ENCAP INVESTMENT MANAGER PRIVATE LIMITED

CIN: U67190MH2010PTC202800
Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Tel No.: 91 22 3501 8000 | **Email:** compliance@pipelineinvit.com

November 5, 2026

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

Sub.: **Outcome of the meeting of Board of Directors of EnCap Investment Manager Private Limited ("Manager/Company") (Investment Manager of Energy Infrastructure Trust) held on November 5, 2026**

Ref.: **(1) Energy Infrastructure Trust (Scrip Code 542543)**
(2) Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with applicable SEBI circular(s)

Sir/Madam,

In continuation to our intimation dated October 29, 2026 and pursuant to Regulation 23(6) and other applicable provisions, if any, of Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 ("SEBI InvIT Regulations") as amended, read with circulars and guidelines issued thereunder from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") and other applicable laws, we wish to inform you that the Board of Directors ("Board") of the Manager, acting as an Investment Manager to Energy Infrastructure Trust ("Trust") at its meeting held on Thursday, November 5, 2026, has, inter-alia, considered and approved:

1. basis the recommendation of the Audit Committee, the unaudited Standalone and Consolidated Financial Results of the Trust for the quarter and half year ended September 30, 2026 along with the limited review report issued by the Statutory Auditors thereon (enclosed as **Annexure 1**).

The meeting commenced at 10.45 a.m. and concluded at 11.10 a.m.

Further, the said outcome 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: 2026.11.05 11:26:48 +05'30'

Ankitha Jain
Company Secretary & Compliance Officer
Membership No.: A36271

CC: **Axis Trustee Services Limited** ("Trustee of the Trust")
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India

Annexure 1

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center,
Tower 3, 31st Floor,
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 22 6185 6000
Fax: +91 22 6185 4101

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To
The Board of Directors of
EnCap Investment Manager Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Energy Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Energy Infrastructure Trust** (the "InvIT" or "Trust") for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements (as explained in paragraph 5 below), in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of



InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation" in order to comply with the InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
UDIN: 26119925RBDPJ49490

Place: Navi Mumbai
Date: November 05, 2026

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust

Principal place of business : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com
(SEBI Registration Number: IN/InvIT/18-19/00008)

I. STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores except per unit data)

Sr.	Particulars	Quarter ended			Half year ended		Year ended
		Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**INCOME**						
	Interest Income						
	Interest on investment in Non-Convertible Debentures of SPV	118.09	121.83	128.08	239.92	260.07	502.49
	Interest on Fixed Deposits	-	-	-	-	0.04	0.04
	Other Income	0.08	0.12	0.05	0.20	0.05	0.44
	Fair value Gain/(Loss) on investment in Non-Convertible Debentures of SPV, measured at FVTPL	(9.06)	(85.91)	(64.98)	(94.97)	70.47	(16.14)
	Total Income	**109.11**	**36.04**	**63.15**	**145.15**	**330.63**	**486.83**
II.	**EXPENSES**						
	Fair value loss of put option	0.17	0.09	0.21	0.26	0.26	0.50
	Fair value loss of call option	7.44	5.42	6.19	12.86	11.05	23.27
	Other Expenses (Refer note 6)	2.31	2.18	5.24	4.49	9.35	18.74
	Total Expenses	**9.92**	**7.69**	**11.64**	**17.61**	**20.66**	**42.51**
III.	**Profit for the period before Income Tax (I-II)**	**99.19**	**28.35**	**51.51**	**127.54**	**309.97**	**444.32**
IV.	**Tax Expenses**						
	Current Tax	0.03	0.10	0.02	0.13	0.04	0.16
	Deferred Tax	-	(0.05)	0.01	(0.05)	-	0.05
	Total Tax Expenses	**0.03**	**0.05**	**0.03**	**0.08**	**0.04**	**0.21**
V.	**Profit for the period after Income Tax (III-IV)**	**99.16**	**28.30**	**51.48**	**127.46**	**309.93**	**444.11**
VI.	**Items of other Comprehensive Income**	-	-	-	-	-	-
VII.	**Total Comprehensive Income for the period (V+VI)**	**99.16**	**28.30**	**51.48**	**127.46**	**309.93**	**444.11**
VIII.	**Earnings per unit (Not Annualised)**						
	- Basic (in Rs.)	1.49	0.43	0.78	1.92	4.67	6.69
	- Diluted (in Rs.)	1.49	0.43	0.78	1.92	4.67	6.69

ENERGY INFRASTRUCTURE TRUST

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust

II. STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	As at		
	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Audited
ASSETS			
Non-Current Assets			
Investment in Subsidiary	50.00	50.00	50.00
Financials Assets			
Investments	4,466.77	5,214.48	4,856.97
Other Financial Assets	0.65	1.15	0.91
Income tax assets (net)	0.60	0.58	0.67
Total Non-Current Assets	4,518.02	5,266.21	4,908.55
Current Assets			
Financial Assets			
Investments	476.17	434.89	463.89
Cash and Cash Equivalents	0.32	0.13	0.64
Other Current Assets	0.50	0.23	0.69
Total Current Assets	476.99	435.25	465.22
Total Assets	4,995.01	5,701.46	5,373.77
EQUITY AND LIABILITIES			
Equity			
Unit Capital	6,640.00	6,640.00	6,640.00
Distribution - Repayment of Capital	(3,719.82)	(3,168.14)	(3,435.69)
Other Equity			
Retained earnings	1,922.54	2,095.70	2,026.08
Total Unit Holders' Equity	4,842.72	5,567.56	5,230.39
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Other Financial Liabilities	151.39	126.31	138.53
Deferred tax liabilities	0.01	0.01	0.06
Total Non-Current Liabilities	151.40	126.32	138.59
Current Liabilities			
Financial Liabilities			
Trade Payables			
Total outstanding dues of Micro Enterprises and Small Enterprises	-	-	0.00
Total outstanding dues of creditors others than micro enterprises and small enterprises	0.85	7.19	4.65
Other Current Liabilities	0.04	0.39	0.14
Total Current Liabilities	0.89	7.58	4.79
Total Liabilities	152.29	133.90	143.38
Total Equity and Liabilities	4,995.01	5,701.46	5,373.77

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
III. STATEMENT OF STANDALONE CASH FLOWS

(Rs. in Crores)

Particulars	Half year ended		Year ended
	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax for the period	127.54	309.97	444.32
Adjustments for:			
Fair Value loss/(gain) on Non Convertible Debenture measured at FVTPL	94.97	(70.47)	16.14
Fair value measurement loss on put option	0.26	0.26	0.50
Fair value measurement loss on call option	12.86	11.05	23.27
Interest income on Non convertible debentures (Net)	(239.92)	(260.07)	(502.49)
Interest income on Fixed Deposit	-	(0.04)	(0.04)
Gain on sale of Current Investments	(0.17)	(0.03)	(0.30)
Fair value (gain)/loss on current investments measured at fair value through profit or loss	(0.03)	(0.02)	(0.14)
Operating cash flows before movements in working capital	(4.49)	(9.35)	(18.74)
(Increase)/Decrease in Other Current Assets	0.19	(0.22)	(0.68)
Increase/(Decrease) in Trade Payables	(3.80)	6.39	3.85
Increase/(Decrease) in Other Current Liabilities	(0.10)	0.11	(0.14)
Cash used in Operations	(8.20)	(3.07)	(15.71)
Less : Income Taxes paid	(0.06)	(0.42)	(0.63)
Net Cash used in Operating Activities	(8.26)	(3.49)	(16.34)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Redemption / Principal repayment received on Non convertible debentures of SPV	226.56	206.83	413.50
Expenditure Component Sweep (ECS) received from SPV	57.57	61.53	122.41
Interest received on investment in debentures (Net)	230.09	276.40	502.49
Fixed Deposits placed with banks	-	-	(9.40)
Fixed Deposits with banks redeemed	-	-	9.40
Proceeds from disposal of current investments	27.97	15.90	48.64
Purchase of Current Investments	(19.12)	(15.96)	(57.63)
Interest income received on Fixed Deposit with banks	-	0.04	0.04
Net Cash generated from Investing Activities	523.07	544.74	1,029.45
C. CASH FLOW FROM FINANCING ACTIVITIES			
Return of Capital to Unit holders	(284.13)	(268.36)	(535.91)
Return on Capital to Unit holders	(231.00)	(272.91)	(476.71)
Distribution of Miscellaneous income to Unit holders	-	-	-
Net Cash used in Financing Activities	(515.13)	(541.27)	(1,012.62)
Net Increase/(Decrease) in Cash and Cash Equivalents	(0.32)	(0.02)	0.49
Cash and cash equivalents at beginning of year	0.64	0.15	0.15
Cash and cash equivalents at end of year	0.32	0.13	0.64

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

IV. STATEMENT OF STANDALONE CHANGES IN UNITHOLDERS' EQUITY

A. UNIT CAPITAL

(Rs. in Crores)

Particulars	Balance as at March 31, 2026	Units issued / (redeemed) during the half year ended September 30, 2026	Balance as at September 30, 2026
Unit Capital	6,640.00	-	6,640.00

(Rs. in Crores)

Particulars	Balance as at March 31, 2025	Units issued / (redeemed) during the half year ended September 30, 2025	Balance as at September 30, 2025
Unit Capital	6,640.00	-	6,640.00

(Rs. in Crores)

Particulars	Balance as at March 31, 2025	Units issued / (redeemed) during the year ended March 31, 2026	Balance as at March 31, 2026
Unit Capital	6,640.00	-	6,640.00

B. DISTRIBUTION – REPAYMENT OF CAPITAL

(Rs. in Crores)

Particulars	Balance as at March 31, 2026	Distribution - Return of Capital to unitholders for the half year ended September 30, 2026 [1]	Balance as at September 30, 2026
Distribution – Repayment of Capital	(3,435.69)	(284.13)	(3,719.82)

(Rs. in Crores)

Particulars	Balance as at March 31, 2025	Distribution - Return of Capital to unitholders for the half year ended September 30, 2025 [1]	Balance as at September 30, 2025
Distribution – Repayment of Capital	(2,899.78)	(268.36)	(3,168.14)

(Rs. in Crores)

Particulars	Balance as at March 31, 2025	Distribution - Return of Capital to unitholders for the year ended March 31, 2026 [1]	Balance as at March 31, 2026
Distribution – Repayment of Capital	(2,899.78)	(535.91)	(3,435.69)

[1] Return of capital as per NDCF is approved by Investment Manager. Refer Statement of Net Distributable Cash Flows (NDCFs).

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
IV. STATEMENT OF STANDALONE CHANGES IN UNITHOLDERS' EQUITY

C. OTHER EQUITY

(Rs. in Crores)

Particulars	Retained Earnings	Other Comprehensive Income	Total
Balance as at the beginning of the reporting year i.e. April 1, 2026	**2,026.08**	**-**	**2,026.08**
Total Comprehensive Income for the period	**127.46**	**-**	**127.46**
Return on Capital[(2)]	**(231.00)**	**-**	**(231.00)**
Balance as at the end of the reporting period i.e. September 30, 2026	**1,922.54**	**-**	**1,922.54**
Balance as at the beginning of the reporting period i.e. April 1, 2025	2,058.68	-	2,058.68
Total Comprehensive Income for the period	309.93	-	309.93
Return on Capital[(2)]	(272.91)	-	(272.91)
Balance as at the end of the reporting period i.e. September 30, 2025	**2,095.70**	**-**	**2,095.70**
Balance as at the beginning of the reporting year i.e. April 1, 2025	2,058.68	-	2,058.68
Total Comprehensive Income for the year	444.11	-	444.11
Return on Capital[(2)]	(476.71)	-	(476.71)
Balance as at the end of the reporting year i.e. March 31, 2026	**2,026.08**	**-**	**2,026.08**

[(2)]Return on capital distributed during the year as per NDCF duly approved by Investment Manager, which include interest income. Refer Statement of Net Distributable Cash Flows (NDCFs).

ENERGY INFRASTRUCTURE TRUST

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust

V. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(2.45)	(5.81)	(1.32)	(8.26)	(3.49)	(16.34)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	257.67	256.55	272.88	514.22	544.76	1,038.40
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	0.08	0.23	0.04	0.31	0.09	0.36
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-
• Applicable capital gains and other taxes	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds	-	-	-	-	-	-
• Directly attributable transaction costs	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

V. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
Net Distributable Cash Flows at Trust Level	**255.30**	**250.97**	**271.60**	**506.27**	**541.36**	**1,022.42**

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Distributable Cash Flows at Trust Level	255.30	250.97	271.60	506.27	541.36	1,022.42
Add: NDCF withheld in line with the InvIT Regulations in earlier periods (<=10%)	-	9.32	-	9.32	0.81	0.81
Net Distributable Cash Flows including Surplus Cash at Trust Level	**255.30**	**260.29**	**271.60**	**515.59**	**542.17**	**1,023.23**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

V. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

* Includes advances from Pipeline Infrastructure Limited (SPV) in respect of Expenditure Component Sweep (ECS) as below -

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Advance from SPV Expenditure Component Sweep (ECS)	28.00	29.57	30.11	57.57	61.53	122.41

ECS is the amount being received by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance and is adjusted against Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04% p.a. Further, the total cumulative ECS received by the Trust from the SPV is Rs. 1,186.47, Rs. 1,128.91 and Rs. 1,068.03 crore as on September 30, 2026, March 31, 2026 and September 30, 2025, respectively, which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the Debenture Trust Deed.

The NDCFs, as above, are distributed as follows:

(Rs. in Crores)

Particulars	Return of Capital	Return on Capital	Miscellaneous Income	Total
July 16, 2026 to July 18, 2026	141.90	112.94	-	**254.84**
April 17, 2026 to April 20, 2026	142.23	118.06	-	**260.29**
Total for the half year ended September 30, 2026	**284.13**	**231.00**	-	**515.13**

(Rs. in Crores)

Particulars	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	**270.58**
July 16, 2025 and July 17, 2025	134.09	136.60	-	**270.69**
Total for the half year ended September 30, 2025 (a)	**268.36**	**272.91**	-	**541.27**
October 15, 2025 to October 20, 2025	134.42	125.54	-	**259.96**
January 12, 2026 to January 13, 2026	133.13	78.26	-	**211.39**
Total for the half year ended March 31, 2026 (b)	267.55	203.80	-	**471.35**
Total for the year ended March 31, 2026 (a+b)	**535.91**	**476.71**	-	**1,012.62**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

VI. STANDALONE STATEMENT OF NET ASSTES AT FAIR VALUE AND STANDALONE STATEMENT OF TOTAL RETURNS AT FAIR VALUE

Disclosures pursuant to para 4.2.6 and para 4.2.7 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

A) Standalone Statement of Net Assets at Fair Value

(Rs. in Crores except per unit data)

Particulars	As at					
	Sep 30, 2026		Sep 30, 2025		March 31, 2026	
	Unaudited		Unaudited		Audited	
	Book value	Fair value	Book value	Fair value	Book value	Fair value
A. Total Assets[2]	4,995.01	5,310.82	5,701.46	5,780.14	5,373.77	5,464.66
B. Total Liabilities[1]	152.29	152.29	133.90	133.90	143.38	143.38
C. Net Assets (A-B)	4,842.72	5,158.53	5,567.56	5,646.24	5,230.39	5,321.28
D. Less: Non-Controlling Interest	-	-	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	4,842.72	5,158.53	5,567.56	5,646.24	5,230.39	5,321.28
F. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40	66.40	66.40
G. NAV (E/F) per unit in Rs.	72.93	77.69	83.85	85.03	78.77	80.14

[1] The book value and fair value of liabilities are as reflected in the Balance Sheet

[2] Breakup of Fair Value of assets:

(Rs. in Crores)

Particulars	As at		
	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Audited
Fair Value of Investment in Equity shares and Non Convertible Debentures (NCDs) of SPV	5,307.06	5,777.54	5,451.67
Add: Other Assets	3.76	2.60	12.99
Fair Value of InvIT Assets	**5,310.82**	**5,780.14**	**5,464.66**

Note: The Trust has investment in only one SPV i.e. PIL. The reconciliation of Enterprise value of the SPV as determined by the Independent Valuer and the Fair Value of assets is given in consolidated financial results.

B) Standalone Statement of Total Returns at Fair Value

(Rs. in Crores)

Particulars	Half year ended		Year ended
	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Audited
Total Comprehensive Income (As per the Statement of Profit and Loss)	127.46	309.93	444.11
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income[3]	224.92	11.41	23.62
Total Return	**352.38**	**321.34**	**467.73**

[3] Fair value of assets and other changes in fair value for the period then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations. (Also refer footnote 3 of the Consolidated Statement of Net Assets at Fair Value included in consolidated financial results of the Trust.)

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

1 Energy Infrastructure Trust ("Trust"/"InvIT"/"EIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Standalone Financial Results of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.

The Trust has investment in one SPV (its subsidiary, Pipeline Infrastructure Limited). Pipeline Infrastructure Limited's ("PIL" / "the SPV") activities comprise of transportation of natural gas through pipeline in certain states in India.

The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd., a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The principal place of Business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to EnCap Investment Manager Private Limited from Brookfield India Infrastructure Manager Private Limited w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

2 The Standalone Financial Results comprises of the Standalone Statement of Profit and Loss, Standalone Statement of Assets and Liablities, Standalone Statement of Cash Flows, Standalone Statement of Changes in Unitholders' Equity, Statement of Net Distributable Cash Flows (NDCF) at the Trust Level, Standalone Statement of Net Assets at Fair Value and Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required by Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI Master Circular") of Energy Infrastructure Trust ("Standalone Financial Results").

The above Standalone Financial Results has been reviewed by Audit Committee and approved by the Board of Directors of EnCap Investment Manager Private Limited, acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on November 05, 2026.

3 The Standalone Financial Results have been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with Chapter 4 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, to the extent not inconsistent with the InvIT Regulations (refer note 4 below on presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 – Financial Instruments: Presentation).

4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

5 The Board of Directors of the Investment Manager have declared below distribution during the half year ended September 30, 2026 as follows:

(Rs. per Unit)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
April 10, 2026	April 17, 2026 to April 20, 2026	2.1420	1.7780	-	3.9200
July 10, 2026	July 16, 2026 to July 18, 2026	2.1371	1.7009	-	3.8380

Subsequent to September 30, 2026 and upto the date of this financial results, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Rs. per Unit)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
October 09, 2026	October 15, 2026 to October 21, 2026	2.1417	1.7413	-	3.8830

(Rs. in Crores)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
October 09, 2026	October 15, 2026 to October 21, 2026	142.21	115.62	-	257.83

6 Breakup of other expenses is as follows -

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Valuation Expenses	0.08	0.09	0.28	0.17	0.36	0.52
Payment to Auditors	0.25	0.32	1.24	0.57	3.68	4.49
Project Management Fees	0.45	0.44	0.45	0.89	0.89	1.77
Investment Management Fees	0.71	0.71	0.71	1.42	1.42	2.83
Trustee Fee	0.11	0.10	0.16	0.21	0.21	0.41
Custodian Fees	0.06	0.06	0.08	0.12	0.16	0.30
Legal & Professional fees	0.60	0.41	2.28	1.01	2.54	8.23
Shared Services expenses	0.01	0.02	0.01	0.03	0.03	0.06
Listing Fee	0.03	0.03	0.03	0.06	0.06	0.12
Bank Charges	0.01	-	0.01	0.01	0.00	0.01
Duties, Rates and Taxes	-	-	0.00	-	0.00	-
Miscellaneous Expenses	-	-	0.00	-	0.00	-
Total	**2.31**	**2.18**	**5.24**	**4.49**	**9.35**	**18.74**

In above table, amount of Rs. 0.00 Crore represents less than Rs. 50,000 during the periods.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on October 23, 2026.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on October 22, 2026.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on October 23, 2026 and October 22, 2026 respectively. There is no revision in the credit ratings.

8 The Trust's activities comprise of owning and investing in Infrastructure SPV (its subsidiary - Pipeline Infrastructure Limited) to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Trust.

9 There is no change in the accounting policies during the period under consideration.

10 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term (20 years from March 22, 2019 i.e. March 22, 2039) or occurrence of certain events, as mentioned in the Shareholders and Options Agreement, for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower. Further, the Trust also has the right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after the specific term or occurrence of certain events, as mentioned in the Shareholders and Options Agreement, for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

11 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

12 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

13 **Statement of Earnings per unit**

Particulars	Quarter ended			Half year ended		Year ended
	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Profit for the period (Rs. in Crores)	99.16	28.3	51.48	127.46	309.93	444.11
Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40	66.40	66.40
Earnings per unit (Basic and Diluted) (in Rs. Per unit)	1.49	0.43	0.78	1.92	4.67	6.69

14 Contingent liabilities and commitments as at September 30, 2026, March 31, 2026 and September 30, 2025 are Nil.

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ENERGY INFRASTRUCTURE

Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

Standalone Statement of Related Party Disclosures

Disclosure of transactions and balances with related parties as per SEBI InvIT Regulations and Ind AS 24 as given below -

i. List of Related Parties as per the requirements of Ind AS 24 - "Related Party Disclosures"

Ultimate Holding Company	Brookfield Corporation
Parent and Sponsor	Rapid Holdings 2 Pte. Ltd.
Subsidiary	Pipeline Infrastructure Limited
Key Managerial Personnel of the Investment Manager (EnCap Investment Manager Private Limited)	Mr. Akhil Mehrotra - Managing Director Mr. Suchibrata Banerjee - Chief Financial Officer Ms. Ankitha Jain - Company Secretary and Compliance Officer (effective January 09, 2025)

ii. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor)
EnCap Investment Manager Private Limited (Investment Manager)
ECI India Managers Private Limited (Project Manager)
Axis Trustee Services Limited (Trustee)

B) Directors of the parties to the Trust specified in (i) and (ii)A above

(i) **ECI India Managers Private Limited**
Mr. Darshan Vora
Ms. Puja Tandon (upto June 02, 2025)
Mr. Varun Saxena (effective June 02, 2025)

(ii) **EnCap Investment Manager Private Limited**
Mr. Prateek Shroff
Mr. Arun Balakrishanan
Mr. Akhil Mehrotra
Mr. Chaitanya Pande
Mr. Varun Saxena
Ms. Kavita Venugopal

(iii) **Rapid Holdings 2 Pte. Ltd**
Mr. Liew Yee Foong
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Ms. Tan Jin Li, Alina

(iv) **Axis Trustee Services Limited**
Mr. Prashant Joshi (upto April 14, 2026)
Mr. Arun Mehta (upto May 10, 2026)
Mr. Parmod Kumar Nagpal
Mr. Rahul Choudhary
Mr. Bipin Kumar Saraf (effective April 11, 2025)
Mr. Sudipto Nag (effective April 16, 2026)
Mr. Vipul Mehrotra (effective June 24, 2026)

ENERGY INFRASTRUCTURE

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Energy Infrastructure Trust

VII. Notes to Unaudited Standalone Financial Results

Standalone Statement of Related Party Disclosures

iii. Transactions with related parties during the period

(Rs. in Crores)

			Quarter ended			(Rs. in Crores except per unit		Year ended
Sr. no.	Particulars	Relations	Sep 30, 2026	June 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Interest Income** Pipeline Infrastructure Limited	Subsidiary	118.09	121.83	128.08	239.92	260.07	502.49
2	**Trustee Fee** Axis Trustee Services Limited	Trustee	0.11	0.10	0.16	0.21	0.21	0.41
3	**Investment Manager Fee** EnCap Investment Manager Private Limited	Investment Manager	0.71	0.71	0.71	1.42	1.42	2.83
4	**Return of Unit Capital** Rapid Holdings 2 Pte. Ltd	Sponsor	40.07	55.19	100.57	95.26	201.27	313.37
5	**Reimbursement of expenses (Director sitting fees)** EnCap Investment Manager Private Limited	Investment Manager	0.21	0.25	0.26	0.46	0.43	0.90
6	**Project Management fee** ECI India Managers Private Limited	Project Manager	0.45	0.44	0.45	0.89	0.89	1.77
7	**Return on Unit Capital** Rapid Holdings 2 Pte. Ltd.	Sponsor	31.89	45.81	102.45	77.70	204.68	290.07
8	**Reimbursement of expenses** Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	-	-	-	1.56
9	**Amount received towards expenditure component sweep** Pipeline Infrastructure Limited	Subsidiary	28.00	29.57	30.11	57.57	61.53	122.41
10	**Repayment of NCD** Pipeline Infrastructure Limited	Subsidiary	113.90	112.66	103.98	226.56	206.83	413.50
11	**Shared Services - Rent** Pipeline Infrastructure Limited	Subsidiary	0.01	0.02	0.01	0.03	0.03	0.06

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

iv. Outstanding balances as at year end

(Rs. in Crores)

Sr. No	Particulars	Relation	As at		
			Sep 30, 2026	Sep 30, 2025	March 31, 2026
			Unaudited	Unaudited	Audited
1	**Trade Payables**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	1.33
	ECI India Managers Private Limited	Project	0.06	0.71	0.81
	EnCap Investment Manager Private Limited	Investment	0.22	1.13	0.22
	Axis Trustee Services Limited	Trustee	-	0.21	-
2	**Unit Capital, net of 'Distribution - Repayment of Capital'**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	824.60	1,454.63	1,246.50
3	**Non Convertible Debentures at Fair value through Profit and Loss (FVTPL)****				
	Pipeline Infrastructure Limited	Subsidiary	4,940.60	5,647.71	5,309.87
3	**Investment in Equity Shares**				
	Pipeline Infrastructure Limited	Subsidiary	50.00	50.00	50.00

** Expenditure Component Sweep (ECS) is the amount being received (Rs. 1,186.47 Crore, Rs. 1,068.02 Crore and Rs. 1,128.90 Crore as on Sep 30, 2026, Sep 30, 2025 and March 31, 2026 respectively) by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance, in accordance with Debenture Trust Deed, and is adjusted against Non-Convertible Debentures, which are measured at FVTPL. This will be adjusted from the future NCD payments from PIL to Trust along with interest at the rate of 6.04% p.a. in accordance with the Debenture Trust Deed.





Energy Infrastructure Trust
VII. Notes to Unaudited Standalone Financial Results

For and on behalf of the Board of Directors of
EnCap Investment Manager Private Limited
(as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra
Managing Director of EnCap Investment Manager Private Limited
DIN : 07197901

Suchibrata Banerjee
Chief Financial Officer of EnCap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private Limited
ACS No. 36271

Date : November 05, 2026
Place : Navi Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE

Deloitte
Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To
The Board of Directors of
EnCap Investment Manager Private Limited (The "Investment Manager")
(Acting in capacity as the Investment Manager of Energy Infrastructure Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Energy Infrastructure Trust** ("the Parent") and its subsidiary Pipeline Infrastructure Limited (together referred to as the "Group"), for the quarter and half year ended September 30, 2026 (the "Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, including any guidelines, circulars, and master circulars issued thereunder (together referred to as the "InvIT Regulations").

2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, the InvIT Regulations and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements ("SRE") 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the Statement.

   We have also performed procedures in accordance with Regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.

4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing

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over certain Ind AS requirements (as explained in paragraph 5 below), in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to Note 4 of the accompanying Statement, which describes the presentation and classification of "Unit Capital" as "Equity" rather than as a compound financial instrument under the applicable requirements of Ind AS 32 – "Financial Instruments: Presentation", in order to comply with the InvIT Regulations. Our conclusion on the Statement is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Rajendra

Rajendra Sharma
Partner
(Membership No. 119925)
UDIN : 26119925OJZZW13378

Place: Navi Mumbai
Date: November 05, 2026



Energy Infrastructure Trust

Principal place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com
(SEBI Registration Number: IN/InvIT/18-19/00008)

I. STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

(Rs. in Crores except per unit data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I.	**INCOME**						
	Revenue from Operations	1,053.17	1,090.38	916.71	2,143.55	1,881.75	3,817.13
	Interest Income	7.56	4.74	6.39	12.30	11.07	29.87
	Other Income	13.03	15.54	7.65	28.57	22.93	52.12
	Total Income	**1,073.76**	**1,110.66**	**930.75**	**2,184.42**	**1,915.75**	**3,899.12**
II.	**EXPENSES**						
	Employee Benefits Expenses	10.63	13.14	8.87	23.77	17.60	41.40
	Finance Costs	129.96	128.50	129.76	258.46	258.59	515.67
	Depreciation and Amortisation Expense	225.32	229.23	229.37	454.55	458.80	916.44
	Fair value loss of put option	0.17	0.09	0.21	0.26	0.26	0.50
	Fair value loss on call option	7.44	5.42	6.19	12.86	11.05	23.27
	Upside Expenses as per Pipeline Usage Agreement (PUA) (Refer Note 15)	422.45	515.96	330.22	938.41	721.78	1,466.09
	Other Expenses (Refer Note 16)	211.37	224.82	201.45	436.19	391.39	817.69
	Total Expenses	**1,007.34**	**1,117.16**	**906.07**	**2,124.50**	**1,859.47**	**3,781.06**
III.	**Profit / (Loss) for the period before tax (I-II)**	**66.42**	**(6.50)**	**24.68**	**59.92**	**56.28**	**118.06**
IV.	**Tax Expenses**						
	Current Tax	0.03	0.10	0.02	0.13	0.04	0.16
	Deferred Tax	-	(0.05)	0.01	(0.05)	-	0.05
	Total Tax Expense	**0.03**	**0.05**	**0.03**	**0.08**	**0.04**	**0.21**
V.	**Profit for the period after tax (III-IV)**	**66.39**	**(6.55)**	**24.65**	**59.84**	**56.24**	**117.85**
VI.	**Items of other Comprehensive Income**						
(a)	Item that will not be reclassified to profit or loss			-		-	
	Actuarial gain/ (loss) during the period	0.03	0.03	(0.03)	0.06	(0.19)	0.12
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss)	**0.03**	**0.03**	**(0.03)**	**0.06**	**(0.19)**	**0.12**
VII.	**Total Comprehensive Income (Loss) for the period (V+VI)**	**66.42**	**(6.52)**	**24.62**	**59.90**	**56.05**	**117.97**
	Profit / (Loss) for the period attributable to:						
	Unit holders of the Trust	66.39	(6.55)	24.65	59.84	56.24	117.85
	Non- Controlling Interest	-	-	-	-	-	-
	Total Comprehensive Income / (Loss) attributable to:						
	Unit holders of the Trust	66.42	(6.52)	24.62	59.90	56.05	117.97
	Non- Controlling Interest	-	-	-	-	-	-
	Earnings per unit (Not annualised)						
	- Basic (in Rs.)	1.00	(0.10)	0.37	0.90	0.85	1.77
	- Diluted (in Rs.)	1.00	(0.10)	0.37	0.90	0.85	1.77

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

II. STATEMENT OF CONSOLIDATED ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

(Rs. in Crores)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited	Audited
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	9,161.01	9,923.26	9,541.22
Capital Work-in-Progress	7.84	39.37	28.41
Goodwill	40.40	40.40	40.40
Other Intangible Assets	1,252.19	1,354.01	1,302.09
Intangible Assets Under Development	-	1.15	-
Financial Assets			
Other Financial Assets	4.16	8.65	8.16
Income Tax Asset (Net)	15.98	31.00	24.14
Other Non-Current Assets	5.28	7.64	7.62
Total Non-Current Assets	**10,486.86**	**11,405.48**	**10,952.04**
Current Assets			
Inventories	300.14	265.34	245.56
Financial Assets			
Investments	559.38	403.47	365.63
Trade Receivables	257.46	143.69	153.21
Cash and Cash Equivalents	767.50	430.23	829.98
Other Bank Balances	30.40	197.97	55.62
Other Financial Assets	7.84	35.49	30.97
Other Current Assets	28.77	148.46	298.72
Total Current Assets	**1,951.49**	**1,624.65**	**1,979.69**
Total Assets	**12,438.35**	**13,030.13**	**12,931.73**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	6,640.00	6,640.00	6,640.00
Distribution - Repayment of Capital	(3,719.82)	(3,168.14)	(3,435.69)
Other Equity	(2,879.95)	(2,566.97)	(2,708.85)
Total Equity attributable to the unit holders of the Trust	40.23	904.89	495.46
Non- Controlling Interest	4,045.17	4,045.17	4,045.17
Total Equity	**4,085.40**	**4,950.06**	**4,540.63**
Liabilities			
Non-Current Liabilities			
Financial Liabilities			
Borrowings	5,461.72	6,460.85	5,461.27
Lease Liabilities	8.77	12.13	10.11
Other Financial Liabilities	151.39	126.31	138.53
Deferred Tax Liabilities (Net)	0.01	0.01	0.06
Other Non-Current Liabilities	57.18	17.86	25.75
Total Non-Current Liabilities	**5,679.07**	**6,617.16**	**5,635.72**
Current Liabilities			
Financial Liabilities			
Borrowings	1,000.00	3.34	1,126.64
Lease Liabilities	4.56	-	3.80
Trade Payables			
Total outstanding dues of Micro enterprises and Small enterprises	0.05	0.98	0.14
Total outstanding dues of creditors others than micro enterprises and small enterprises	96.97	60.18	74.89
Other Financial Liabilities	1,475.56	1,351.29	1,499.90
Other Current Liabilities	91.13	45.04	45.65
Provisions	5.61	2.08	4.36
Total Current Liabilities	**2,673.88**	**1,462.91**	**2,755.38**
Total Liabilities	**8,352.95**	**8,080.07**	**8,391.10**
Total Equity and Liabilities	**12,438.35**	**13,030.13**	**12,931.73**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

III. STATEMENT OF CONSOLIDATED CASH FLOWS

(Rs. in Crores)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	For the year ended March 31, 2026
	Unaudited	Unaudited	Audited
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax for the year	59.92	56.28	118.06
Adjustments for:			
Depreciation and Amortisation	454.55	458.80	916.44
Gain on sale of Current Investments (Net)	(21.10)	(16.28)	(35.76)
Fair value (gain)/ loss on current investments measured at fair value through profit or loss	(1.38)	(1.61)	(4.34)
Loss/ (gain) on Sale of Fixed Assets	0.13	0.87	2.21
Foreign Exchange Loss	(0.12)	-	0.82
Fair Value measurement loss on put option	0.26	0.26	0.50
Fair Value measurement loss on call option	12.86	11.05	23.27
Interest Income	(12.30)	(11.07)	(29.87)
Finance Costs	258.46	258.59	515.67
	691.36	700.61	1,388.94
Operating cash flows before movements in working capital	751.28	756.89	1,507.00
Adjustments for:			
Decrease/(increase) in Trade and Other Receivables	171.45	190.57	28.31
Decrease/(increase) in Inventories	(54.58)	(14.95)	4.83
Increase/(decrease) in Trade and Other Payables	76.01	(28.10)	144.61
	192.88	147.52	177.75
Cash Generated from Operations	**944.16**	**904.41**	**1,684.74**
Income tax refund received	8.03	(3.41)	3.33
Net Cash generated from Operating Activities	**952.19**	**901.00**	**1,688.07**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment, Capital work-in-progress, Intangibles and Intangibles under development	(3.47)	(2.61)	(15.55)
Proceeds from disposal of Property, Plant and Equipment, capital work-in-progress and Intangibles under development	0.77	-	0.02
Fixed deposits placed with Banks	(748.13)	(656.04)	(1,581.67)
Fixed deposits with Banks redeemed	778.11	621.24	1,689.51
Purchase of Current Investments	(3,954.18)	(2,278.41)	(4,320.78)
Proceeds from sale of current investments	3,782.91	2,122.75	4,225.16
Interest Received	30.98	2.76	28.60
Net Cash generated from/ (used) Investing Activities	**(113.01)**	**(190.31)**	**25.29**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Return of Capital to Unit holders	(284.13)	(268.36)	(535.91)
Return on Capital to Unit holders	(231.00)	(272.91)	(476.71)
Principal repayment on Lease liability	(1.87)	(1.50)	(3.06)
Interest paid on Lease liability	(0.55)	(0.65)	(1.23)
Interest paid	(384.11)	(384.13)	(513.57)
Net Cash used in Financing Activities	**(901.66)**	**(927.54)**	**(1,530.48)**
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(62.48)**	**(216.86)**	**182.88**
Opening Balance of Cash and Cash Equivalents	**829.98**	**647.10**	**647.10**
Closing Balance of Cash and Cash Equivalents	**767.50**	**430.23**	**829.98**

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

IV. STATEMENT OF CONSOLIDATED CHANGES IN UNITHOLDERS EQUITY

A. UNIT CAPITAL

(Rs. in Crores)

Particulars	Balance as at April 01, 2026	Units issued / (redeemed) during the period	Balance as at September 30, 2026
Unit Capital	**6,640.00**	-	**6,640.00**

(Rs. in Crores)

Particulars	Balance as at April 01, 2025	Units issued / (redeemed) during the period	Balance as at September 30, 2025
Unit Capital	**6,640.00**	-	6,640.00

(Rs. in Crores)

Particulars	Balance as at April 01, 2025	Units issued / (redeemed) during the period	Balance as at March 31, 2026
Unit Capital	**6,640.00**	-	6,640.00

B. DISTRIBUTION: REPAYMENT OF CAPITAL

(Rs. in Crores)

Particulars	Balance as at April 01, 2026	Distribution - Return of Capital to unitholders for the half year ended September 30, 2025 [1]	Balance as at September 30, 2026
Distribution – Repayment of Capital	**(3,435.69)**	**(284.13)**	**(3,719.82)**

(Rs. in Crores)

Particulars	Balance as at April 01, 2025	Distribution - Return of Capital to unitholders for the half year ended September 30, 2025 [1]	Balance as at September 30, 2025
Distribution – Repayment of Capital	**(2,899.78)**	**(268.36)**	**(3,168.14)**

(Rs. in Crores)

Particulars	Balance as at April 01, 2025	Distribution - Return of Capital to unitholders for the year ended March 31, 2026 [1]	Balance as at March 31, 2026
Distribution – Repayment of Capital	**(2,899.78)**	**(535.91)**	**(3,435.69)**

[1] Return of capital as per NDCF is approved by Investment Manager. Refer Consolidated Statement of Net Distributable Cash Flows (NDCFs).

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

IV. STATEMENT OF CONSOLIDATED CHANGES IN UNITHOLDERS EQUITY

C. OTHER EQUITY

(Rs. in Crores)

Particulars	Attributable to the unit holders of the Trust			Non- Controlling Interest	Total
	Retained Earnings	Other Comprehensive Income / (Loss)	Total		
Balance as at the beginning of the reporting period i.e. April 1, 2026	(2,708.23)	(0.62)	(2,708.85)	4,045.17	**1,336.32**
Total Comprehensive Income for the period	59.84	0.06	59.90	-	**59.90**
Return on Capital[3]	(231.00)	-	(231.00)	-	**(231.00)**
Balance as at the end of the reporting period i.e. September 30, 2026	**(2,879.39)**	**(0.56)**	**(2,879.95)**	**4,045.17**	**1,165.22**
Balance as at the beginning of the reporting period i.e. April 1, 2025	(2,349.37)	(0.74)	(2,350.11)	4,045.17	**1,695.06**
Total Comprehensive Income for the period	56.24	(0.19)	56.05	-	**56.05**
Return on Capital[3]	(272.91)	-	(272.91)	-	**(272.91)**
Balance as at the end of the reporting period i.e. September 30, 2025	**(2,566.05)**	**(0.93)**	**(2,566.97)**	**4,045.17**	**1,478.20**
Balance as at the beginning of the reporting period i.e. April 1, 2025	(2,349.37)	(0.74)	(2,350.11)	4,045.17	**1,695.06**
Total Comprehensive Income for the period	117.85	0.12	117.97	-	**117.97**
Return on Capital[3]	(476.71)	-	(476.71)	-	**(476.71)**
Balance as at the end of the reporting year i.e. March 31, 2026	**(2,708.23)**	**(0.62)**	**(2,708.85)**	**4,045.17**	**1,336.32**

[3] Return on capital distributed during the period as per NDCF duly approved by Investment Manager which includes interest. Refer Consolidated Statement of Net Distributable Cash Flows (NDCFs)

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ENERGY INFRASTRUCTURE

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V. Statement of Net Distributable Cash Flows (NDCFs)

Additional Disclosures as required by Paragraph 4.6 of Chapter 4 of the SEBI Master Circular

Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cashflows from operating activities of the Trust	(2.45)	(5.81)	(1.32)	(8.26)	(3.49)	(16.34)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	257.67	256.55	272.88	514.22	544.76	1,038.40
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	0.08	0.23	0.04	0.31	0.09	0.36
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following:	-	-	-	-	-	-
• Applicable capital gains and other taxes.	-	-	-	-	-	-
• Related debts settled or due to be settled from sale proceeds.	-	-	-	-	-	-
• Directly attributable transaction costs.	-	-	-	-	-	-
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations.	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Holdcos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-	-	-	-	-	-
(+) Payments made towards major maintenance expense for road projects to the extent funded by external borrowing.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units).	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i) loan agreement entered with financial institution, or (ii) terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv) agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v) statutory, judicial, regulatory, or governmental stipulations; or,	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years.	-	-	-	-	-	-
Net Distributable cash flow at Trust Level	**255.30**	**250.97**	**271.60**	**506.27**	**541.36**	**1,022.42**

ENERGY INFRASTRUCTURE TRUST

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust
V. Statement of Net Distributable Cash Flows (NDCFs)

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Net Distributable Cash Flows of Trust (as calculated above)	255.30	250.97	271.60	506.27	541.36	1,022.42
Add: NDCF withheld in line with the InvIT Regulations in earlier periods (<=10%)	-	9.32	-	9.32	0.81	0.81
Net Distributable Cash Flows including Surplus Cash at Trust Level	**255.30**	**260.29**	**271.60**	**515.59**	**542.17**	**1,023.23**

* Includes advances from Pipeline Infrastructure Limited (SPV) in respect of Expenditure Component Sweep (ECS)

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Advance from SPV Expenditure Component Sweep (ECS)	28.00	29.57	30.11	57.57	61.53	122.41

ECS is the amount being received by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance and is adjusted against Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04% p.a. Further, the total cumulative ECS received by the Trust from the SPV is Rs. 1,186.47 crore, Rs. 1,128.91 crore and Rs. 1,068.03 crore as on September 30, 2026, March 31, 2026 and September 30, 2025, respectively, which is treated as advance and will be settled against the future repayments of the principal of Unlisted NCDs as per the Debenture Trust Deed.

The NDCFs, as above, are distributed as follows:

(Rs. in Crores)

Particulars	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 17, 2026 to April 20, 2026	142.23	118.06	-	260.29
July 16, 2026 to July 18, 2026	141.90	112.94	-	254.84
Total for the half year ended September 30, 2026	**284.13**	**231.00**	**-**	**515.13**

(Rs. in Crores)

Particulars	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	**270.58**
July 16, 2025 and July 17, 2025	134.09	136.60	-	**270.69**
Total for the half year ended September 30, 2025 (a)	**268.36**	**272.91**	**-**	**541.27**
October 15, 2025 to October 20, 2025	134.42	125.54	-	**259.96**
January 12, 2026 to January 13, 2026	133.13	78.26	-	**211.39**
Total for the half year ended March 31, 2026 (b)	**267.55**	**203.80**	**-**	**471.35**
Total for the year ended March 31, 2026 (a+b)	**535.91**	**476.71**	**-**	**1,012.62**

ENERGY INFRASTRUCTURE TRUST

DELOITTE HASKINS & SELLS LLP MUMBAI

Energy Infrastructure Trust

V. Statement of Net Distributable Cash Flows (NDCFs)

Statement of Net Distributable Cash Flows (NDCFs) at the SPV (PIL) level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Cash flow from operating activities as per Cash Flow Statement of SPV	702.06	258.39	682.34	960.45	904.47	1,704.41
Adjustments:-	-					
Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis).	17.05	39.06	6.05	56.11	18.62	63.66
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations (Refer Note I).	0.72	0.05	-	0.77	-	0.02
Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently.	-		-	-	-	-
Add: Payments made towards major maintenance expense for road projects to the extent funded by external borrowing	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.	(129.45)	(128.04)	(129.45)	(257.49)	(257.49)	(513.58)
Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust).	-		-	-	-	
Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any:	-		-	-	-	
(i) Loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or	-		-	-	-	
(ii) Terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or	-		-	-	-	
(iii) Terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos,	-		-	-	-	
(iv) Agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (Refer Note II & III)	(306.46)	134.92	(230.19)	(171.54)	(47.43)	(207.82)
(v) Statutory, judicial, regulatory, or governmental stipulations; or	-		-	-	-	
Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years.	(3.03)	(2.86)	(1.69)	(5.89)	(2.61)	(15.55)
Net Distributable Cash Flows	**280.89**	**301.52**	**327.07**	**582.41**	**615.55**	**1,031.14**
Add: NDCF withheld in line with the InvIT Regulations in earlier periods (<=10%)	-	-	-		-	7.26
Net Distributable Cash Flows including Surplus Cash at SPV Level	**280.89**	**301.52**	**327.07**	**582.41**	**615.55**	**1,038.40**

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
V. Statement of Net Distributable Cash Flows (NDCFs)

Notes:
I. This pertains to proceeds on sale of Property, plant and equipment.
II. Reserve (created) / released in accordance with terms of Pipeline Usage Agreement and Debenture Trust Deed:

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Reserve created for the current period						
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL*	(1,055.72)	(747.69)	(721.35)	(1,055.72)	(721.35)	(881.74)
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	(28.00)	(29.57)	(30.44)	(28.00)	(30.44)	(30.44)
Release of reserve created in the previous period						
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL	747.69	881.74	491.49	881.74	672.94	672.94
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	29.57	30.44	30.11	30.44	31.42	31.42
Net Reserve (created) / released	**(306.46)**	**134.92**	**(230.19)**	**(171.54)**	**(47.43)**	**(207.82)**

*The amount for quarter and half year ended September 30, 2026, is after adjusting statutory liabilities on the upside amount.

III. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the expenses payable to RIL in accordance with the PUA.

Amount paid to InvIT is as per table below:

(Rs. in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2026	June 30, 2026 (Refer note IV)	September 30, 2025 (Refer note IV)	September 30, 2026 (Refer note IV)	September 30, 2025 (Refer note IV)	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Amount paid to InvIT towards principal repayment of debentures	113.90	112.66	103.98	226.56	206.83	413.50
Amount paid to InvIT towards Expenditure Componenet Sweep (Advances)	28.00	29.57	30.11	57.57	61.53	122.41
Amount paid to InvIT towards Interest	115.77	114.32	138.78	230.09	276.39	502.49
Total	**257.67**	**256.55**	**272.87**	**514.22**	**544.76**	**1,038.40**

IV. Para 18(6) of the InvIT Regulations requires that not less than ninety percent of net distributable cash flows of the SPV shall be distributed to the InvIT in proportion of its holding in the SPV subject to applicable provisions in Companies Act, 2013. For the quarter ended June 30, 2026 and September 30, 2025 the SPV has distributed 85.08% and 83.43%, respectively, and for half year ended September 30, 2026 and September 30, 2025 the SPV has distributed 88.29% and 88.50% respectively of its net distributable cash flows in accordance with the terms of the Debenture Trust Deed. Further, as the SPV has accumulated losses, it is restricted under the Companies Act, 2013 from making any further distributions as dividends.

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VI. Disclosures pursuant to para 4.2.6 and para 4.2.7 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

Consolidated Statement of Net Assets at Fair Value

(Rs. in Crores except per unit data)

Particulars	As at September 30, 2026		As at September 30, 2025		As at March 31, 2026	
	Book Value	Fair Value[5]	Book Value	Fair Value[5]	Book Value	Fair Value[5]
		Unaudited		Unaudited		Audited
A. Total Assets[2]	12,438.35	13,511.48	13,030.13	13,726.32	12,931.73	13,712.38
B. Total Liabilities[1]	8,352.95	8,352.95	8,080.08	8,080.08	8,391.10	8,391.10
C. Net Assets (A-B)	4,085.40	5,158.53	4,950.05	5,646.24	4,540.63	5,321.28
D. Less: Non-Controlling Interest [6]	-	-	-	-	-	-
E. Net Assets attributable to unitholders (C-D)	4,085.40	5,158.53	4,950.05	5,646.24	4,540.63	5,321.28
F. Number of Units (No. in Crore)	66.40	66.40	66.40	66.40	66.40	66.40
G. NAV (E/F) per unit in Rs.	61.53	77.69	74.55	85.03	68.38	80.14

[1]The book value and fair value of liabilities are as reflected in the Balance Sheet.

[2] Reconciliation of Enterprise value of SPV determined by the Valuer with the Fair value of Total Assets:

(Rs. in Crores)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited	Audited
Enterprise value of SPV determined by the Valuer [3]	11,607.65	12,103.23	11,891.78
Add: Liabilities adjusted while determining above Enterprise Value	1,738.96	1,485.33	1,659.81
Add: Corresponding value of asset to liability in respect of RPS, call option and consolidation adjustments. [4]	161.11	135.16	147.80
Add: Value of InvIT Assets not considered by the Valuer			
- Investment in Mutual Funds	2.34	1.66	10.99
- Assets for current tax	0.60	0.58	0.67
- Other Current Assets	0.50	0.23	0.69
- Cash and Cash Equivalents	0.32	0.13	0.64
Fair Value of Total Assets	**13,511.48**	**13,726.32**	**13,712.38**

[3] The Enterprise Value (EV) of the SPV as at September 30, 2026 is based on the enterprise valuation report as at March 31, 2026, dated May 13, 2026, issued by the independent registered valuer appointed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

In terms of the SEBI InvIT Regulations and the circulars issued thereunder, the Trust, being a privately placed listed InvIT, is required to conduct a full valuation only once as at the end of the financial year ending March 31. Accordingly, no valuation of the SPV has been carried out as at September 30, 2026. The Trust's NAV as at September 30, 2026 has been computed using the EV as at March 31, 2026, as determined by the independent registered valuer, adjusted for distributions made in respect of Return of Capital amounting to Rs. 284.13 crores for the half year ended September 30, 2026.

The Enterprise Value (EV) of the SPV as at September 30, 2025 and March 31, 2026 is based on the enterprise valuation report as at September 30, 2025 and March 31, 2026, issued by the independent registered valuer appointed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

[4] The RPS are issued to Reliance Strategic Business Ventures Limited, have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis. The redemption date of the RPS is after the expected exercise date of Call and Put option on the SPV shares (Refer Note 13). The value of asset corresponding to the liability in respect of RPS and call option is restricted to the amount of corresponding liabilities. Hence, the same does not have any impact on net assets attributable to unitholders.

[5]The Trust has only one project i.e. PIL. Hence separate project-wise breakup of fair value of assets are not applicable.

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VI. Disclosures pursuant to para 4.2.6 and para 4.2.7 of Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

[6] The Non-Controlling Interest in Balance Sheet is in respect of 0% Compulsorily Convertible Preference Shares ("CCPS") (Rs. 4,000 crores) and an equity component of 0% Redeemable Preference Shares ("RPS") (Rs. 45.17 crores), which are issued by the SPV to Reliance Strategic Business Ventures Limited. The CCPS shall be converted into equity shares of the SPV on March 22, 2039, which is on the expiry of 20 years from date of allotment of CCPS. The RPS have a term of 30 years from date of allotment (February 11, 2019) and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis. The conversion date of CCPS and the redemption dates of the RPS are after the expected exercise date of Call and Put option on the SPV shares (Refer Note 13). The holder of CCPS and RPS in PIL currently do not have voting rights or any rights to returns as the dividend rate on these instruments is 0%. Hence, the fair value of net assets disclosed above does not include any value attributable to the Non-Controlling Interest.

Consolidated Statement of Total Returns at Fair Value

(Rs. In Crores)

Particulars	For the half year ended September 30, 2026	For the half year ended September 30, 2025	Year ended March 31, 2026
	Unaudited	Unaudited	Audited
Total Comprehensive Income / (Loss)(As per the Statement of Profit and Loss).	59.90	56.05	117.97
Add/(less): Other Changes in Fair Value (if cost model is followed) not recognized in Total Comprehensive Income [7]	292.48	265.30	349.76
Total Return	**352.38**	**321.35**	**467.73**

[7]Fair value of assets and other changes in fair value for the period then ended as disclosed in the above tables are derived based on the fair valuation reports issued by the independent external registered valuer appointed under the InvIT Regulations. (Also refer footnote 3 under Consolidated Statement of Net Assets at Fair Value)



Energy Infrastructure Trust
VII. Notes to Unaudited Consolidated Financial Results

1 Energy Infrastructure Trust ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Consolidated Financial Results of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd., a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The Consolidated Financial Results comprises of the Financial Information of Energy Infrastructure Trust ("Trust"/"InvIT") and its subsidiary Pipeline Infrastructure Limited ("PIL"/ "SPV") (collectively, the Group).

The principal place of business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to EnCap Investment Manager Private Limited from Brookfield India Infrastructure Manager Private Limited w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

2 The Consolidated Financial Results of Trust and its Subsidiary, Pipeline Infrastructure Limited ("PIL" or "SPV") (together referred to as the "Group") comprises of the Consolidated Statement of Profit and Loss, Consolidated Statement of Assets and Liabilities, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Unitholders Equity, Statement of Net Distributable Cash Flows (NDCF) at the Trust and SPV Level, Consolidated Statement of Net Assets at Fair Value and Total Returns at Fair Value, explanatory notes thereto and additional disclosures as required by Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI Master Circular") of Energy Infrastructure Trust for the quarter and half year ended September 30, 2026 ("Consolidated Financial Results").

The above Consolidated Financial Results has been reviewed by Audit Committee and approved by the Board of Directors of EnCap Investment Manager Private Limited, acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on November 05, 2026.

3 The Consolidated Financial Results has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with Chapter 4 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer Note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).

4 Under the provisions of the InvIT Regulations, Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of the Unit Capital contains a contractual obligation of the Trust to pay to its Unitholders cash distributions. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.

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5 The Board of Directors of the Investment Manager have declared following distributions during the half year ended September 30, 2026 as follows:

(Rs. Per Unit)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
April 10, 2026	April 17, 2026 to April 20, 2026	2.1420	1.7780	-	3.9200
July 10, 2026	July 16, 2026 to July 18, 2026	2.1371	1.7009	-	3.8380

Subsequent to September 30, 2026 and upto the date of this financial results, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Rs. Per Unit)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
October 09, 2026	October 15, 2026 to October 16, 2026	2.1417	1.7413	-	3.8830

(Rs. in Crores)

Date of declaring Distribution	Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total Distribution
October 09, 2026	October 15, 2026 to October 16, 2026	142.21	115.62	-	257.83

6 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on October 23, 2026.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on October 22, 2026.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on October 23, 2026 and October 22, 2026 respectively. There is no revision in the credit ratings.

7 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its Subsidiary/ SPV. The SPV has accumulated losses as at September 30, 2026.

8 The SPV's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment–wise position of business and its operations is not applicable to the Group.

9 The Group has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on September 30, 2026 is Rs. 6,452.00 Crore (Rs. 6,578.64 Crore as at March 31, 2026 and Rs. 6,452 Crore as at September 30, 2025, including interest payable) ("Listed NCDs").

The Group has Series I - Listed NCDs of Rs. 1,000 Crore outstanding as on September 30, 2026, which are due for maturity on March 11, 2027. The Management intends to refinance these by March 2027. The Management is confident of being able to refinance the NCD due to assured cash flows under the Pipeline Usage Agreement and as the loan will be secured by the assets of the group.

10 The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):

(a) Assignment of the Pipeline Usage Agreement ("PUA") and Operations & Maintenance Contract;

(b) First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);

(c) The Security cover exceeds hundred percent of the principal amounts and the interest thereon, if any, of the said NCDs.

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11 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term (20 years from March 22, 2019 i.e. March 22, 2039) or occurrence of certain events, as mentioned in the shareholders and options agreement, for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower. Further, the Trust also has the right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after the specific term or occurrence of certain events, as mentioned in the shareholders and options agreement, for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.

12 Pursuant to Investment Management Agreement, the Investment Manager is entitled to an Investment Management fee of Rs. 0.20 Crore per month exclusive of GST. Investment Manager is also entitled to reimbursement of any cost incurred in relation to activity pertaining to Trust such as administration of Trust, appointment of staff, director, transaction expenses incurred with respect to investing, monitoring and disposing off investment of Trust.

13 Pursuant to Project Management Agreement, the Project Manager is entitled to an Project Management fee of Rs. 0.125 Crore per month exclusive of GST.

14 There is no change in the accounting policies during the periods under consideration.

15 Upside Expenses as per Pipeline Usage Agreement (PUA) pertains to expense payable to Reliance Industries Limited (RIL), in lieu of RIL providing certainty of cash flows in accordance with the terms of the Pipeline Usage Agreement.

16 Breakup of other expenses is as follows:

(Rs. in Crores)

Particulars	Quarter ended			Half Year ended		Year ended
	September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATION AND MAINTAINANCE EXPENSES						
Stores and Spares	10.22	10.46	12.51	20.68	20.79	66.44
Electricity, Power and Fuel	122.46	108.49	119.43	230.95	239.11	466.91
Other Operational Expenses	18.53	19.09	18.18	37.62	35.48	73.93
Repairs and maintenance	32.50	60.95	21.47	93.45	35.53	75.89
ADMINISTRATION EXPENSES						
Valuation Expenses	0.08	0.09	0.27	0.17	0.36	0.52
Project Management Fees	0.45	0.44	0.45	0.89	0.89	1.77
Investment Management Fees	0.71	0.71	0.71	1.42	1.42	2.83
Trustee Fees	0.11	0.10	0.15	0.21	0.21	0.41
Custodian fees	0.06	0.06	0.07	0.12	0.16	0.30
Insurance & Security Expenses	3.59	10.29	11.82	13.88	24.46	50.07
Rates and Taxes	0.49	0.64	0.70	1.13	1.41	2.76
Contracted and others services	1.78	1.03	1.22	2.81	2.35	4.83
Travelling and Conveyance	4.02	2.55	3.25	6.57	5.65	11.70
Payment to Auditors	0.83	0.81	1.78	1.64	5.04	6.64
Professional Fees	3.44	2.78	4.30	6.22	6.79	19.55
Letter of credit and bank charges	0.14	0.28	0.14	0.42	0.17	0.59
Loss/ (gain) on sale of Fixed Assets	(0.30)	0.43	0.61	0.13	0.87	2.21
Foreign exchange loss/ (gain)	(0.03)	(0.09)	0.22	(0.12)	0.22	0.41
Other Expenses	12.29	5.71	4.15	18.00	10.48	29.93
Total	**211.37**	**224.82**	**201.45**	**436.19**	**391.39**	**817.69**

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17 Statement of Net Borrowings Ratio

(Rs. in Crores)

Sr no.	Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
		Unaudited	Unaudited	Audited
A	Borrowings (Refer Note 17.1)	6,452.00	6,452.00	6,578.64
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalents (Refer Note 17.2)	(767.50)	(430.23)	(829.98)
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	5,684.50	6,021.77	5,748.66
E	Value of InvIT assets (Refer Note 17.3)	12,582.87	13,160.93	12,734.60
F	**Net Borrowings Ratio (D/E)**	**45.18%**	**45.75%**	**45.14%**

17.1 Breakup of Borrowings

(Rs. in Crores)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
	Unaudited	Unaudited	Audited
Secured - Listed Non Convertible Debentures- Amortised Cost (Refer Note 17.1.1 and 17.1.2)	6,452.00	6,452.00	6,578.64
At SPV Level	**6,452.00**	**6,452.00**	**6,578.64**
At Trust Level	-	-	-
Total Borrowings	**6,452.00**	**6,452.00**	**6,578.64**

17.1.1 IDBI Trusteeship Services Ltd is the Debenture Trustee in respect of the Secured - Listed Non Convertible Debentures.

17.1.2 Borrowings exclude liability component of 0% Redeemable Preference Shares (the "RPS") amounting to Rs. 9.72 Crore as at September 30, 2026 (Rs. 8.85 Crore as at September 30, 2025 and Rs. 9.27 Crore as at March 31, 2026). These RPS are issued to Reliance Strategic Business Ventures Limited, have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis. The redemption date of the RPS is after the expected Call and Put option exercise date (Refer Note 13). Hence, the RPS and the corresponding value of assets has not been considered in the above Statement of Net Borrowings Ratio.

17.2 Breakup of Cash and Cash Equivalents

(Rs. in Crores)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
At SPV Level	767.18	430.10	829.34
At Trust Level	0.32	0.13	0.64
Total Cash and Cash Equivalents	**767.50**	**430.23**	**829.98**

17.3 Breakup of InvIT Assets

(Rs. in Crores)

Particulars	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
Enterprise value of SPV determined by the Valuer (Refer Note 17.3.1)	11,607.65	12,103.23	11,891.78
Add: Liabilities adjusted while determining above Enterprise Value	1,738.96	1,485.33	1,659.81
Less: Cash and Cash Equivalent	(767.18)	(430.10)	(829.34)
InvIT Assets at SPV Level (excluding cash and cash equivalent)	**12,579.43**	**13,158.46**	**12,722.25**
- Investment in Mutual Funds	2.34	1.66	10.99
- Assets for current tax	0.60	0.58	0.67
- Other Current Assets	0.50	0.23	0.69
InvIT Assets at Trust Level (excluding cash and cash equivalent)	**3.44**	**2.47**	**12.35**
Total Value of InvIT Assets	**12,582.87**	**13,160.93**	**12,734.60**

17.3.1 The Enterprise Value (EV) of the SPV as at September 30, 2026 is based on the enterprise valuation report as at March 31, 2026 (also refer footnote 3 of the Consolidated Statement of Net Assets at Fair Value) , dated May 13, 2026, issued by the independent registered valuer appointed under the SEBI (Infrastructure Investment Trusts) Regulations, 2014.

In terms of the SEBI InvIT Regulations and the circulars issued thereunder, the Trust, being a privately placed listed InvIT, is required to conduct a full valuation only once as at the end of the financial year ending March 31. Accordingly, no valuation of the SPV has been carried out as at September 30, 2026. The Trust's NAV as at September 30, 2026 has been computed using the EV as at March 31, 2026, as determined by the independent registered valuer, adjusted for distributions made in respect of Return of Capital amounting to Rs. 284.13 crores for the half year ended September 30, 2026.

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17.3.2 For the purpose of above calculation, the Call Option Liability (Refer Note 13) amounting to Rs. 151.39 Crore as at September 30, 2026 (Rs. 126.31 Crore as at September 30, 2025 and Rs. 138.53 as at March 31, 2026) and the corresponding value of asset has been excluded as they do not affect value attributable to unit holders.

18 Financial Ratios

(Rs. in Crores except ratios and per unit data)

Sr no.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity Ratio [Refer Note 18.1(a)]	158.41	28.19	7.13	158.41	7.13	13.28
2	Debt Service Coverage Ratio (DSCR) [Refer Note 18.1(b)]	3.22	2.73	2.94	2.97	2.98	2.99
3	Interest Service Coverage Ratio (ISCR) [Refer Note 18.1(c)]	1.41	0.83	1.19	1.12	1.22	1.12
4	Asset cover available [Refer Note 18.1(d)]	192%	191%	202%	192%	202%	195%
5	Total Debts to Total Assets [Refer Note 18.1(e)]	0.52	0.52	0.50	0.52	0.50	0.51
6	Net Worth i.e. unitholders funds (Refer Note 18.2)	40.79	229.24	905.81	40.79	905.81	496.08
7	Distribution per unit [Refer Note 18.1(f)]	3.84	3.92	4.08	7.76	8.15	15.25
8	EBITDA Margin [Refer Note 18.1(g)]	38.81%	30.86%	41.87%	34.76%	41.13%	39.09%
9	Net Profit Margin % [Refer Note 18.1(h)]	6.30%	-0.60%	2.69%	2.79%	2.99%	3.09%
10	Current Ratio [Refer Note 18.1(i)]	0.73	0.68	1.11	0.73	1.11	0.72

18.1 Formulae for computation of ratios are as follows :

(a) **Debt-Equity Ratio:**

$$\frac{\text{Total Debt}^{(1)}}{\text{Unitholder's Equity excluding Other Comprehensive Income}}$$

[1] Total Debt represents Non Current Borrowings + Current Borrowings.

(b) **Debt Service Coverage Ratio (DSCR):**

$$\frac{\text{Earnings available for debt services}}{\text{Debt Service}^{(2)}}$$

[2] Debt service includes interest and principal on listed NCDs and lease liabilities.

(c) **Interest Service Coverage Ratio (ISCR):**

$$\frac{\text{Earnings before Interest and Tax}^{(3)}}{\text{Finance cost}}$$

[3]Earnings before Interest and Tax is calculated after excluding 'Fair value loss/ (gain) of put option and Fair value loss/ (gain) on call option' measured at Fair Value Through Profit and Loss, Interest Income and Other Income

(d) **Asset Cover Available:**

$$\frac{\text{Total Assets (Current + Non- Current)}^{(4)}}{\text{Total Debt (Current + Non- Current)}}$$

[4]Total assets exclude goodwill and assets of the Trust.

(e) **Total Debts to Total Assets Ratio:**

$$\frac{\text{Total Debts (Current + Non- Current)}}{\text{Total Assets (Current + Non- Current)}}$$

(f) **Distribution Per Unit**

$$\frac{\text{Total Distribution during the period}}{\text{Total No. of Units outstanding as at reporting date}}$$

(g) **EBITDA Margin %:**

$$\frac{\text{EBITDA}}{\text{Revenue from operations}}$$

(h) **Net Profit Margin %:**

$$\frac{\text{Net Profit}}{\text{Revenue from operations}}$$

(i) **Current Ratio:**

$$\frac{\text{Current Assets}}{\text{Current Liabilities}}$$

18.2 Net Worth: Total Unitholder's Funds excluding Other Comprehensive Income (OCI).

18.3 In case any ratio is less than zero, it is shown as NIL.

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VII. Notes to Unaudited Consolidated Financial Results

19 Statement of Earnings per unit

Sr.No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	As at March 31, 2026
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Profit/ (Loss) for the period (Rs. in Crores)	66.39	(6.55)	24.65	59.84	56.24	117.85
2	Number of units outstanding for computation of basic and diluted earnings per unit (No. in Crore)	66.40	66.40	66.40	66.40	66.40	66.40
3	Earnings per unit (Basic and Diluted) (in INR Per Unit.)	1.00	(0.10)	0.37	0.90	0.85	1.77

20 Statement of Contingent liabilities, Contingent Assets and Commitments

(Rs. in Crores)

Sr.No.	Particulars	September 30, 2026	September 30, 2025	As at March 31, 2026
		Audited	Audited	Audited
1	Contingent Liabilities	-	-	-
2	Contingent Assets	-	-	-
3	Commitments (to the extent not provided for)	4.66	3.81	4.16

21 Statement of Related Party Disclosures

As per SEBI InvIT regulations and as per Ind AS 24, disclosure of transactions with related party are given below.

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

i. List of related parties as per the requirements of Ind AS 24 – "Related Party Disclosures"

(A)	**Ultimate Holding Company**	Brookfield Corporation
(B)	**Parent and Sponsor**	Rapid Holdings 2 Pte. Ltd.
(C)	**Members of same group with whom there were transactions**	Summit Digitel Infrastructure Limited
(D)	**Joint Venture of Parent with whom there were transactions**	Pipeline Management Services Private Limited
(E)	**Post-employment benefit plan**	Pipeline Infrastructure Limited Employees Gratuity Fund
(F)	**Key Managerial Personnel of the Investment Manager (EnCap Investment Manager Private Limited)**	Mr. Akhil Mehrotra - Managing Director Mr. Suchibrata Banerjee - Chief Financial Officer Ms. Ankitha Jain - Company Secretary and Compliance Officer
(G)	**Key Managerial Personnel of the SPV (Pipeline Infrastructure Limited)**	Mr. Akhil Mehrotra - Managing Director Mr. Mahesh Iyer- Chief Financial Officer Ms. Astrid Lobo- Company Secretary (upto May 22, 2024) Ms. Suneeta Mane- Company Secretary (effective May 23, 2024)
(H)	**Independent Directors of SPV (Pipeline Infrastructure Limited)**	Mr. Arun Balakrishnan Mr. Chaitanya Pande Ms. Kavita Venugopal

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Consolidated Financial Results

ii. List of additional related parties as per Regulations 2(1)(zv) of the SEBI InvIT Regulations

A) Parties to Energy Infrastructure Trust with whom there were transactions

Rapid Holdings 2 Pte. Ltd. (Sponsor)
EnCap Investment Manager Private Limited (Investment Manager)
ECI India Managers Private Limited. (Project Manager)
Axis Trustee Services Limited (Trustee)

B) Promoters of parties to Energy Infrastructure Trust with whom there were transactions

Axis Bank Limited (Promoter of Axis Trustee Services Limited)

C) Directors of the parties to the Trust specified in (ii)(A) and (ii)(B) above

(i) ECI India Managers Private Limited

Mr. Darshan Vora
Ms. Puja Tandon (upto June 02, 2025)
Mr. Varun Saxena (effective June 02, 2025)

(ii) EnCap Investment Manager Private Limited

Mr. Prateek Shroff
Mr. Arun Balakrishanan
Mr. Akhil Mehrotra
Mr. Chaitanya Pande
Mr. Varun Saxena
Ms. Kavita Venugopal

(iii) Rapid Holdings 2 Pte. Ltd

Mr. Liew Yee Foong
Mr. Tan Aik Thye Derek
Ms. Tay Zhi Yun
Ms. Talisa Poh Pei Lynn
Ms. Tan Jin Li, Alina

(iv) Axis Trustee Services Limited

Mr. Prashant Joshi (upto April 14, 2026)
Mr. Arun Mehta (upto May 10, 2026)
Mr. Parmod Kumar Nagpal
Mr. Rahul Choudhary
Mr. Bipin Kumar Saraf (effective April 11, 2025)
Mr. Sudipto Nag (effective April 16, 2026)
Mr. Vipul Mehrotra (effective June 24, 2026)

(D) List of additional related parties as per Section 2(76)(iv) of the Companies Act, 2013, with whom there were transactions:

Private company in which a director or his relative is a member or a director

Sanmarg Projects Private Limited (upto April 02, 2026)
India Gas Solutions Private Limited

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust

VII. Notes to Unaudited Consolidated Financial Results

iii. Transactions with related parties during the period

(Rs. in Crores)

Sr. No	Particulars	Relationship	Quarter ended			Half Year ended		Year ended
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Trustee Fee** Axis Trustee Services Limited	Trustee	0.11	0.10	0.16	0.21	0.21	0.41
2	**Investment Manager Fee** EnCap Investment Manager Private Limited	Investment Manager	0.71	0.71	0.71	1.42	1.42	2.83
3	**Return of Unit Capital** Rapid Holdings 2 Pte. Ltd	Sponsor	40.07	55.19	100.57	95.26	201.27	313.37
4	**Reimbursement of expenses (Director sitting fees)** EnCap Investment Manager Private Limited	Investment Manager	0.21	0.25	0.26	0.46	0.43	0.90
5	**Project Management fee** ECI India Managers Private Limited	Project Manager	0.45	0.44	0.45	0.89	0.89	1.77
6	**Return on Unit Capital** Rapid Holdings 2 Pte. Ltd.	Sponsor	31.89	45.81	102.45	77.70	204.68	290.07
7	**Reimbursment of expenses** Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	-	-	-	1.56
8	**Pipeline Maintenance Expenses** Pipeline Management Services Private Limited	Joint Venture of Parent	16.08	16.77	15.06	32.85	29.83	62.92
9	**Income from Support Services** Pipeline Management Services Private Limited	Joint Venture of Parent	1.10	1.10	1.16	2.20	2.17	3.80
10	**Rental and O&M reimbursement Income** Summit Digitel Infrastructure Limited	Members of same group	-	0.06	-	0.06	0.03	0.12
11	**Income from Support Services** ECI India Managers Private Limited	Project Manager	0.01	0.01	0.02	0.02	0.03	0.05
12	**Income from Support Services** EnCap Investment Manager Private Limited	Investment Manager	0.03	0.03	0.02	0.06	0.05	0.10
13	**Salary cost reimbursement** EnCap Investment Manager Private Limited**	Investment Manager	0.56	0.60	0.52	1.16	1.44	3.29
14	**Bank charges paid** Axis Bank Limited	Promoter of the Trustee	0.01	0.01	0.01	0.02	0.03	0.07

** This includes reimbursement of short term employee benefit paid to Mr. Suchibrata Banerjee (CFO of Investment Manager)

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ENERGY INFRASTRUCTURE

Energy Infrastructure Trust
VII. Notes to Unaudited Consolidated Financial Results

iii. Transactions with related parties during the period

(Rs. in Crores)

Sr. No	Particulars	Relationship	Quarter ended			Half Year ended		
			September 30, 2026	June 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	March 31, 2026
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
16	**Purchase of natural gas**							
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	37.79	29.72	30.93	67.51	56.81	117.31
17	**Income from gas transportation**							
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	19.32	10.96	18.79	30.28	53.85	116.16
18	**Repairs & maintenance expenses**							
	Sanmarg Projects Private Limited	Private company in which a director or his relative is a member or a director	-	0.22	1.70	0.22	3.49	9.21
19	**Contribution to Gratuity Fund**							
	Pipeline Infrastructure Limited Employees Gratuity Fund	Post-employment benefit plan	0.05	-	-	0.05	-	0.37
20	**Managerial Remuneration***							
	Short Term Employee Benefit							
	Akhil Mehrotra	Key Managerial Personnel of SPV	0.64	2.24	0.67	2.88	2.63	5.21
	Mahesh Iyer	Key Managerial Personnel of SPV	0.41	0.98	0.37	1.39	1.20	2.02
	Suneeta Mane	Key Managerial Personnel of SPV	0.08	0.14	0.08	0.22	0.21	0.41
	Post Employement Benefits							
	Akhil Mehrotra	Key Managerial Personnel of SPV	0.08	0.08	0.08	0.16	0.16	0.32
	Mahesh Iyer	Key Managerial Personnel of SPV	0.03	0.03	0.03	0.06	0.06	0.11
	Suneeta Mane	Key Managerial Personnel of SPV	0.00	0.00	0.00	0.01	0.01	0.02
21	**Sitting Fees**							
	Mr. Arun Balakrishnan	Independent Directors of SPV	0.07	0.07	0.07	0.14	0.11	0.21
	Mr. Chaitanya Pande	Independent Directors of SPV	0.07	0.07	0.07	0.14	0.10	0.20
	Ms. Kavita Venugopal	Independent Directors of SPV	0.07	0.07	0.07	0.14	0.11	0.21

*Post employment benefits includes Gratuity and Leave encashment.

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ENERGY INFRASTRUCTURE TRUST

Energy Infrastructure Trust
VII. Notes to Unaudited Consolidated Financial Results

iv. Outstanding balances as at period end

(Rs. in Crores)

Sr. No	Particulars	Relations	As at September 30, 2026	As at September 30, 2025	As at March 31, 2026
			Unaudited	Unaudited	Audited
1	**Trade Payables**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	-	-	1.33
	ECI India Managers Private Limited	Project Manager	0.06	0.71	0.81
	Pipeline Management Services Private Limited	Joint Venture of Parent	36.82	29.49	17.43
	Sanmarg Projects Private Limited[#]	Private company in which a director or his relative is a member or a director	-	0.61	1.07
	India Gas Solutions Private Limited		8.89	0.07	5.63
	EnCap Investment Manager Private Limited	Investment Manager	0.22	1.13	0.74
	Axis Trustee Services Limited	Promoter of Trustees	-	0.21	-
2	**Other Current Financial Liability**				
	Pipeline Management Services Private Limited	Joint Venture of Parent	-	-	0.41
3	**Trade Receivables**				
	India Gas Solutions Private Limited	Private company in which a director or his relative is a member or a director	3.95	2.19	4.59
4	**Unit Capital, net of 'Distribution - Repayment of Capital'**				
	Rapid Holdings 2 Pte. Ltd.	Sponsor	824.60	1,454.63	1,246.50
5	**Other Current Financial Assets**				
	Pipeline Management Services Private Limited	Joint Venture of Parent	-	1.35	0.00
	Summit Digitel Infrastructure Limited	Members of same group	0.20	0.30	0.25
	EnCap Investment Manager Private Limited	Investment Manager	0.03	-	0.03
6	**Post Employement Benefits payable**				
	Akhil Mehrotra	Key Managerial Personnel of SPV	0.89	0.57	0.73
	Mahesh Iyer	Key Managerial Personnel of SPV	0.31	0.19	0.25
	Suneeta Mane	Key Managerial Personnel of SPV	0.03	0.01	0.02

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ENERGY INFRASTRUCTURE

Energy Infrastructure Trust
VII. Notes to Unaudited Consolidated Financial Results

For and on behalf of the Board of Directors of
EnCap Investment Manager Private Limited
(as an Investment Manager of Energy Infrastructure Trust)

Akhil Mehrotra
Managing Director of EnCap Investment Manager Private Limited
DIN: 07197901

Suchibrata Banerjee
Chief Financial Officer of EnCap Investment Manager Private Limited
PAN: AIGPB7900G

Ankitha Jain
Company Secretary & Compliance Officer of EnCap Investment Manager Private Limited
ACS No. 36271

Date: November 05, 2026
Place: Navi Mumbai

DELOITTE HASKINS & SELLS LLP MUMBAI

ENERGY INFRASTRUCTURE TRUST