Date: November 18, 2025

B S E Limited
Phiroze Jeejeebhoy Towers
Dalal Street,
Mumbai — 400 001

National Stock Exchange of India Ltd
Exchange Plaza, C/1, Block G,
Bandra-Kurla Complex, Bandra (East),
Mumbai — 400 051

Security Code- 540565

Symbol- INDIGRID

Subject: Transcript of Earning Conference Call of IndiGrid Infrastructure Trust held on Wednesday, November 12, 2025

Dear Sir/ Madam,

With reference to our earlier intimation dated November 06, 2025, we hereby provide the Text Transcript of the Earning Conference Call on the Financial Performance of IndiGrid Infrastructure Trust for the period ended on September 30, 2025, held on Wednesday, November 12, 2025, at 04:00 PM IST.

The transcript can also be accessed on the website of IndiGrid Infrastructure Trust as per below path:

(Path: Financial Results - Quarterly Results – Current Year – Q2- Call Transcript Text)

You are requested to take the same on record.

Thanking you,
For and on behalf of the **IndiGrid Investment Managers Limited**
(Representing IndiGrid Infrastructure Trust as its Investment Manager)

URMIL KISHOR SHAH Digitally signed by URMIL KISHOR SHAH
Date: 2025.11.18 21:30:28 +05'30'

Urmil Shah
Company Secretary & Compliance Officer
ACS-23423

CC to-
Axis Trustee Services Limited
The Ruby, 2nd Floor, SW,
29, Senapati Bapat Marg,
Dadar West, Mumbai- 400 028
Maharashtra, India

"IndiGrid Infrastructure Trust

Q2 FY26 Earnings Conference Call"

November 12, 2025

MANAGEMENT: **MR. HARSH SHAH –MANAGING DIRECTOR –INDIGRID INFRASTRUCTURE TRUST**
MS. MEGHANA PANDIT – CHIEF FINANCIAL OFFICER– INDIGRID INFRASTRUCTURE TRUST
MR. SANIL NAMBOODIRIPAD – CHIEF OPERATING OFFICER – INDIGRID INFRASTRUCTURE TRUST

MODERATOR: **MR. KETAN JAIN – SPARK INSTITUTIONAL EQUITIES PRIVATE LIMITED**

Moderator: Ladies and gentlemen, good evening and welcome to the IndiGrid Q2 FY26 Earnings Conference Call hosted by Spark Institutional Equities Private Limited. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ketan Jain from Spark Institutional Equities Private Limited. Thank you, and over to you, sir.

Ketan Jain: Thank you, operator. Good evening, everyone. On behalf of Avendus Spark, I welcome you all to the Second Quarter FY'26 Results Conference Call of IndiGrid Infrastructure Trust. We are joined today by Mr. Harsh Shah, Managing Director; Ms. Meghana Pandit, Chief Financial Officer and Mr. Sanil Namboodiripad, Chief Operating Officer. I would now like to hand over the call to Mr. Harsh Shah for his opening remarks. Over to you, sir.

Harsh Shah: Thank you. Thank you, Ketan, and thank you, everyone, for joining the quarter 2 results call today. I will refer the slides of the presentation that we have uploaded on the exchanges as a matter of reference, and me, Meghana and Sanil will take you through the quarterly performance and we'll end the call with Q&A in this regard.

Starting on Slide 3, I would like to reiterate our vision. Our vision is to become the most admired yield vehicle in Asia. And on the back of focused business model, value accretive growth, predictable distribution and optimal capital structure, we believe we have the ingredients that will take us to the most admired vehicle in Asia.

On Slide 4 is just a depiction of our assets under management as of date. We are present in 20 states and 2 union territories with 90 different revenue-generating elements with an AUM of about INR32,500 crores, spread across 9,300 circuit kilometers and 25,000 MVA of transformation capacity.

We also own about 1.5 gigawatt peak of solar generation and 900 megawatt hour of BESS projects. Our transmission projects, most of them are on a BOOM basis, so perpetual contracts, but the residual contract life is approximately 25.7 years and for solar, the same number is 19.6 years.

On Slide number 5, I'll take you through the specific highlights of the quarter. In this quarter, we have signed one agreement, a definitive agreement to acquire a project called NERES XVI for an EV of about INR460 crores when the project is commissioned from Techno Electric. We also raised capital of INR438 crores via preferential allotment and with a healthy mix of institutional as well as non-institutional investors.

IndiGrid was also included in this quarter in the FTSE Emerging Markets/APAC - All Cap Index and FTSE India - All Cap Index, which I'm sure many of you have seen has boosted the liquidity in the IndiGrid ticker. On our portfolio side, we have secured a second TBCB win with 125 megawatts and 500-megawatt hour of BESS projects in Uttar Pradesh with the contracting party as NVVN.

IndiGrid plans to acquire this project when it achieves COD and we acquire it from EnerGrid. With this win, total battery capacity as in gigawatt hour terms, we are at 2.1 gigawatt hour between IndiGrid and EnerGrid together. On the financial side, quarter 2 reported a marginal increase of 2.6% on revenue on account of two projects that we acquired last quarter.

There is a marginal dip on quarterly EBITDA by 1.1% on a year-on-year basis. It's largely because of the spill over impact of one-time issue in a solar project where the turbine had a breakdown, which is resolved now and a true-up of tariff order in one of our regulated tariff mechanism project.

None of these -- both these issues are adjusted in this quarter, and therefore, this is a one-off impact. On AUM net debt basis, we are closing the quarter with an AUM of INR32,500 crores, net debt to AUM of 61.4%. And a post preferential issue basis, the net debt to AUM will be approximately 60%, which will give us a sizable headroom to grow further.

On quarter 2 FY '26, the collection was at 108% for transmission, 89% for solar. Overall, DSO days remain in very healthy territory. DPU, we declared a DPU of INR4 a unit, which is 6.7% higher than the same period last year and in line with the full year guidance, which we provided in quarter 1 this year.

Our weighted average quarterly availability for the quarter is 99.72% and solar CUF is at 20.9%. We believe that these are clear signs that we will be able to deliver superior total returns, sustainably increase DPU and maintain stable operations. On the next slide, Slide 7, a high-level update on the industry. We saw a peak demand of 229 gigawatts during this quarter.

While the peak demand reduced a little bit compared to last year, largely due to prolonged monsoons, we believe that the decade of growth in power sector has just begun, and we'll continue to see growth in both peak demand and installed capacity in the country, which we feel is going to fuel our 2 target segments, which is transmission and renewables, a sizable amount of growth opportunities in the coming years.

In quarter 2, about INR28,000 crores of new projects, transmission bids and INR12,000 crores of new BESS bids were concluded under TBCB mechanism. If you look at the next slide, we are looking at the next 12 months to 18 months, another INR1,20,000 crores bids in transmission and about INR15,000 crores bids in battery storage. So we're seeing a very healthy pipeline of about INR1,35,000 crores in the sector, just in transmission and BESS. On Slide 9 is our operating performance quarter-to-quarter. I will request Sanil, our Chief Operating Officer, to brief you on the same.

Sanil Namboodiripad: Thank you, Harsh. Good afternoon, everyone. This is on the Slide 9, operational performance. Regarding the HSE updates, we had zero medical treatment cases and 1 first aid case and 1 lost time incident. These are minor incidents. Our performance, in the Power Transmission segment, we had a weighted average of availability of 99.72% based on the revenues. We have solar generation for the quarter was at 533 million units at 20.90% CUF.

The reliability scores, if you look at it, the trips per line was 0.22 which was slightly increased compared to the last year because of various trippings on the lines that happened due to foreign

materials and natural calamities. We had extended monsoon and thunder and lightning across the North and Northeast India.

Substation trips per element is at 0.06, well within control. And regarding the solar availability, the plant availability was at 96.9%. This was due to some temporary availability challenges due to extreme weather conditions, flooding, et cetera, in Gujarat and Maharashtra and some of which have been recovered through the insurance coverages. If you look at the availability graphs, they are all in green, except for JKTPL, which is having slightly lesser availability as compared with the normative availabilities.

This was due to a failure of a transformer, which has already been restored in August. The key indicators, we are at par with the last -- if you compare through quarter-on-quarter last year and this year, we are almost similar and not much of any concerns in the key indicators of number of trips per line, training man hours, lost time incidents as well as the generation and the CUF. So we are maintaining a consistent track record of maintaining superior availability and yield performance. Thank you. Over to you, Meghana.

Meghana Pandit: Thanks, Sanil. Good afternoon, everyone. I'm on Slide number 10. We'll take you through the financial performance for Q2 fiscal year '25- '26. The reported revenue for this quarter, we ended at INR826.7 crores, which is a marginal increase of about 2.6% over Q2 of FY '25. On the EBITDA front, there is a marginal dip by 1.1%, basically because of two events.

One was a spill over effect of the generator issue which we faced in Q1 and which has already been restored. And the other one was because of a true-up petition tariff impact in one of our cost plus or regulated tariff mechanism project, which is featuring. On the NDCF front, the NDCF generated for the quarter is INR362.9 crores, which is 13.5% higher than Q2 of FY '25, which was at INR319.7 crores.

This is on the back of robust collections and the acquisitions also that we did in Q1 of FY '26. The DPU for this quarter continues at INR4, which is a 6.7% increase over INR3.75 for Q2 FY '25. On the collection and receivable days, pretty robust performance. In the transmission asset, the collections were at around 108% compared to 103% on a Y-o-Y basis.

The DSO days also remained at around 35 days, which is pretty stable and pretty robust. Same on the solar side, the collections were at 89% in Q2 compared to 117% in Q2 last year. And again, on the DSO days, more or less constant at around 51 days compared to 47 in September 2024.

Moving on to Slide number 11 on the distribution update. As I said earlier, INR4 for Q2 FY '26 continues. The breakup of which is given under the 4 components: interest dividend, capital repayment and other income, interest being the largest part of that. The outstanding units on September were at about INR834.5 million, but after the preferential issuance, it has increased slightly. So the gross distribution for the quarter will be about INR344.2 crores, which is on the expanded capital base.

The record date for distribution is on November 14, 2025, and the tentative distribution date stands somewhere around November 21 or before that. The NAV per unit as on September is at

about INR148.4, which is more or less in line with Q2 of FY '25. The annual distribution trend that you see on the right-hand side of the graph continues to show almost a 6% CAGR on the distribution, which we have been maintaining and providing.

So INR4 for the quarter continues to be in line with the annual DPU guidance of INR16 for fiscal year '25-'26. On Slide number 12, the consolidated EBITDA to NDCF waterfall starting from EBITDA at the SPV level, we started at INR729.8 crores and all the movements at all the SPVs put together, finance income, working capital movement, capex spend, et cetera, we come to the NDCF at SPV with INR766.7 crores.

With all the expenses at IndiGrid level, trust level, a large part of which is the finance cost and then the working capital movements and tax, we ended with an NDCF at IndiGrid with INR362.9 crores. With the distribution for the quarter of INR344.2 crores, close to about INR18.7 crores got added to the reserves. So we end September quarter with a total reserve balance at INR573.1 crores.

Moving on to Slide number 13, talking about the balance sheet position. We continue to remain AAA rated by all the 3 rating agencies, and our weighted average cost of debt stands at an attractive 7.44%. Net debt to AUM stands at 61.4% and with the preferential issuance taking into consideration, it will be at around 60%.

Out of the total gross borrowing of INR21,700-odd crores, 88% of the borrowings are in fixed rate nature, thereby insulated from highly volatile movements in interest costs. The interest coverage ratio also remains very healthy at about 1.71x and a cash balance of almost INR2,000-odd crores, which includes the quarter 2 distribution plus DSRA and other balances.

On the borrowing book, almost 71% of the borrowing book is in the form of NCDs, which are subscribed by various kinds of investors from mutual funds, banks, financial institutions, retail, insurance companies, et cetera. And almost 30% of the book is provided by bank loans.

The repayment or refinancing schedule that you see at the bottom of the chart provides a well-diversified and termed out borrowing to ensure that we do not bunch up a significant part of the debt in any particular year from a refinancing standpoint. We try and maintain the refinancing profile in a way that not more than 10% to 12% of borrowing comes up for refinancing in any particular year. Almost everything for fiscal year '25-'26 has been refinanced, barring close to about INR4-odd billion, which will come up in the next 2 quarters.

Moving on to Slide number 14. We talk about the risk-adjusted total returns to the investors. And as you can see, IndiGrid continues to provide outperformed on an outperformed basis -- on an annualized return basis, it's about 13% total return, which is a summation of distribution plus the price change.

Absolute terms, it's about 174% since the time we got listed. And when we compare this with pure-play debt securities, which is the GSEC bond, 10-year and 30-year and on the right-hand side, which is pure-play equity indices, you can see that IndiGrid stands out. More importantly, on the beta level, which signifies the risk profile or volatility in the stock, it remains very close to 0 at 0.06. So IndiGrid has consistently been outperforming on a risk-adjusted basis.

Moving on to Slide number 15 on the business outlook. I think from a portfolio strategy basis, we continue to focus on ensuring that stable operations are there, which will enable us to provide predictable and sustainable distribution. On the greenfield development, largely on the EnerGrid side and the few projects that IndiGrid is also executing, we have complete focus to ensure that we complete all these projects on time.

Participating in the future greenfield opportunities on the back of a huge pipeline on transmission and battery energy provides great opportunities and also deliver on the DPU guidance of INR16 for FY '26. On the balance sheet side, we continue to maintain our focus on ensuring the interest costs can be optimized as far as possible.

And more importantly, we try and elongate the tenor profile in terms of the refinancing that we need to do and funding for any future acquisitions and ensure that the leverage remains on prudent basis by keeping a sufficient headroom for enabling inorganic and organic growth. Asset management, again, continues to be a focus area to ensure we provide at least 99.5% of availability across the operational transmission portfolio and similar CUF levels on the solar portfolio as well.

Increasingly, we are focusing on ensuring that self-reliant O&M capabilities get strengthened, whether it is through digital and predictive analytics, both on the transmission side as well as on the solar side, and we are taking help of AI-powered image analytics and other options which are available for the same.

Underpinning that continues the world-class EHS and ESG practices, which we continue to focus on and improve. And on industries stewardship basis also, I think we have been participating and we continue to do in terms of shaping of policy advocacy and industry dialogues to ensure how we are able to provide a deeper role in the infrastructure sector, both on the electricity side as well as on the InvIT side. I'll take a pause here, and we can start the question-and-answer session with this. Thank you.

Moderator: Thank you very much. We will now begin the question and answer session. The first question is from the line of Dhavesh Chandra, an Individual Investor. Please go ahead.

Dhavesh Chandra: Excellent one more quarter. One time possible in such kind of rainy season at least we have a good team. We have to maintain everything. I have only one question, Mr. Harsh Shah. Normally, the slide which talks about DPU accretive acquisition that's very favorite screen. So I request to add that slide in your future presentation, which talks about the DPU different colors for different AUMs. That's it, thank you

Harsh Shah: I think certainly, we will add that. We used to add that in the past. We will consider when from next quarter probably.

Moderator: The next question is from the line of Deep from Bandhan AMC.

Deep: Congrats on a steady quarter with successful pref issue as well. So my first question revolves around are we planning for some more fundraise in near term because I think we have INR1,500-

odd crores of Board approval and out of which we have raised INR438 crores of pref issue. So I mean, any near-term plans and anything that you can throw some light on?

Harsh Shah: I think the Board has approved INR1,500 crores, we have made it public. So yes, over a period of total 12 months, we would look to raise INR1,500 crores. The exact timing and mode of issuances, I think, gets announced closer to the issuance when the decision has been made. But yes, we do plan to raise INR1,500 crores over next 12 months. Out of which first tranche is already raised.

Deep: Okay. Sir, second question, I think, was around the true-up order impact in one of the cost assets, as you mentioned. So I mean, if we -- I mean, it's around revenue reversal of around INR7 crores plus INR16 crores versus INR23 crores. So can we have some normalized EBITDA impact on this? Because I mean, if this event would not have happened and the spill over issue of the transformer failure in Q1 also wouldn't have happened. So I mean, what would have been the normalized EBITDA? Any sense on that?

Harsh Shah: I don't have that number exactly, but I can tell you that the cost plus true-up INR23 crores has an impact of last 10 years. So annualized impact is probably INR1-2 crores. It's just that 10-year impact is coming in the quarter, and that's why you see that number a little bit higher.

So you can probably add back that to come to a regular number. And on the rotator failure, I won't have the exact number, but we have about 40 days or 45 days in quarter 2. The rotator was repaired in mid-July. And therefore, about 45 days of revenue for that particular asset. But again, it's a variety of things put together. So any number that I give you will be a guess for right now. probably you'll see in run rate quarter next quarter.

Deep: Okay. Sir, I mean, I have one more question. I mean we have seen historically, NDCFs has always been high in H2. So I mean, the trend is like that because I think Q1 and Q2 revolves more around monsoon and less collections. So I mean, do we expect that trend to continue? And can we throw some business dynamics here? I mean, how does this work?

Harsh Shah: There is typically a trend that quarter 4 is high. And honestly, it's just that the economic activity in quarter 4 in the country is high. That means there's higher liquidity. Everybody wants to push for capex. So probably that's why we see higher collections coming in quarter 4.

By that virtue, quarter 1 is lower. And then by that virtue, quarter 2 is relatively higher. So it's just a little bit cyclical nature. But if you can look at the numbers on Slide 10, it's marginal movement, right? The movement of 46 to 38 days to 41 days and 35 days is not a material movement. It's hardly 10% on a DSO days basis. So it is a trend. Other than the economic cycle trend, I don't know why this trend exists, but it's just the way it is. But honestly, it's very marginal the way we look at it. So it's not something which impacts our business.

Deep: I mean I have a few questions. Should I join the queue again or can I ask right now?

Harsh Shah: Go ahead, if you're on the line.

Deep: Yes. So I think we have a DPU guidance of INR16 and 3% to 5% CAGR over the next 2 years. So I mean, I understand that this stays intact and the AUM is expected to kind of double in next 5 to 6 years. So just wanted to ask that our AUM is dominated by transmission, 75% transmission, 22% solar and BESS balance. So does this domination will continue from transmission and BESS and solar will gain some market share? Or I mean, just trying to understand where will the major growth come from in the AUM?

Harsh Shah: Sure. So that is correct. BESS for us is part of transmission business because Ministry of Power also classifies BESS depending on where it is located. If a BESS is located on the transmission system, it is considered as part of transmission. All the projects that we have won till now are co-located with transmission, so they are part of transmission.

We don't have any projects on BESS which is co-located with generation. In that case, it would have qualified as generation. So the way we look at it, most of our BESS is transmission, all our BESS is transmission. We are today about 76-77% transmission and 24% solar. I think as we -- as the portfolio grows, depending on how the opportunities come out in the sector, largely we'll remain transmission. Now whether it's 65% or 75%, that is the difference. So I don't think at any point in time, renewables will grow beyond 30-35% of our portfolio.

Deep: Sure, sir. And sir, the last question is the DPU is primarily dominated by interest to around 75-odd percent. So is that expected to continue or we can see some more capital repayment or dividend kind of structure?

Harsh Shah: Capital structure, we just follow what are the income tax guidelines around that. So difficult to project in future, but I can tell you majority will remain as an interest payout.

Moderator: The next question is from the line of Shashank Sharma from ASK Wealth Advisors.

Shashank Sharma: Congrats on the great quarter. I had a question given the current weather conditions and natural calamities that we're seeing, what is the expected impact on the major maintenance charges, specifically on the transmission lines and also on the solar availability?

Harsh Shah: Yes. I think a very pertinent question. I do feel that there is an impact of climate change in the entire country. We are seeing monsoons extending till October, which we have not seen in the past. So there is relatively less impact on MMR on account of this. We have experienced and we have seen the overall generation, not just for us but entire country being down depending on the states in the range of 2% to 8% in different parts of the country on account of either pollution or floods or extended monsoons and lower irradiation.

However, our portfolio being only 25% on the solar, the overall impact has not been that material. And if you look at the long-term average, we have seen in the past, 3-4 year cycle where the generation is down, then it comes back to long-term average, then it's again down. So we've seen cycles.

So we are only hoping that the overall climate change and monsoon variability stabilizes and generation is less impacted in future. On transmission side, see, we are present across 9,000 kilometers. So there's always some kind of an event happening somewhere there's an earthquake,

somewhere there's a flood, a reverse change or high wind, et cetera. But we have contractually a few protections. First is our revenue is protected by way of force majeure clauses in our contracts, and therefore, we get paid.

Second, we take sizable amount of insurance. So most of our force majeure conditions, including some breakdowns are covered under insurance, and we cover quite a bit of capex that happens on account of that. But none of that is major to the extent that we need to build major maintenance reserve because most of the assets, while they are exposed across the country, the impact is localized, right?

So let's say, you have floods, and you have a few towers getting lost in it. It's still not a major maintenance reserve. It's still a relatively small impact. And if you factor in after insurance, that impact becomes sizably lower. So we expense out. So in our P&L over the last 5 years, those impacts are already factored in. And even after that, our transmission business is higher than 90% EBITDA.

Shashank Sharma: Right. I had another question. So how many assets are you looking to add currently given the debt to AUM has come down to 60% post the pref issue?

Harsh Shah: I don't have a number, but we are already signing contracts with EnerGrid for -- the EnerGrid already is executing one transmission project and two BESS projects. So we're going to acquire those projects over the next 2 years. So the growth of that itself is around INR5,000-odd crores. So those assets getting added over the next 2 years. That's something which is a known pipeline of projects that we have signed and we are seeing that growth. Anything other than that on acquisition side, it depends on when anything gets signed, et cetera. So that's when we can forecast that specific number.

Shashank Sharma: Thank you, sir. Thank you for the opportunity.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, I would now like to hand the conference over to the management for closing comments.

Harsh Shah: Thank you. So I'll just conclude the call by thanking all the participants who have asked the questions about our business. I think we are in a sector which is going through an unprecedented transformation in terms of the amount of investment that the sector requires, amount of regulatory support, technology support that we've seen in the country. And we are excited to be in the middle of it.

We play in the midstream of energy transition in India on transmission and battery storage largely and we do see sizable amount of investments happening in the sector. And even if we capture a very marginal part of the overall investment and small market share, we are confident that we will be able to grow IndiGrid meaningfully and provide superior risk-adjusted return to our unit holders. So thank you for all your support and looking forward to connect with you with the quarter 3 results soon. Thank you.

Moderator: Thank you. On behalf of IndiGrid, that concludes this conference. Thank you for joining us today and you may now disconnect your lines.