ENCAP INVESTMENT MANAGER PRIVATE LIMITED

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November 11, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

Sub.: **Transcript – Investor Call to share update on performance of Energy Infrastructure Trust and Highlights for the quarter and half year ended September 30, 2026**

Ref.: **Energy Infrastructure Trust ("Trust") (Scrip Code 542543)**

Sir/Madam,

We wish to inform that the Transcript of Investor Call to share update on performance of the trust and highlights for the quarter and half year ended September 30, 2026 of Energy Infrastructure Trust **("Trust")** held on Thursday, November 5, 2026 at 04:00 P.M. (IST), is attached herewith.

Further, the said transcript is also available under the Investor Relations tab on the website of the Trust i.e. www.pipelineinvit.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For **Energy Infrastructure Trust**
EnCap Investment Manager Private Limited
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Vaibhav Jain
Digitally signed by Ankitha Vaibhav Jain
Date: 2026.11.11 18:29:05 +05'30'

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Encl: A/a

CC: **Axis Trustee Services Limited** ("Trustee of the Trust")
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“Energy Infrastructure Trust

H1 FY27 Investor Conference Call”

November 05, 2026

MANAGEMENT: **MR. AKHIL MEHROTRA – MANAGING DIRECTOR – ENERGY INFRASTRUCTURE TRUST**
MR. SUCHIBRATA BANERJEE – CHIEF FINANCIAL OFFICER – ENERGY INFRASTRUCTURE TRUST
MR. MAHESH IYER – CHIEF FINANCIAL OFFICER – PIPELINE INFRASTRUCTURE LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Energy Infrastructure Trust H1 FY27 Investor Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchstone phone. Please note that this conference has been recorded.

I now hand the conference to the management to kindly initiate the call. Thank you and over to you, sir.

Akhil Mehrotra: Thank you very much. Good afternoon, everyone and a warm welcome to all our investors and analysts joining us on the call today. Let me introduce my management here today. I am Akhil Mehrotra, Managing Director of Energy Infrastructure Trust and Pipeline Infrastructure Limited. I have with me CFO of Energy Infrastructure Trust, Mr. Suchibrata Banerjee, and the CFO of PIL, Mr. Mahesh Iyer. This is our second Investor Call.

In May, we held our first call as part of our commitment to transparency and regular engagement with our unit holders and we are pleased to continue that practice today. We announced our financial results today afternoon and the detailed investor presentation is available on our website as well as BSE. We'll begin by walking you through the presentation and subsequently open the forum for questions.

We have uploaded the presentation on our website and also intimated to the Stock Exchanges. We encourage you to review the disclaimer at your convenience, particularly the disclaimer on the second page as you can see here which outlines important information on the scope and the limitations so far.

As a context to today's presentation, we will first take you through a brief overview of the Trust and our operating performance for the half year, followed by the key investment highlights and the financial performance for the period. We will also touch upon our social initiatives. After that, we will summarize and open up the floor for Q&As.

Energy Infrastructure Trust is India's first and only pure gas transmission platform. The Trust holds 100% of Pipeline Infrastructure Limited, which operates the only pipeline connecting the East Coast to the West Coast to evacuate gas from the KG Basin. Since inception, PIL has delivered 168 billion standard cubic meters of gas. It transports about 36% of India's domestic gas volumes, 75% of gas going through a pipeline is domestic and we are connected to 60 city gas geographical areas across Andhra Pradesh, Telangana and Maharashtra.

The Trust is sponsored by Rapid Holdings 2 Pte. Limited, a Brookfield sponsored entity. As you can see in the chart, as on 30th September 2026, our investor base has diversified further with a sponsored holding of 28% and public unit holders about 72%, spread across body corporates, individuals and HUFs, QIBs, AIFs, FBIs, banks and others. EnCap Investment Manager is the Investment Manager and ECI India Manager is the Project Manager.

Moving to PIL at a glance, the pipeline length is 1483 kilometers from Kakinada on the East Coast to Baruch in Gujarat, with a capacity of 85 MMSCMD and 10 compressor stations. I'm

happy to share that in July 2026, we achieved our all-time high single-day throughput of 46.91 MMSCMD.

Over the last six years, our volumes have grown at a CAGR of about 23% and our realized tariff has increased by about 106% since acquisition in 2019. We transport about 18% of India's total gas. Our customer reach has grown 3x post-takeover and we now have more than 60 GTA customers.

Pipeline utilization is at about 44%, which still leaves significant headroom for growth. You can see that our revenue growth continues to be driven by both volume and tariff. In HY FY27, volumes averaged about 37.5 MMSCMD compared to 34.5 in FY26. Of this, around 23.5 MMSCMD came from Reliance, about four from ONGC and RLNG volumes rose to about 10 MMSCMD, nearly double of FY26 level. Our customer mix also continues to diversify.

City gas distribution now contributes about 34% of our volumes compared to just 2% in FY21. Fertilizers contribute about 23% and refinery and petrochemicals about 21%. On tariff, as you know, PNGRB revised our levelized tariff to INR74.6 per MMBTU, effective 1st January 2026, an increase across all five zones. On this basis, we estimate the Realised tariff for calendar year 2026 at about 84.6 per MMBTU.

This slide, as you can see, highlights the resilience of our volumes over the half year despite unprecedented challenges in the sector. In July 2026, we transported 46.91 MMSCMD, the highest single-day volume in our history. For H1 FY27, we averaged 37.48 compared to 34.49 MMSCMD. That was for H1 FY26, which puts cumulative actuals about 99% ahead of last year.

This is also an increase of 3.07 MMSCMD over H2 FY26 when we averaged 34.41 MMSCMD. This growth was supported by higher LNG demand from the fertilizer and steel sectors, along with intermittent demand from power and refineries. In August and September, volumes were softer. This was mainly due to shutdown at one of our key fertilizer customers and a delayed ramp-up of an ONGC domestic field, partly offset by demand from steel and fertilizer customers.

Let us now talk of the key investment highlights for the Trust. First, EIT is structured to provide long-term contracted cash flows with downside protection and the ability to participate in the upside. Second, this is complemented by a consistent distribution track record. Third, a pipeline is irreplaceable and critical infrastructure, which along with strong micro tailwinds, underpins our growth. And fourth, all of this is backed by a high-quality management team and a marquee sponsor in Brookfield.

Now I request Mr. Suchibrata Banerjee, CFO of EIT, to take you through the first two investment highlights. Suchibrata?

Suchibrata Banerjee: Thanks, Akhil. EIT's structure is designed to balance stable returns with upside potential. The key feature is the 20-year pipeline usage agreement signed with Reliance Industries Limited in March 2019. Under this agreement, EIT is entitled to receive a minimum guaranteed contracted capacity payment from RIL against reserved capacity, ensuring steady cash flows regardless of actual capacity utilizations.

Any O&M or capex overrun beyond budget is borne by RIL. In addition, counterparty risk on our other customers is mitigated through secured sales, supported by letters of credit and customer security deposits. On the upside, EIT receives a share linked to PIL's cumulative return on capital employed within a predefined threshold.

As volumes grow and tariffs increase, ROCE improves. Overall, the structure ensures that the InvIT receives a stable return on its investment, along with the upside linked to PIL's ROCE exceeding a certain threshold. Further, our strong credit ratings of AAA stable by CRISIL and CARE continues to have favorable refinancing and raising terms.

Next slide, please. Since acquisition in 2019, the Trust has followed a disciplined and investor-friendly distribution policy, returning nearly all available cash flows to investors year after year. Our average annual distribution has been in the range of INR15 to INR16 per unit. For H1 FY'27, we have distributed 100% of our net distributable cash flows, amounting to INR7.76 per unit, of which INR4.28 per unit is a return of capital and INR3.48 per unit is a return on capital.

Cumulatively, since acquisition and through September 2026, we have delivered INR64.03 per unit as a return on capital and INR56.02 per unit as a return of capital, which is about INR120 per unit in total. This demonstrates the steady and predictable nature of the Trust business model and cash flows.

I now pass back to Mr. Akhil Mehrotra, MD, EIT and PIL to take you through the next few slides.

Akhil Mehrotra: Thank you, Suchi. Moving to our growth story, which is underpinned by an irreplaceable and critical infrastructure. India remains one of the fastest growing economies with a real GDP per capita growth of about 6.5% expected in 2031, as you can see in this chart. This supports sustained growth in energy demand.

Natural gas share in India's energy mix is expected to increase from about 6% in FY25 to about 15% by FY30. And natural gas demand is projected to grow from about 195 MMSCMD in FY25 to 255 by FY30 and 476 MMSCMD by FY40.

The West Asia conflict has led to a renewed push for energy security with gas required to balance the grid and the government diversifying its LNG purchases. The Prime Minister has also announced the Samudra Manthan initiative to boost exploration and attract higher capital investment.

Supportive legislation, the unified one nation, one grid, one tariff policy and faster approvals with east right-of-way norms are accelerating the expansion of the national gas grid. There is also a strong push for PNG households, industry and transport, which will help improve pipeline utilization in future. As highlighted earlier, EIT is the only alternative to transport gas produced in the KG Basin to the key demand centers in the West.

Western India alone accounts to about 45% of India's natural gas demand, while the Eastern offshore holds about 30% of the 2P gas reserves, as you can see on the right side of the graph. PIL transports about 89% of the KG-basin gas production due to limited alternatives. As you

can see on the map, EIT carries 100% of the gas from D6 block of RL and BP and 100% of ONGC KG,-DWN 98/2 Cluster 2 blocks as well as Cluster 1 and 3 once production starts from there. We also carry about 30% of gas from ONGC's legacy field. New connections to the LNG terminal are also expected to boost gas volumes in future.

Next slide. Our growth is driven by rising KG Basin volumes and increasing connectivity with LNG terminals. The KG Basin holds about 30% of India's 2P gas reserves, which is about 139 BCM out of 461 BCM and domestic production from the basin has grown at a CAGR of 26% from the year 2019 to 2026. Volumes are expected to increase further with drilling activity and commissioning of new wells.

ONGC's upcoming offshore gas processing platform will bring more wells online, and ONGC plans to drill 50 identified new wells by 2028. RIL and BP continue to invest significantly in the basin with additional support from KG DWR 98/2 reserves and exploration by Cairn Oil and Gas.

On RIL and BP, PIL is connected to the Shell Hazira terminal and to the Dahej and Chhara terminals through GSPL supplying gas from the West Coast. Connecting to East Coast terminals will further boost PIL's gas volumes. Beyond these, we continue to closely track three potential growth avenues which we also discussed in our last call.

The first is Samudra Manthan which we talked of. Second is underground coal gasification and the third is compressed biogas. On compressed biogas, there is strong momentum under the SATAT scheme. Regulatory discussions for pipeline injection into the pipeline network are underway, and we have signed one tie-in agreement for the same.

'll walk you through these initiatives in detail in the next few slides. Samudra Manthan is an INR84,084 crores offshore oil and gas exploration scheme launched by the government in the month July 2026. The government proposes up to 50% financial support for offshore Category 2 and Category 3 exploration blocks capped at INR675 crores per exploration well.

It opens nearly 99% of India's Exclusive Economic Zone, roughly 1 million square km, which was previously restricted. So far, 172 exploration blocks covering nearly 3.8 lakh square kilometers have been awarded with committed investment of over USD4.3 billion by PSUs and private corporations.

The scheme aims to increase oil and gas production from about 62 MMTOE to 80 annually and reduce the crude imports, by about INR1 lakh crores annually. Increased exploration in the KG Basin directly benefits PIL as it is the key evacuation route for this gas.

Coming to underground coal gasification, India's thermal coal reserves are around 307 billion tons, of which 30% to 40% sits too deep for conventional mining. UCG helps unlock these reserves by converting coal in place into syngas, which can be upgraded to synthetic natural gas and piped to demand centers. SNG prices are expected to be more cost competitive than imported gas. Momentum is building. The draft UCG guidelines were issued in October 2025.

India's first UCG pilot is live at Kasta in Jharkhand. And in the month of April 2026, the first-ever UCG block auction was conducted with two developers selected. On a positive note, UCG blocks in the Southern states fall within the PIL's catchment area. One example of this is a proposed UCG project in Eluru District, Andhra Pradesh, as reported in the media in August 2026.

The project covers a resource base of about 3.13 billion tons of coal. A total expected investment of about INR2.73 lakh crores over a 30-year project life. The first phase of exploration and the pilot work is expected from Q3 of 2026 to Q4 of 2027, with development and commercial production to follow only if exploration findings support it.

Eluru is in Coastal Andhra Pradesh near the KG Basin where our pipelines begin. If the project produces syngas from 2030, it would add new domestic supply directly into our pipeline. With utilization at around 44% currently, our pipeline has ample space and capacity to take these additional volumes as and when they come.

And most of the incremental tariff income would flow through to the EIT as earnings. I would like to highlight that this is subject to exploration, viability and approval and we'll keep investors updated as this opportunity develops.

Next slide. Our leadership team combines deep and diversified expertise across oil and gas, power. And energy sector, with many of our leaders having held senior roles at leading global and Indian companies as you can see in the slide. Our management team is guided by an eminent board with diverse and accomplished backgrounds, balancing independent oversight with sponsor expertise and upholding the highest standards of governance.

We now move to the financial highlights for the first -- for the half year and I hand over to Mr. Mahesh Iyer, CFO of PIL, to take you through the next few slides. Mahesh.

Mahesh Iyer: Thank you, Akhil. Coming to our financial results for the half year, the slide presents H1 FY27 performance, that is April to September 2026, alongside full year FY26. The average volume transported in H1 FY27 was 37.48 MMSCMD, an increase of 8.8% over the FY26 average of 34.45 MMSCMD.

The realized tariff for the half year was INR82.9 per MMBTU, up 3.8% from INR79.9 per MMBTU in FY 26. This was achieved on the back of the revised tariff order from PNGRB effective 1st January 2026. Total consolidated income for H1 FY27 stood at INR21,844 million compared to and at INR 38,991 million for the full year FY26.

Operating expenses for the half year were INR13,984 million against INR23,252 million for FY26, excluding depreciation and amortization. Cash flow to EIT for the half year was INR5,143 million and net distributable cash flow at the EIT level was INR5,156 million. Out of this, EIT has distributed INR5,151 million, which is 100% of the NDCF, comprising INR2,841 million as return of capital and INR2,310 million as return on capital. This translates to distribution of INR7.76 per unit for H1 FY27. The enterprise value of EIT stands at INR1,18,918 million as on 31st March 2026

Next slide. EIT currently holds INR64,520 million in debt across 3 tranches of listed, rated, secured, redeemable, non-convertible debentures. Series 1 comprises of INR10,000 million maturing in March 2027. Series 2, has an equivalent amount maturing in March 2028, and Series 3 is of INR44,520 million maturing in March 2029. All are at the interest rate of 7.96% per annum, payable quarterly.

Our Series 1 debentures mature in March 2027, and we have a 3-month call option. We plan to refinance the same and are evaluating various options with the bankers.

Our debt-to-AUM ratio stands at 44.2% as on 30th September 2026, compared to 45.1% at the end of FY26. Debt will continue to be sized to maintain the net debt-to-AUM ratio in future years, ensuring regulatory compliance and a stable credit rating. This is further supported by our AAA stable ratings from CRISIL and CARE.

I now hand back to Mr. Akhil Mehrotra, MD, PIL & EnCap to take you through to the end of this presentation.

Akhil Mehrotra: Thank you, Mahesh. Coming to our social initiatives, during the half year our initiatives spanned 4 states, Maharashtra, Andhra Pradesh, Gujarat, and Assam. In education, we have completed 3 infrastructure projects across Maharashtra and Andhra Pradesh.

These include school and Anganwadi buildings, dining and cycle sheds for students, waterproofing and repairing, repainting with educational wall art, toilet blocks, and library and computer lab facilities.

They've also initiated Project Vidya Setu, which will help students in digital learning. In all, 704 students have been supported through our educational initiative in this half year. In relief measures, we deployed INR4.5 lakhs for flood relief in Gujarat and Assam, reaching 60 households and 20 students.

Next slide. Let me now conclude and summarize the discussion. To summarize, PIL is a critical link in India's natural gas grid, connecting KG Basin production on the east coast to demand centers in the west and the north. It is a key beneficiary of increased investment and gas production by RIL-ONGC in the KG Basin.

Proposed connection to LNG regasification terminals and underground coal gasification offers multiple opportunities to add incremental volumes in future. At the same time, the Trust enjoys strong downside protection to minimum guaranteed cash flows with any O&M or capex overrun beyond budget borne by RIL entity.

We have a track record of stable and consistent distribution since inception, and we are a Brookfield-sponsored Trust with high governance and safety standards. We are proud to announce that Pipeline Infrastructure Limited has received the prestigious British Safety Council Sword of Honour 2026 for safety standards, a testament to PIL's outstanding commitment to health and safety management system.

The Sword of Honour is awarded to organizations that demonstrate the highest standards in HSE practices, performance, and management. This recognition follows 5-star rating earned by P&L in British Safety Council's 5-star occupational health and safety audit earlier in this year in the month of July 2026.

This concludes our presentation, and now we open the call to take questions from the attendees.

Moderator: Thank you, members. We will now begin with the question-and-answer session. Anyone who wishes to ask the question may press star and then 1 on the touchstone telephone. If you wish to remove yourself from the question queue you may press star and 2. Participants are requested to use handsets while asking a question. Participants connected through webcasts, please use the raise hand option. Ladies and gentlemen, wait for a moment while the question queue assembles. We have the first question from the line of Deep Vakil from Bandhan AMC. Please go ahead.

Deep Vakil: Yes. Congratulations, sir, on a good set of numbers. Thanks for the opportunity. 2-3 questions. So, you had mentioned, I mean, broad guidance of around 34 to 35 mm SCMD for volume guidance for FY27.

So, assuming that H1 was, I mean, the latter half of H1 was too good, so would you, I mean, should we expect similar volumes or we can expect what happened in H1 to kind of stabilize in H2? Because I think, the LNG imports are also rising and the supplies from Qatar have also restored sharply. So any, any updates on that on the overall industry and volume guidance for FY27?

Akhil Mehrotra: So, Deep, I'll answer that and then you can ask other questions. Yes, the first half of this financial year has been better than what we had planned and last year. However, we believe that the current additional volumes which we got because of some trading activities may or may not happen in the second half.

But we'll still end the year with the same guidance which we say 34-35 in case even there are certain lower volumes which can happen for various reasons kind of. So my guidance would be we'll still end at par if not higher.

Deep Vakil: Okay, sure, sir. And there has been lately, I mean, recent circular by SEBI for InvITs to issue depositary receipts in the Gift City exchanges. So do we have any plan to explore that option? I mean, I know it's too early, but any thoughts around that, or how can it impact the industry or EIT per se with respect to liquidity?

Akhil Mehrotra: Okay. I think these are good things, but as EIT, we still not explored, but in future we'll definitely look at these opportunities.

Deep Vakil: Okay, and sir, you in the last call you had mentioned that broadly on the refinancing of the debt portion you will have some clarity in the H1 call. So, I understand the CFO mentioned that we are evaluating the options, but sir, how do you see amid current rising interest rate scenario and that, I mean, the capital markets are pretty, I mean, the yields have increased up significantly. So what, I mean, what are the options or when can we expect some clarity, sir?

Akhil Mehrotra: Yes, so I think we are working with banks and the market to evaluate and yes, you're right, the interest rate is hardening. We have a call option three months before March, so potentially we're exploring if December is the right time to go and refinance, but yes, looking at the current condition, there may be a little bit hardening of 20 basis points, 30 basis points on the debt which we can raise. Suchi, you want to add anything?

Suchibrata Banerjee: One thing, it's pretty volatile at this point of time and if you were monitoring it closely in the last two days, the rates have been coming down, right? So, we keep monitoring it and we try to minimize the rates as much as possible. So that's how we were working on it.

Akhil Mehrotra: I think we are just monitoring very actively now and I think you take the right interest of all the investors at the right time.

Deep Vakil: Sure, sir. Sir, and the incremental, how much hardening, I think you mentioned the 20 basis points,30 basis points, I think we raised that 7.96, as you have mentioned. So, what, I mean, incremental cost of debt, sir, broadly 8.5, 8.4 percent, very broad out, I mean, ballpark.

Akhil Mehrotra: It's very difficult to guide anything at this point, as Suchi said, even we have seen some very volatile markets, but we'll keep you guys informed. As I said, we'll try to do the best in interest of all investors.

Deep Vakil: Sir, and the last question before, sir, you've mentioned that there is one tie-in agreement that has been signed in the compressed biogas section of the growth. So, I mean, is it, I mean, how much volumes can it add or it is just the beginning, I mean, on the overall scheme of things or any objectives?

Akhil Mehrotra: Yes, this is just the beginning. We have signed the tie-in agreement and this gas should go in next six months, eight months. But these are very small volumes, maybe 0.05, 0.1 types aggregated. So the whole -- among all these opportunities, CBG will make a difference, but when it's aggregated over next few years.

Deep Vakil: Thank you for the opportunity. All the best. Thank you.

Moderator: Thank you. We will take the next question from the line of Suraj Agrawal from LGT Wealth India. Please go ahead.

Suraj Agrawal: Thank you for the opportunity. My question is on the nature of the payouts. So far, we have been doing the return of capital and the remainder portion comes out in the form of interest income. Is there an opportunity to change this nature of payout from interest income to, let's say, deference in the future, considering that deference are now getting more favorable tax treatment for REITs and INVITs?

Akhil Mehrotra: As of now, we'll continue with the current ratio of return on capital and off capital, but we take your views and we'll explore if there's certain benefits to the holders.

Suraj Agrawal: No immediate plans that you have thought of right now. The distribution will continue.

Akhil Mehrotra: Yes, that's right.

Suraj Agrawal: Thank you.

Moderator: Thank you. We have the next question from the line of Rajesh Kumar Bansal, an Individual Investor. Please go ahead.

Rajesh Kumar Bansal: Yes. Good evening, everybody. My question is, in the EGM held in October 25, it was approved to convert the Trust to a Public Investment Trust. Sir, may I know the current status of the same?

Akhil Mehrotra: So, what we have done is we put that on hold. Reason we were looking at conversion was liquidity demand from our investors. However, post some stake sale by Brookfield , we have seen that there's now enough liquidity, even more than some of the publicly listed Trust. So, as of now, there's no plan to go ahead with that.

Rajesh Kumar Bansal: Sir, I would like to slightly differ on this score. Although the volumes look high, if we see the absolute volume, that is fine. But if we see the number of underlying transactions, they are rarely 10, 20, 30, 40 a day, which are very few going by the size of the invoice. I think if we convert it to public, that will help in exploring the price discovery of the InvIT. Because going by that distribution, everything, the price is not reflecting the distribution being made by the Trust.

Akhil Mehrotra: I think valid point. We'll go back. We'll take your views and explore. But as of now, we just put that on hold. But thank you for your question.

Rajesh Kumar Bansal: Okay. Thank you, sir.

Moderator: Thank you. We have the next question from the line of Sambhav Shivrao, an Individual Investor. Please go ahead.

Sambhav Shivrao: Hi, good afternoon, everybody. I'm an individual investor. When I first saw the literature about the company, I got excited because we are getting somewhere around 20% to 21% every year, the dividend yield or the return distribution. But ever since -- telling my point of view, as an individual investor, because you have to put in minimum 25,000 units you have to purchase, for that it's around INR20 lakh to INR21 lakh, we have to procure and we have to gather some from somewhere and we have to invest.

Ever since we invested, the price is going down. Everything, the rest of the things like management of the company and management of the investors and the NDCF distribution and timely occurrence of all the units, absolutely fine. But why the price is going down? So that leaves us with negative returns over a period of time. Can anybody tell me about this? I'm an investor, so I'm more concerned about the return. Thank you.

Akhil Mehrotra: I think it's a good question. Two things I can assure the investors on the call. One, fundamentals of the company have not changed. And that's what as management we can assure you. Market has its own ways to react to prices. Obviously, one of them is in which the price gets corrected because of the return of capital. But this time it happened more. But you also track the market, certain corrections have happened, but these are market forces, which we don't control. We can assure investors that fundamentals of the business have not changed and they're intact.

Sambhav Shivdao: One last question. As a layman, I just wanted to ask you, what will happen at the end of the contract period with the reliance? Suppose it's next 10 years, the contract period ends, for example. So then what will happen? They will take over the business or what happened to the investors? What will happen to our money which we invested? Thank you.

Akhil Mehrotra: Yes. So the 13 years contract is balanced, if you can say that. At the end of this contract period, assuming we are not able to invest in any other growth portfolio as EIT other than PIL, this in which value will tend to become zero and the asset gets handed over to Reliance as per the contract.

Sambhav Shivdao: Okay. It becomes zero means we will not get anything after that? Investors will not be paid anything?

Mahesh Iyer: So you will be paid the entire capital amount, return of capital during the balance 13 years? Yes.

Akhil Mehrotra: You will get your money back during this period. Okay.

Sambhav Shivdao: No, no. Can you please explain it? Like for example, INR20 lakh I invested now and next 10 years, whatever money I get back, that's okay. But at the end of 10 years, this INR20 lakh also will be given back to me?

Mahesh Iyer: No. So basically the unit value, like if today the EIT stands at around say INR70, I am just giving an example. The value will be on an year-on-year basis paid back to the investor as return on or off capital, which we do on a quarterly basis. So unit value will decrease on an annual basis. Along with it, the relevant amount of return of capital will also be paid. So your money is coming back by the end of the 10 years?

Moderator: We have the next question from the line of Piyush Jain, an Individual Investor. Please go ahead.

Piyush Jain: I have two questions. One is that recently there was some notification on the website that the dividend will become tax free if the company has a new tax regime. I wanted to get an update on that. Are we still charging TDS on it or how -- what is the taxability status of the dividend? And the second one is that, like the previous investors were raising that since the lot size is very huge in this case, in our Trust case, the transactions are very few.

So when you say market forces are deciding this share price, I think it tends to get swayed by, since the volume is too less, I think it tends to get manipulated at times. So these are two set of questions and this is the answer I may ask?

Akhil Mehrotra: Piyush. We will reiterate on the second part of the question that we don't follow -- we can't control the market for the task. What we can control is the business and we assure again everyone that fundamentals are seen. On the tax first part, you can answer that. Dividend part…

Mahesh Iyer: As of now, Piyush, we continue to do the distribution through the Trust fund. As Akhil mentioned earlier, we will evaluate whether we can move to the dividend distribution. But that will be a future thing.

Piyush Jain: Okay, one more question that regarding the refinancing portion which we are working on, the Trust has to get somewhere around 2,000 million sort of debt to be refinanced in the next two years. In the rising interest rate scenario, have we done some simulation that how much would that impact on our P&L?

I think that was asked by someone but in case like we have already seen coupon of around 6.5 or something, if it moves up substantially on whatever portion we are going to refinance, how much impact is going to get on the P&L and specifically on the dividend which we are discussing.

Mahesh Iyer: So, Piyush, to answer the question, as you rightly mentioned that there is INR1,000 crores refinancing in March '27 and INR1000 crores in March '28. The big chunk of refinancing is coming up in '29. And so, there won't be a very significant impact due to the interest rate on the distribution in the near term.

Piyush Jain Yes, so we, we expect to sort of distribute per annum of both return off and on capital. This is your…

Mahesh Iyer: Yes, yes. We will continue.

Akhil Mehrotra: That's what we can expect.

Moderator: We have the next question from the line of Manish Behera from Shashwat Vriddhi.

Manish Behera: Yes. So, I have two questions. The first is the valuation report for this Q2. So, I was not able to find. So, probably you can help me if it has been published or will be published in due time. This is the first. The second question is on the debt repayment. So, let us say we have this 13 years of life, right, for the pipeline from 2026 to 2039. So, we are now refinancing most of the debt, INR6,500 crores, '27, 2029. So, I just wanted to see, so when this will be repaid, I mean, because it's 13 years life.

So, now you try to refinance it. So, probably I assume you will pay after 2032, start paying the debt. So, in that scenario, is it reasonable to assume that the dividend that you are paying, let's say, you divide into two parts, the first half, six and a half years, and the second part, six and a half years. So, the dividend will be more this time in this first half, and then the second half, the dividend will be much lesser because you have to make all these principal repayment of the debt.

Mahesh Iyer: So, Manish, to start with, I would request you to refer to our valuation report of March, Page number 48, which has a detailed loan repayment profile available, okay? Year-on-year, what amount we are planning to repay is part of that table. It will provide you a clear view on how we plan to do it.

On the first question which you asked on the valuation report for September '26, as per the SEBI regulations, we are not required to publish -- do a half-yearly valuation. So, we do it annually only. So, the next valuation will be done for financial year ending March '27. So, that will be available in the month of May on the EIT website.

Akhil Mehrotra: EIT website.

Mahesh Iyer: Pipelineinvit website.

Manish Beria: Okay. Yes. Thanks.

Moderator: Thank you. We have the next question from the line of Sudesh Mohanta, an Individual Investor. Please go ahead.

Sudesh Mohanta: Hi. Hello. Am I audible?

Moderator: Yes, sir, audible.

Sudesh Mohanta: Hello. Yes. So, I just needed some clarity that you gave in your financials to -- you gave us a book value and you gave us a fair value. This is on Page 12 of your standalone -- notes to your standalone accounts.

Now, March 26th, the difference was about INR1.20 between book value and fair value. As on September 26th, that has gone up by about, I think it's now the difference is about INR4, INR4.5. Essentially, because I think some asset value changes have happened. So, can you give us a clarity on what exactly is this? What is the difference between the fair value and the book value?

Mahesh Iyer: Okay. So, to start with, we have mentioned that we have not got a valuation done for September 26. And the fair value is based on the fair valuation…

Sudesh Mohanta: But I can see that figure on Page 12 of your…

Mahesh Iyer: Yes, but there is also a note on the same page below the table.

Sudesh Mohanta: Okay. No. What is the difference? How would you -- just as a layman, what would be the difference between these two values?

Management: So, the book value is coming from whatever is the historical book value coming in financial…

Sudesh Mohanta: Correct.

Management: In the fixed asset and all…

Sudesh Mohanta: Correct. Yes.

Management: Where enterprise value is being derived from the future cash flow after discounting the interest rate or discounting rate. So, that's why these two figures always be different.

Sudesh Mohanta: So, if I understand correctly, book value as on March 31, '26 was INR78.80. Less capital repair would be my current book value. Is that the right way to look at things?

Management: No. This is the asset side. So, the unit capital didn't fall under the liability side. So, this falls under the equity. And second is, whenever the fair value goes below the book value, then it means it will trigger the impairment. So, always book value have a different way…

Sudesh Mohanta: Sorry. I missed that. Sorry. Can you repeat that?

Management: Always book value comes through the historical cost, which is lying in the financial statement of entity, whereas fair value comes from the future cash flow discounted with whatever is the prevailing discounting price.

Sudesh Mohanta: Okay. So, this is not really affected by the return of capital?

Management: No.

Management: No.

Sudesh Mohanta: Okay. And my second question is, can you throw some color on these changes in payments paid to Reliance as per the pipeline usage agreement? I see a lot of increase, which is not commensurate with the increase in the top line. So, what am I missing there? Maybe it is -- is it part of the agreement or how does one read that?

Mahesh Iyer: So, basically that payment is to Reliance as you mentioned for providing security of cash flow. So, that amount, there is a mechanism which is enshrined in the contract to compute that amount. So, amount…

Sudesh Mohanta: Okay. How do I get clarity on that? Is there some model agreement or something which will give us some clarity in terms of how that variable will move?

Mahesh Iyer: See, that way, how it will move? So, as I said, the amount calculation methodology is part of the valuation report. So, from the revenue I derive. There is an amount which I am supposed to use for operating my pipeline and take care of my debt liabilities.

Over and above that, whatever amount we earn goes back to Reliance as Reliance upside. Now, this is computed on a quarterly basis, but the payment happens on an annual basis. So, you see accruals of our books in PIL as well as EIT, you will see the quarterly accrual of those.

Sudesh Mohanta: Okay. So, most of the upside which we get from evacuation from the Reliance fields will not capture the upside. Is that a right assessment?

Mahesh Iyer: No. See, you have to look at it. There are two, one upside is what is being paid to Reliance and one upside is what will accrue to EIT in future. Once we achieve the threshold ROC, which was mentioned by Akhil in his presentation of 15% to 18%. Right now, EIT has not hit that threshold. So, there is no upside to EIT.

Sudesh Mohanta: Okay. Got it.

Management: Yes…

Sudesh Mohanta: Okay.

Mahesh Iyer: An important trigger is that RIL upside has to occur for EIT upside to be in future. So, that event has occurred.

Sudesh Mohanta: So, where are we exactly at this moment on ROCE part?

Mahesh Iyer: I would request you to again refer to the valuation report, which has detailed year on…

Sudesh Mohanta: Okay. Thank you.

Moderator: Thank you. Ladies and gentlemen, the management will now address the written questions from the participants. Over to you, sir.

Akhil Mehrotra: This question is from Lakshmikant Revi. When do you plan to convert your public InvIT and what liquidity evaluation benefits are targeted for them?

So, I think I have answered that question earlier, but as of now that's on hold. So, I think we will continue with that stand. But we have taken investors view and we will explore.

Are there any concrete pipeline assets or platforms you are evaluating for acquisition and what returns would make a deal accretive for unit holders at the current valuation?

Obviously, as a management, we keep looking at opportunities to add more assets to this InvIT. We cannot disclose much what discussions will happen. However, one thing we always do that whichever assets get added, it will be value-added to my unit holders in future. But we are trying what we can do best in that way.

Let me see other questions. We are just looking at something different asked by somebody so that. The question on what is the long-term plan for repaying debt?

I think we have referred to the debt repayment schedule is there in Page 48 of the valuation report on the website. So, we encourage investors or unit holders to look at that.

I think we plan taking over a building additional pipeline.

Yes, we keep exploring. But any opportunity which is only value-accretive, we will only look at that. As of now, opportunities available are not very accretive because of the very high valuations in the market.

The sponsors, stake sale plan, what is the target stake? I think the sponsors keep looking at that.

But the as management will not like to comment on that. However, they keep doing the same.

The question on, please expand on coal gasification.

I think this is something new for India. I think the government and coal ministry is actively looking to gasify coal in the coal seams which are at a depth of 600 meters or more, which cannot be mined through conventional mining.

There are three, four states where these blocks are lying. One is Andhra, where our pipeline is. Another is Chhattisgarh. Third one is Orissa. A lot of developers are working on that. And we

expect in 3 years, 4 years, a huge quantity of gas to be available as syngas or natural gas from these coal blocks. But we keep guiding investors more on that and I hope to get more clarity.

So, this is just a developing story by another 6 months' time from now. Somebody has asked can I have quarterly.

Mahesh Iyer: The slide is available on the website. We would request you to please.

Akhil Mehrotra: Somebody has asked can I have quarterly profit and loss. You have skipped it, but the slides are available.

Mahesh Iyer: Yes. It is available on our website.

Akhil Mehrotra: So, on our website is there. So, please have a look at it.

Mahesh Iyer: Public listing, I think.

Akhil Mehrotra: So, you answered listing and asset acquisition questions. So, I will not repeat that. Again, there is a question, two questions from Kelvin and Vishnu Kumar on why the price of share is declining. As I said, fundamentals of business has not changed as we look at it. In fact, H1 volumes are much higher. However, I am still guiding that we end the year as volumes are guided. But again, markets do react to multiple forces which are external to us.

Mahesh Iyer: And by design, whenever we make return of capital payments during our quarterly distribution, the prices do adjust. I think the debt question we have responded. So, things are available in Page 48, right?

Akhil Mehrotra: Yes. Some people have asked that question. That is there. What happens to the asset in 2039 when PUA is over? For PIL the asset gets handed over back to the banks. I think we answered that in detail. Somebody has asked. So, this is done. We're okay. Are you planning to repay debt in the next 13 years? Yes, we are. And the details are available in the evaluation.

Mahesh Iyer: Page 48.

Akhil Mehrotra: Page 48, again. Question from Prof. Gandhi as per commitment by RIL, what minimum fund we shall receive till 2039? I think this is related to.

Mahesh Iyer: So, at the time of handover, RIL will take over the asset at a predefined value over the period. So, there will be some fund which will be paid to the unit owners.

Akhil Mehrotra: Again, there is a case, a question on Brookfield interest to review the asset. We do not comment on behalf of Brookfield.

Mahesh Iyer: Yes.

Akhil Mehrotra: Why CMP has resolved? As the same question -- Yes, same. I am just skipping the questions. Those are similar. How likely is the percent payout continue? Yes, as I said, we expect this to continue at INR15 to INR16 in the near future.

How is the Trust going to meet the debt obligations? Again, the cash flows and the debt repayment schedule is available to all of you, transparently to see in the evaluation report. And I encourage all of you to vote for that. There is a question on -- let us go back.

Mahesh Iyer: There is a question on whether KG Basin additional volume will help the Trust.

Akhil Mehrotra: Question on whether we'll benefit – will the Trust benefit from new discoveries offshore basin? Yes, definitely. Whenever these new discoveries happen in the East Coast, KG Basin, we are the only pipeline to react with that, as we have said that in the presentation, so I think we will benefit this. I think there is a question a little bit on returns, I think just to explain the fundamentals.

Mahesh Iyer: Units. So, as per this guidelines, units are a hybrid instrument and our instrument tends with more towards debt side. So, as you said, part of the payment being made is return of capital, the balance return on capital is something which you should look at, when you evaluate your results. That's it, Akhil.

Akhil Mehrotra: Okay. I think there is no more questions. So, thank you all. We are almost ending. There's 1 minute left. So, thank you all once again for joining us and for your continued Trust in EIT. We sincerely value our partnership and look forward to strengthening further in future years ahead.

As we know, the Festival of Lights is approaching, the entire EIT team extends advanced Diwali wishes to all of you and your families. May the coming festivities bring you prosperity, good health, and continued success. So, thank you very much and thank you for joining us today.

Moderator: Thank you, members of the management. On behalf of Energy Infra Trust Limited, we conclude this conference. Thank you everyone for joining with us today and you may now disconnect your lines.