh	Jan-16	25	APSPDCL
Total		1,127	1,553				

SEIT InvIT Structure

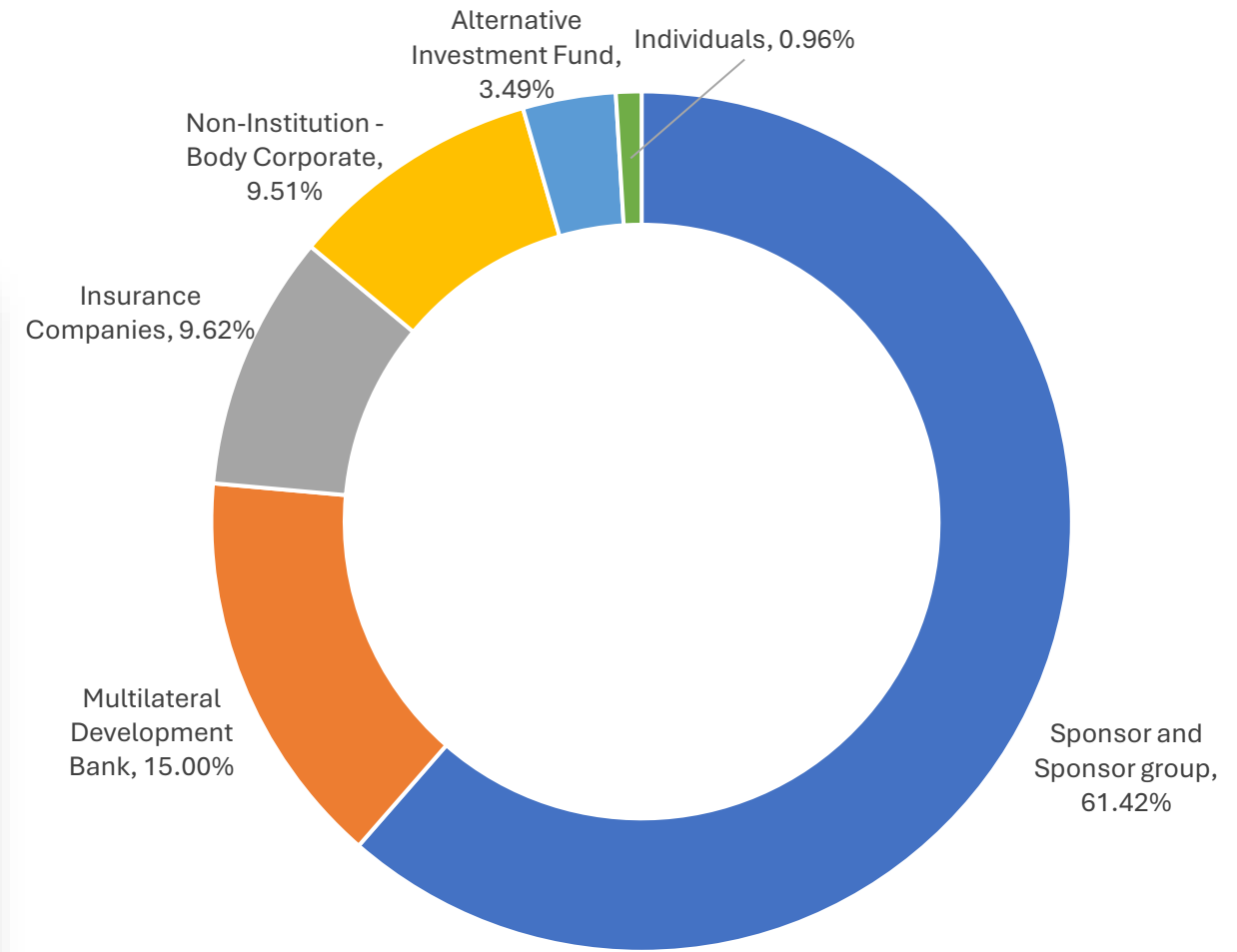


Marquee Investors



Image: SECI-RJ plant, Rajasthan

Unitholding Pattern as on 31 March 2026





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
MSPL	Mahindra Susten Private Limited
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	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)