Sustainable Energy Infra Trust
Registration Number: IN/InvIT/23-24/0027

Reference Number: SEIT-IR-EXTM-IPT-007-28102026

Sustainable Energy Infra Trust

Investor Presentation | Q2 FY 2027

"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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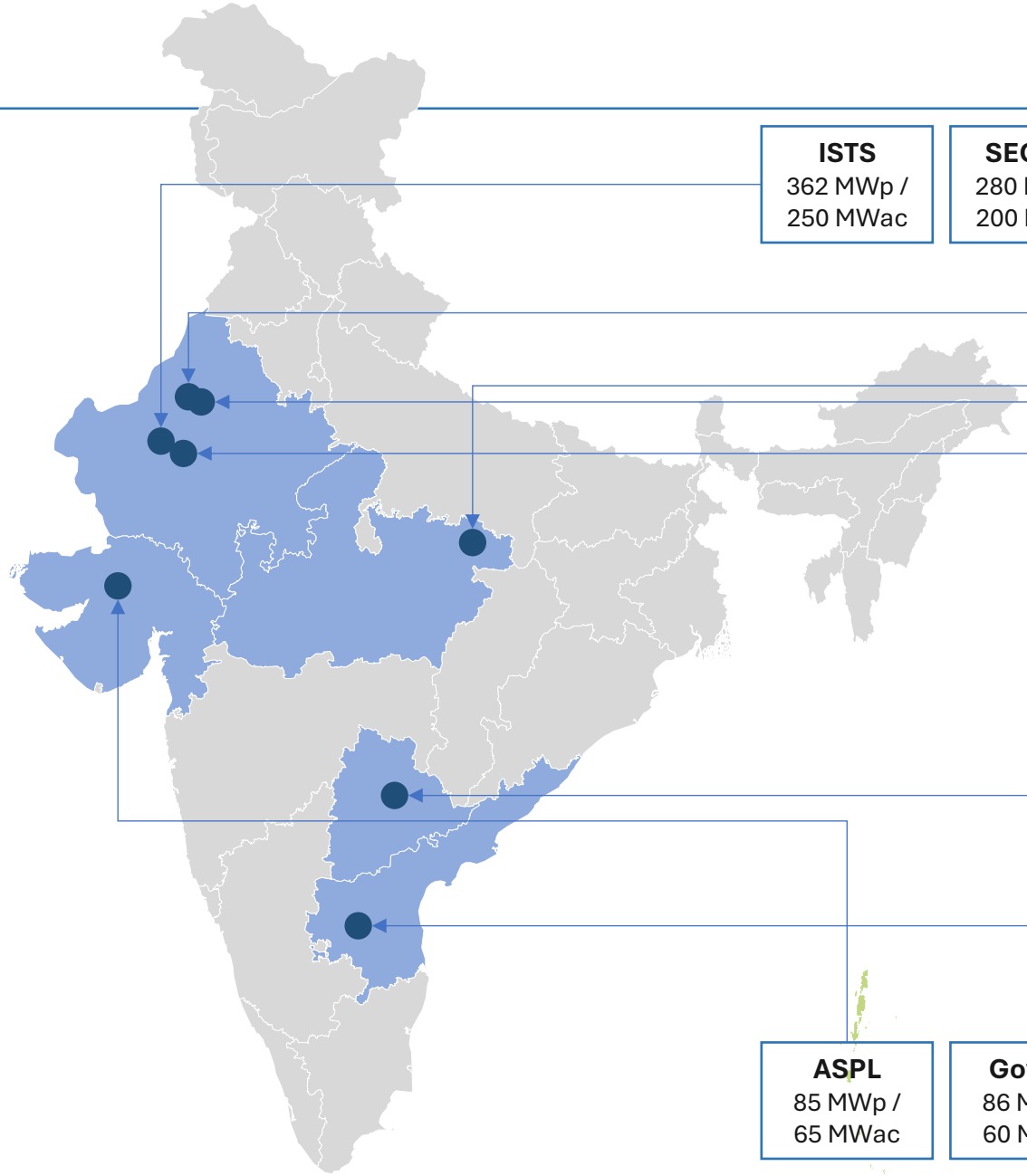
Portfolio Snapshot

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.19.2 Years	Weighted Avg Residual PPA Life [1]
95%	Capacity registered under GS / VCS [1]



ISTS
362 MWp / 250 MWac

SECI-RJ
280 MWp / 200 MWac

MSUPL
335 MWp / 250 MWac

Rewa
344 MWp / 250 MWac

ASPL
85 MWp / 65 MWac

Goyalri
86 MWp / 60 MWac

BREPL
12.5 MWp / 10 MWac

NSPL
50 MWp / 42 MWac

1 – As on 30 Sep 2026; weighted on AC capacity
2 – On AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

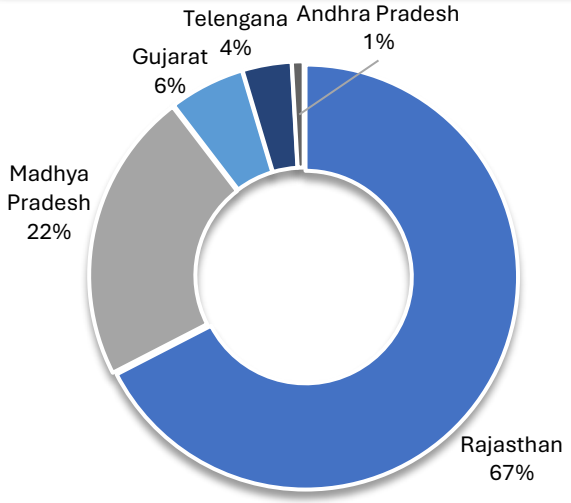
Portfolio Snapshot

Weighted Average Tariff [1] of INR 3.06 / kWh

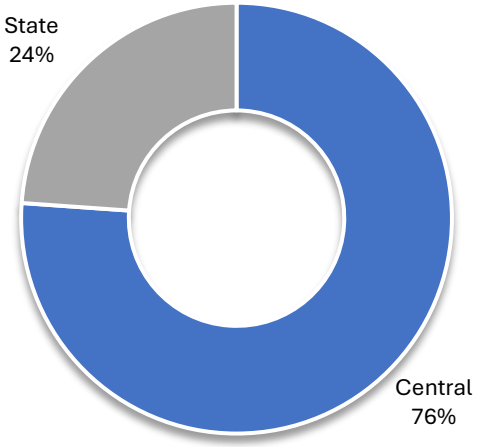
Project	Total Capacity (MW AC)	Total Capacity (MW DC)	Tariff (INR/kWh) [1]
Rewa	250	344	3.28 [I]
ISTS	250	362	2.53
MSUPL	250	335	2.54
SECI-RJ	200	280	2.50
Goyalri	60	86	4.35
NSPL	42	50	5.59
ASPL	65	85	4.43
BREPL	10	12.5	7.82 [II]
Total	**1,127**	**1,553**	**3.06**

I - INR 2.979/kWh + 5 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 Portfolio [2]



- 76% capacity with central counterparties incl. SECI, NTPC, DMRC;
- 95% capacity with Tier 1 counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee)

Image: ASPL plant, Gujarat

1 - As on 30 Sep 2026; weighted on AC capacity
2 - AC capacity; Central counterparties incl. SECI, NTPC, DMRC

Updates - Q2 FY 2027

Key Metrics

NDCF and Distribution

Annexures

Operational Performance

Distribution Snapshot

Financial Performance

Financing

Key Metrics - Q2 FY 2027

1,282 GWh
Net Generation (6MFY27)

25.9%
Portfolio AC PLF (6MFY27) [1]

98.3%
Portfolio PA (6MFY27) [1]

6.35%
6MFY27 Yield [2]

9,189 mil
Distribution since listing [3]

INR 113.01
NAV [4]

68,603 mil
AUM [5]

AAA / Stable
Crisil & India Ratings

32,035 mil
Total Debt [6]

44.40%
Leverage

10 days
Receivable Period [7]

2.16 x
DSCR [8]

Image: ISTS plant, Rajasthan

1 - Weighted on AC capacity; 2 - Yield based on distribution declared for Q1FY27 & includes distribution for Q2FY27 to be made in Q3FY27; 3 - Includes distribution declared for Q2FY27 to be made in Q3FY27; 4 - NAV as on 30 Sep 2026; 5 - AUM = EV as on 30 Sep 26 as per registered valuer's report (+) Cash & other balances as on 30 Sep 26 (+) Trust's Net Assets as on 30 Sep 26; 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 2027

Key Metrics:

Particulars	Unit	Q2 FY2027	6M FY2027
Net Generation	MUs	593.2	1,282.3
AC PLF [1]	%	23.8%	25.9%
Plant Availability [1]	%	98.2%	98.3%

SHE Update:

Safety Culture 6M FY27

Safe Manhours: 4,79,640 hours

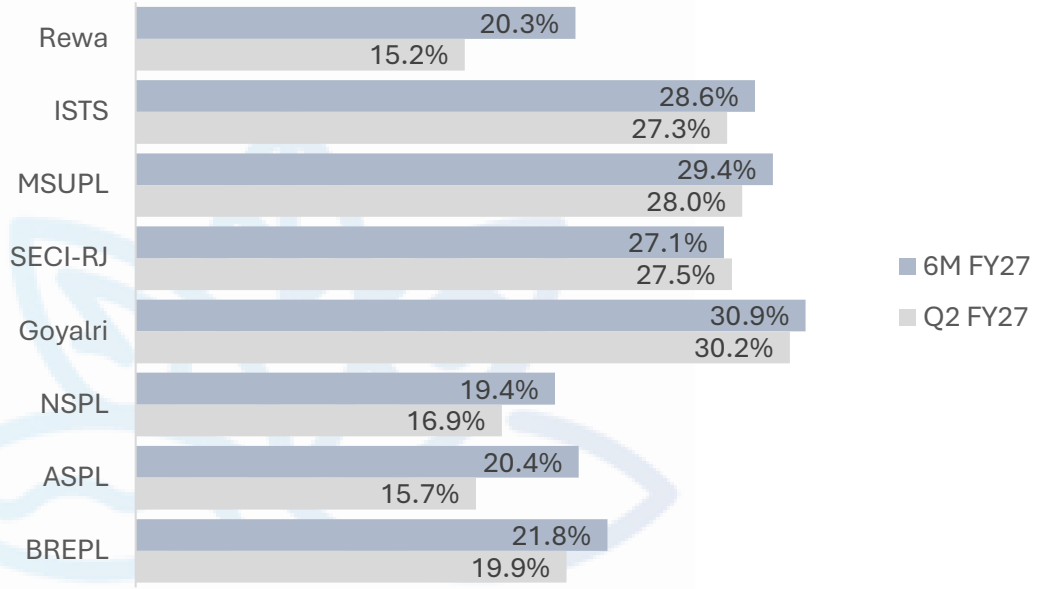
SHE Training 6M FY27

Sessions: 137
Manhours: 1,740 hours

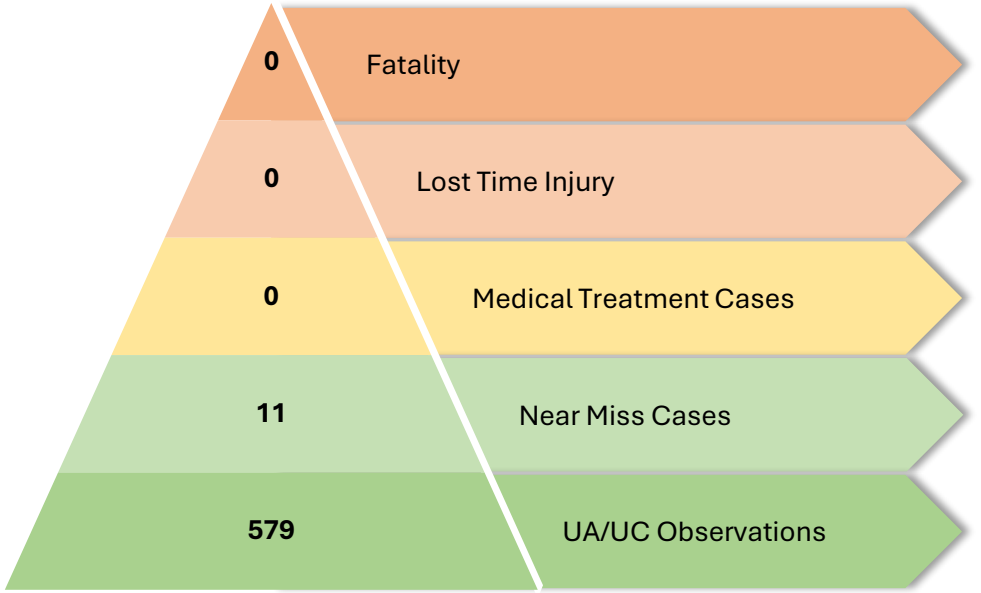
Tech. Training 6M FY27
Sessions: 94
Manhours: 837 hours

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

AC PLF - 6M FY27 & Q2 FY27:



Heinrich Safety Pyramid 6M FY27:



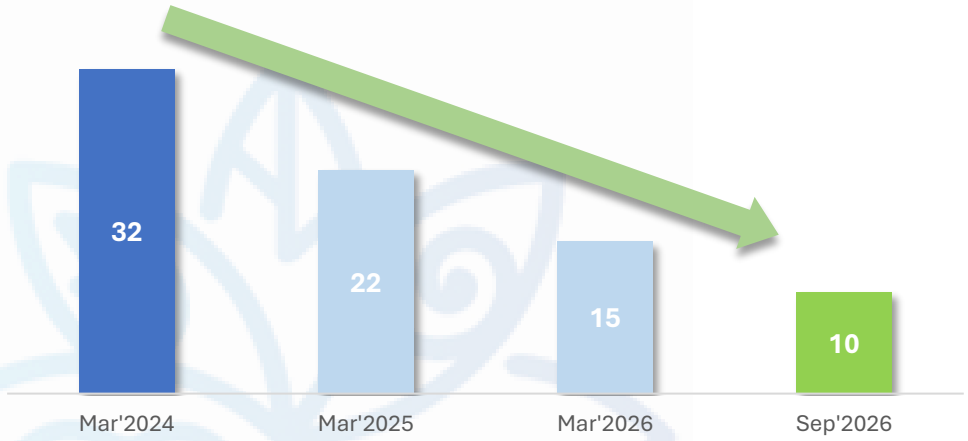
1 – Weighted on AC capacity;

Financial Performance: Q2 FY 2027

Key Metrics (Consolidated):

Particulars	Unit	Q2 FY2027	6M FY2027
Total Income	INR mil	1,945	4,148
Revenue from Operations [1]	INR mil	1,723	3,759
EBITDA	INR mil	1,606	3,463
EBITDA Margin [2]	%	82.6%	83.5%
NDCF [3]	INR mil	1,017	2,057

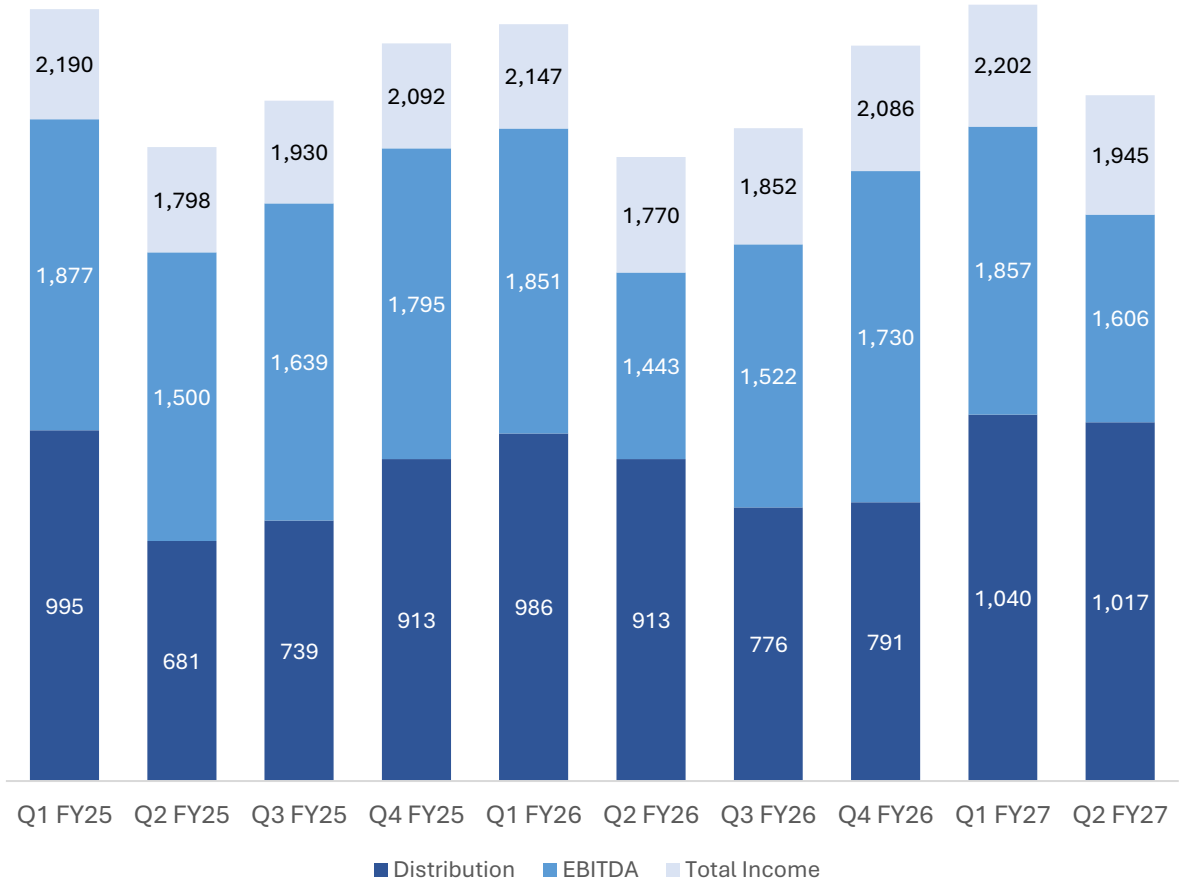
Receivable Days [4]



Receivable days reduced significantly to 10 days in Sep'26 from 32 days in Mar'24

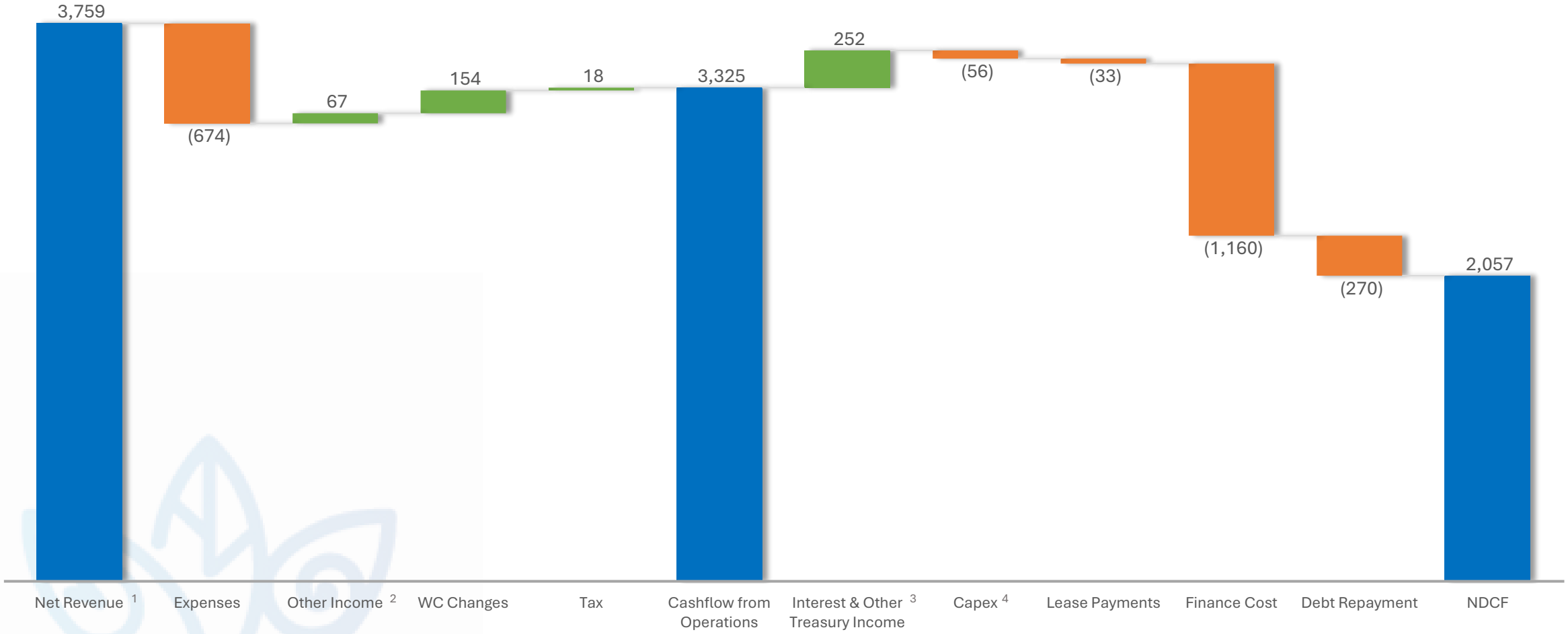
Historical Key Metrics (Consolidated):

INR mil



1 – Revenue from Operations is after adjusting non-cash amortization; 2 – EBITDA margin is computed as a % of Total Income; 3 – Distribution declared for Q2FY27 to be made in Q3FY27; 4 – Excludes unbilled revenue; | All amounts in INR million, unless stated otherwise

NDCF 6M FY 2027

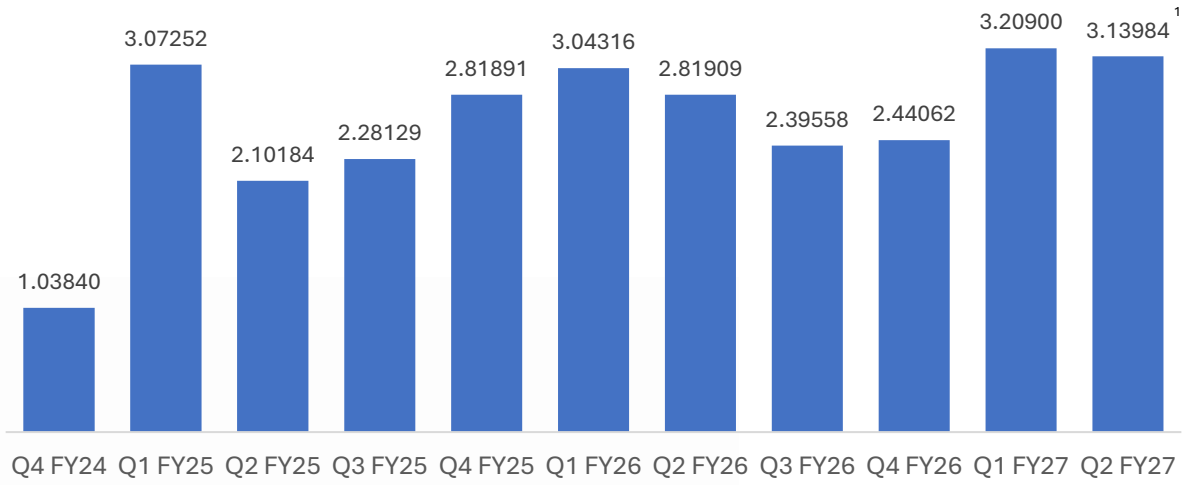


In 6M FY27, SEIT declared distributions of INR 2,057 million i.e. INR 6.35 per unit [5]

1 – Excludes amortization of deferred income (non-cash); 2 – Towards insurance claim proceeds and scrap sales, excludes amortization; 3 – Includes treasury income and any other income in the nature of interest (on cash basis); 4 – Excludes ~INR 1.91 mil capex met from opening surplus cash; 4 – Includes distribution for Q2FY27 to be made in Q3FY27;

Distribution Snapshot

Quarterly Distribution Pattern



Particulars	Unit	Q2 FY2027 *	Since Listing
Gross Distributions	**INR mil**	**1,017.31**	**9,188.72**
Outstanding Units	Million	324	324
Distribution Per Unit	**INR**	**3.13984**	**28.36025**
- Interest Income	INR	3.13797	28.33281
- Other Income	INR	0.00187	0.02744
Date of Declaration	Date	28 Oct 2026	-
Record Date	Date	31 Oct 2026	-

** approved vide board meeting dated 28 Oct 2026; to be distributed in Q3 FY2027*

1 - Distribution declared for Q2FY27 to be made in Q3FY27

Financing

7.18%
Weighted Average Cost of Debt [1]

47%
Fixed Rate Borrowings

44.40%
Net Debt [2] / Value of InvIT Assets

2.16 x
DSCR [3]

32,035 mil
Total Debt [3]

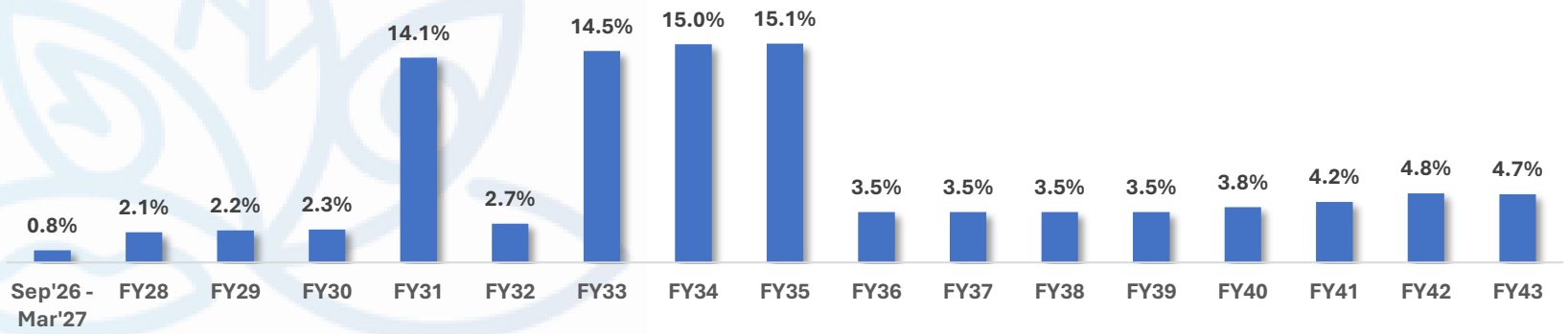
AAA / Stable
Credit Rating (Crisil Ratings and India Ratings)

4,281 mil
Cash and other Balances [4]

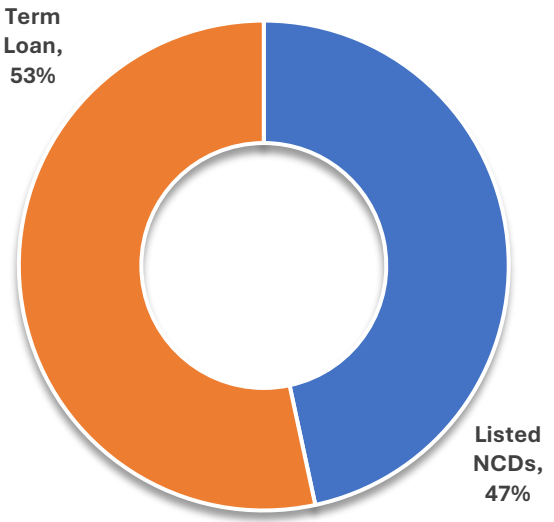
Our Lenders

AXIS BANK, punjab national bank, IIFCL, SBI MUTUAL FUND A PARTNER FOR LIFE, HDFC Life, kotak life, Aditya Birla Sun Life Insurance Co. Ltd., ADITYA BIRLA CAPITAL

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



Instrument Mix as of Sep'26



1 – On quoted basis; 2 – Net Debt = consolidated external (3rd Party) fund-based debt only, including interest accrued thereon and lease liabilities minus cash & cash equivalents;
3 – Consolidated external (3rd Party) fund-based debt only; 4 – Includes cash and cash equivalents, debt mutual funds, fixed deposits and interest accrued thereon

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	ONTARIO TEACHERS' PENSION PLAN; susten BY mahindra
Quality Portfolio	- 100% operational portfolio - c.19.2 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 3.1 GWp+ under development pipeline
High Governance & Efficient Distribution	- Experienced leadership with expertise in managing infra assets - Strong governance structure

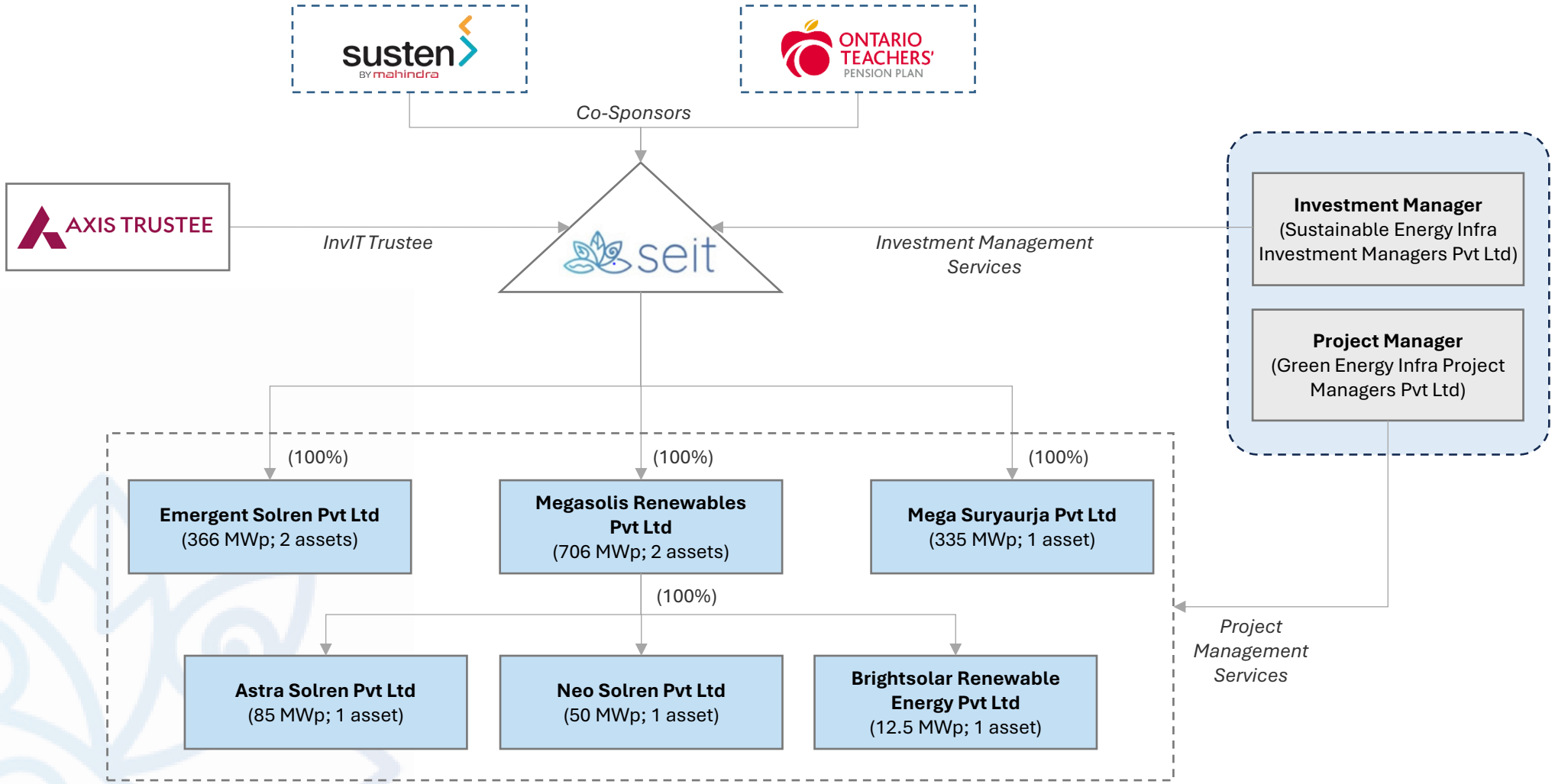
- Sizeable portfolio of long-term income generating assets with predictable cash flows
- Diversification across strategically located assets with stable off-takers
- Growth potential backed by ROFO over future assets of MSPL Sponsor
- Strong and pedigreed Sponsors
- Attractive industry sector with favourable government policies
- Managed by an experienced team with expertise in managing infrastructure assets

1 – As on 30 Sep 2026
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

SEIT InvIT – Portfolio Assets

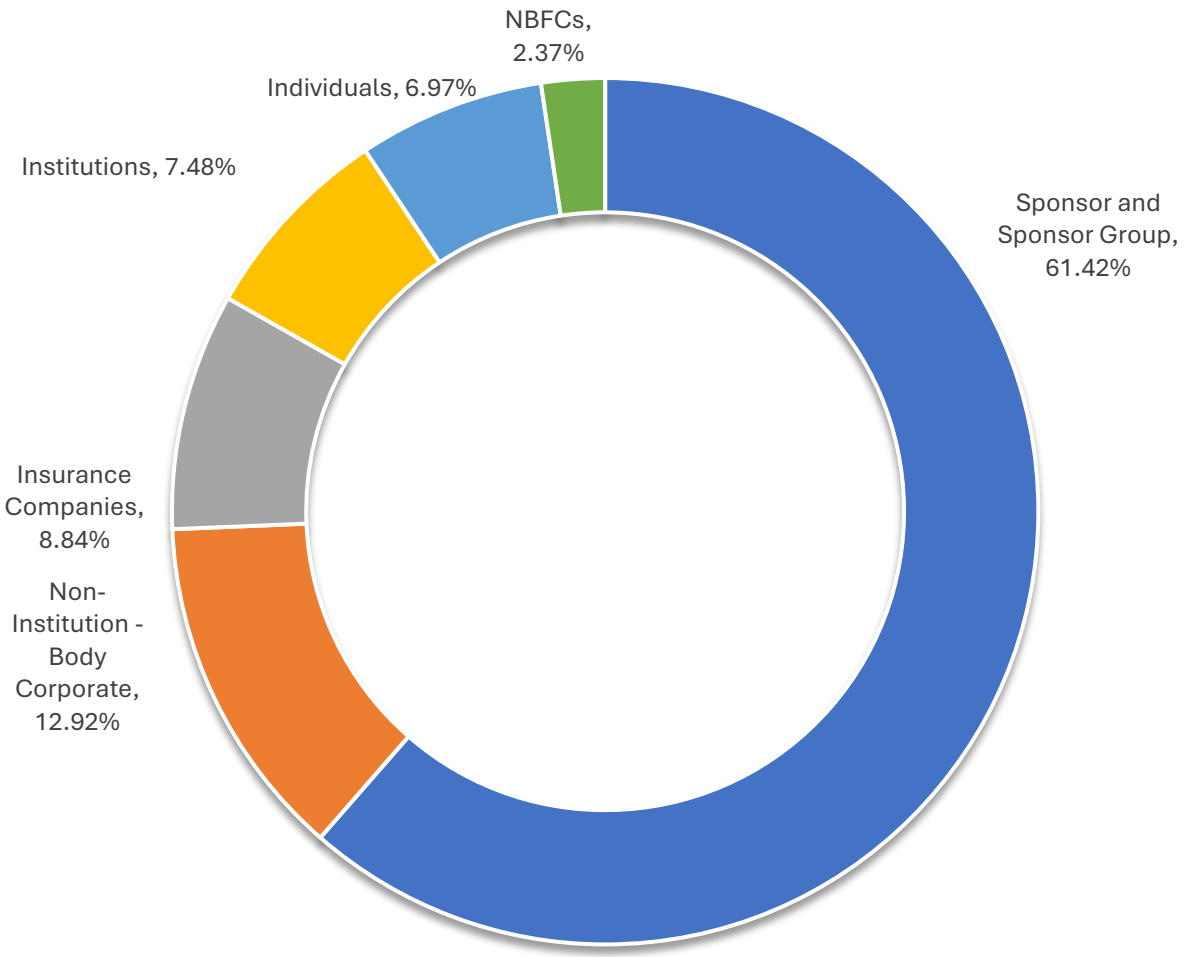
SPV	Project	Contracted Capacity (AC MW)	Contracted Capacity (DC MW)	Location	COD	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited (MRPL)	Rewa	250	344	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	362	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited (MSUPL)	MSUPL	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	TGNPDCL
Astra Solren Private Limited (ASPL)	ASPL 1 ASPL 2	40 25	85	Santalpur, Gujarat	Apr-17 Jul-17	25	SECI
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

Unitholding Pattern as on 30 September 2026



THANK YOU

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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
NSEFI	National Solar Energy Federation of India
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
RSA	Rajasthan Solar Association
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)