

Energy Infrastructure Trust

(formerly known as India Infrastructure Trust)



Investor Presentation

Q2 FY 2025-26



Disclaimer

By attending the meeting where this presentation is made, or by reading the presentation slides, you agree to be bound by the following limitations:

- ✓ This document has been prepared for information purposes only and is not an offer or invitation or recommendation to buy or sell any securities of Energy Infrastructure Trust (“EIT”/ “Trust”), nor shall part, or all, of this document form the basis of, or be relied on in connection with, any contract or investment decision in relation to any securities of the Trust. The presentation has been created for general information purposes only without regards to specific objectives, financial situations or needs of any person, and should not be disclosed, reproduced, retransmitted, summarized, distributed or furnished, in whole or in part, to any other person or persons.
- ✓ The information in this document is being provided by EIT and is subject to change without notice. The Trust relies on information obtained from sources believed to be reliable but does not guarantee its accuracy or completeness. Certain of the information contained herein is based on or derived from information provided by independent third-party sources. While the Trust believes that such information is accurate as of the date it was produced and that the sources from which such information has been obtained are reliable, the Trust does not guarantee the accuracy or completeness of such information and has not independently verified such information or the assumptions on which such information is based.
- ✓ This presentation contains statements about future events and expectations that may be forward looking statements. These statements typically contain words such as “expects” and “anticipates” and words of similar import. Any statement in this document that is not a statement of historical fact is a forward-looking statement that involves unknown risks, uncertainties and other factors which may cause our actual results, performance or achievements to be materially different from any future results, performance and achievements. Although the Trust believes that the anticipated future results, performance or achievements expressed or implied by the forward looking statements and information are based upon reasonable assumptions and expectations in light of the information presently available, None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Trust assumes no obligations to update the forward-looking statements contained herein to reflect actual results, changes in assumptions or changes in factors affecting these statements.
- ✓ Nothing contained in this presentation should be construed as legal, business or tax advice. This presentation has not been and will not be reviewed or approved by a regulatory authority or by any stock exchange in India or elsewhere. None of the information contained herein (or in any future communication (written or oral) regarding an investment) is intended to be investment advice. You acknowledge that you will be solely responsible for your own assessment of the market and the market position of the Trust and that you will conduct your own analysis and be solely responsible for forming your own view of the potential future performance of the business of the Trust.
- ✓ Neither the delivery of this document nor any further discussions of the Trust with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Trust since that date. The information contained herein is not intended to be a “prospectus” or “draft offer document” or “offer document” or “final offer document” or “offer letter” or “offering memorandum” (as defined or referred to, as the case may be, under the Companies Act, 2013 and the rules notified thereunder, and InvIT Regulations, SEBI (Issue and Listing of Debt Securities) Regulations, 2008, as amended, or any other applicable law).

Contents

01

Pipeline Infrastructure Ltd. (PIL)
Overview

02

Industry Overview

03

Financial Highlights

04

Environment, Social, Health and
Safety Initiatives

05

Awards & Accolades

06

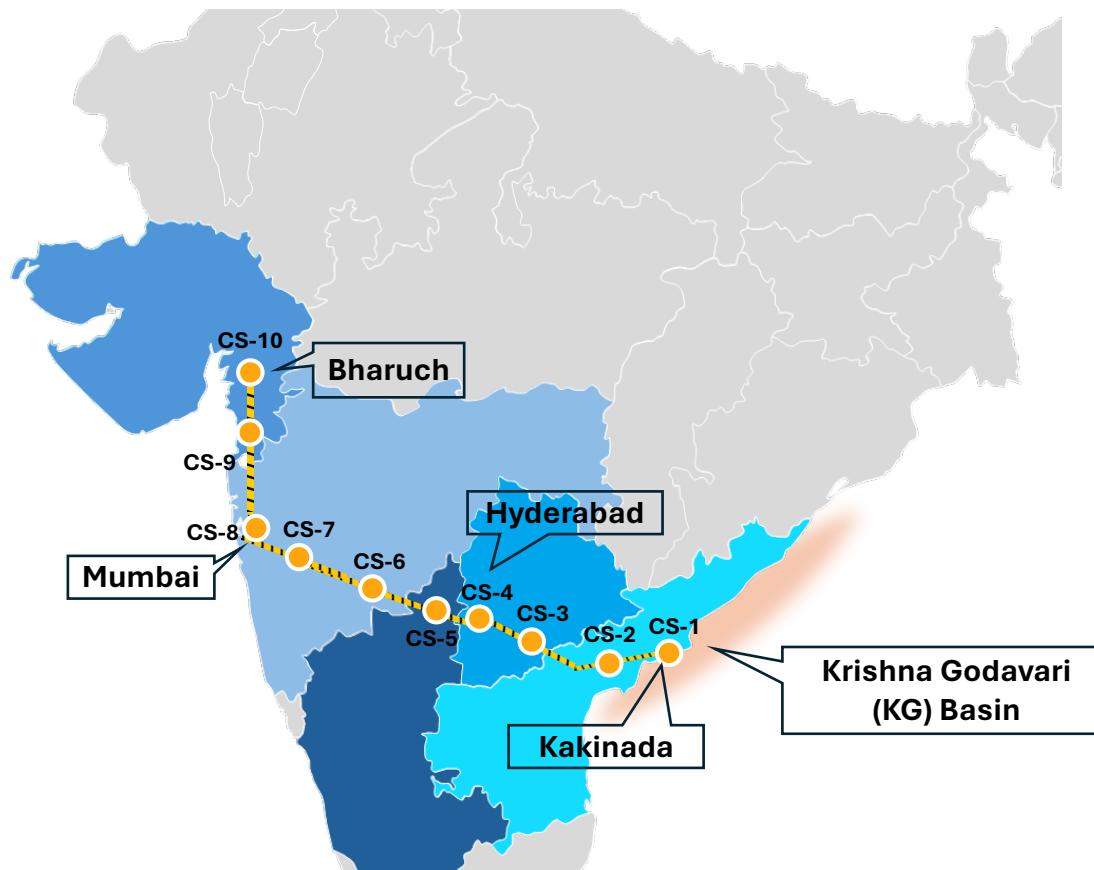
Appendix



Pipeline Infrastructure Ltd. (PIL) Overview



Bi-directional pipeline spanning 1,485 kms, with a capacity of 85 mmscmd connecting east and west coast



- **First pure gas transmission** company in India, built in 2008 to transport gas from KG-Basin on the East Coast of India to the demand centers in the West
- **Energy Infrastructure Trust (EIT)**, a trust sponsored by an affiliate of **Brookfield Asset Management** acquired the pipeline from Reliance Group in March 2019
- **20-year** Pipeline Usage Agreement (PUA) till 2039 with **Reliance Industries Limited** ensuring strong downside protection for investors
- Operates under a zonal tariff regime notified by the Petroleum & Natural Gas Regulatory Board (**PNGRB**) every 5 years, with revised tariff due in 2025

Asset Highlights



India's longest privately-owned cross-country gas pipeline originating from the gas rich Krishna Godavari Basin

- **Critical link** in India's natural gas grid providing KG Basin producers access to the western and northern markets in the country
- Volumes expected to continue to grow as more wells come online in the **KG Basin**
- Connection to LNG regasification terminals to add incremental **RLNG volumes** to PIL
- Strong **downside protection** via minimum guaranteed cashflow under the PUA with highly creditworthy customer, RIL, with a domestic credit rating of **AAA** and global credit rating of **BBB+** (2 notches above India's sovereign rating)
- Opex and maintenance capex risk passed on to the customer under the PUA
- Track record of **stable** and **consistent** dividend distributions since inception

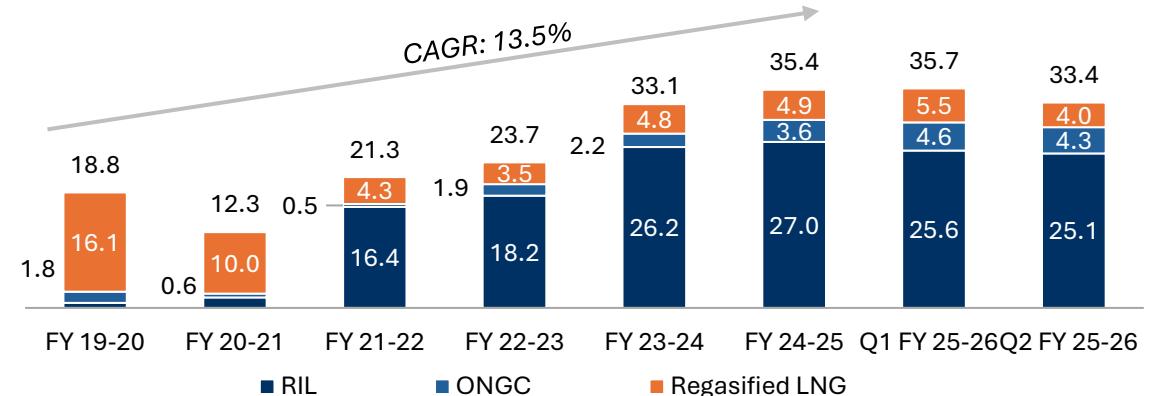
Essential Natural Gas Infrastructure in India

Critical asset transporting gas produced in the KG Basin to demand centers in Western and Northern India

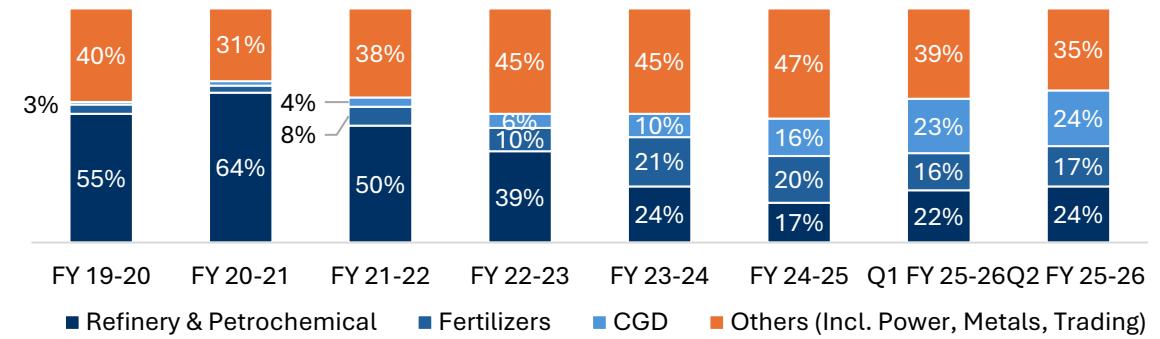
KG Basin Overview

- Oil and gas basin located on the east coast of India spread across more than 40,000 sq. km (25,000 sq km off-shore)
- With an estimated **139 bcm** of remaining reserves, KG Basin accounts for **over 30%** of India's remaining 2P gas reserves
- Fields owned and developed by 3 key players: **Reliance Industries (RIL)**, **ONGC** and **Cairn Oil and Gas** (Vedanta Limited)
- **RIL** has partnered with **BP** to invest INR 35,000cr to develop 3 oil and gas fields in the basin – MJ, R-Series and Satellite clusters
- **ONGC** is the operator of various legacy fields as well as the block KG-DWN-98/2, which consists of three clusters of discoveries—Cluster I, II and III
- Gas production from KG Basin has seen a **significant growth** as the key RIL and ONGC fields have commenced production

PIL Gas Transportation Volumes (mmscmd)



Industry wise % of total volume transported by PIL



Asset Management Excellence

24 x 7

Remotely controlled & monitored, manned with two layered advance safety features

>99%

Pipeline availability since commencement of commercial operations

95.9%

Pipeline Integrity Index

Technology Adopted



Pipeline Intrusion Detection Systems (PIDS)



Web Based App for Condition Monitoring Analytics



Integrated Pipeline Integrity Management System (IPIMS)



S/4HANA implementation & GenSuite Integrated HSSE system

New Technology Evaluation



Digitization of data across organization



Asset Reliability Digital Module/ Data Analytics using AI/ML



Review of IT & OT architecture & controls for cybersecurity



Digital Twin of Asset

Business Update

- Distribution in **Q2 FY26** was **INR 4.08/ unit**. Subsequently further distribution of **INR 3.91/unit for Q3-FY26** was completed in Oct'25. This translates to a YTD distribution of **INR 12.07/unit**.
- **35.4 MMSCMD & 33.36 MMSCMD** transportation volumes in FY25 and Q2-FY26 respectively.
- 41% capacity utilization in H1-FY26
- **>99%** pipeline availability since commencement of commercial operations
- Drone surveillance completed on **~97%** of pipeline
- **MoU signed with Crown LNG Holdings** on July 24, 2025 - enabling pipeline connectivity from Crown LNG's upcoming 7.2 MTPA terminal at Kakinada - allowing evacuation of up to **25 MMSCMD** through PIL's pipeline

Customer Update

- RIL awarded a contract of **10 wells** to Transocean for drilling Ultra deep wells in Dhirubhai Deepwater KG1
- ONGC's central processing platform (CPP) at the KG Basin deepwater block expected to come onstream in **FY27**

Regulatory Update

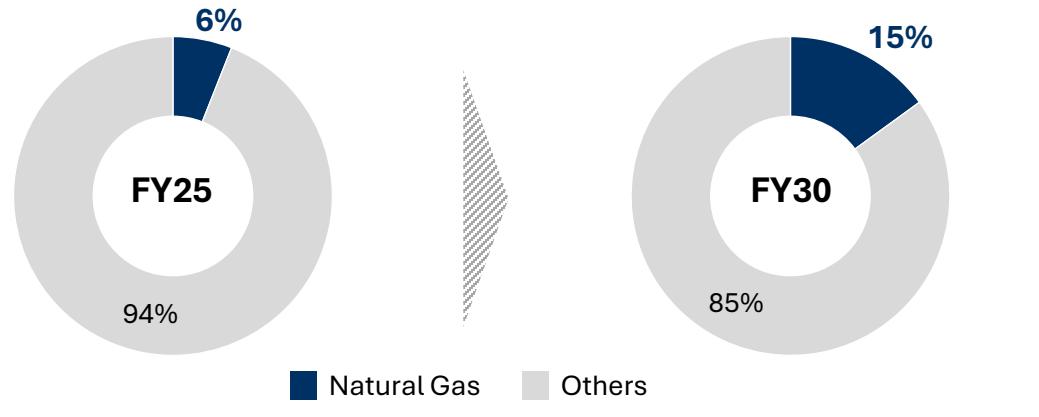
- PNGRB issued consultation paper on revised PIL tariff on 23rd April 2025
- Conducted open-house with stakeholders on tariff on 4th June 2025
- PNGRB has invited public comments on a proposed 5 mmSCMD connection between the Ennore LNG Terminal and Kondapalli via the PIL pipeline, enabling gas supply from Ennore to demand points on the National Gas Grid

Industry Overview



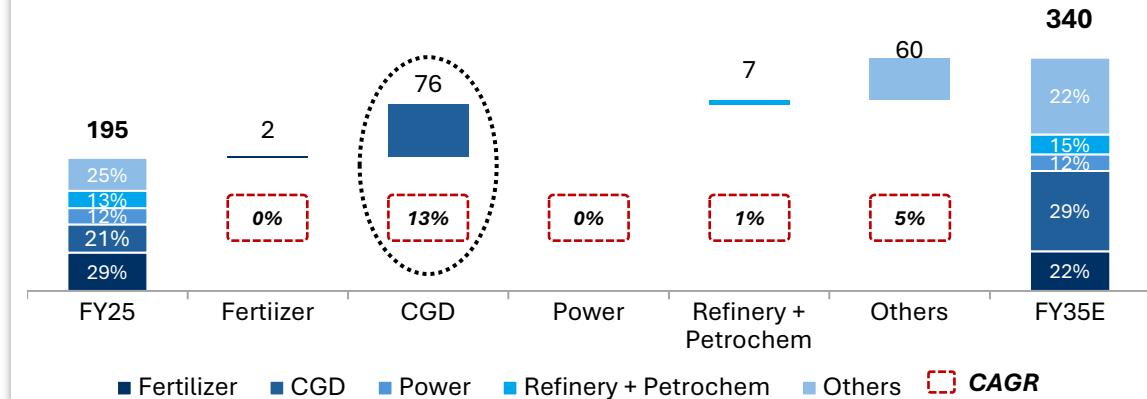
Industry Overview

Natural gas share in total energy mix is expected to increase from 6% to 15% by FY30..



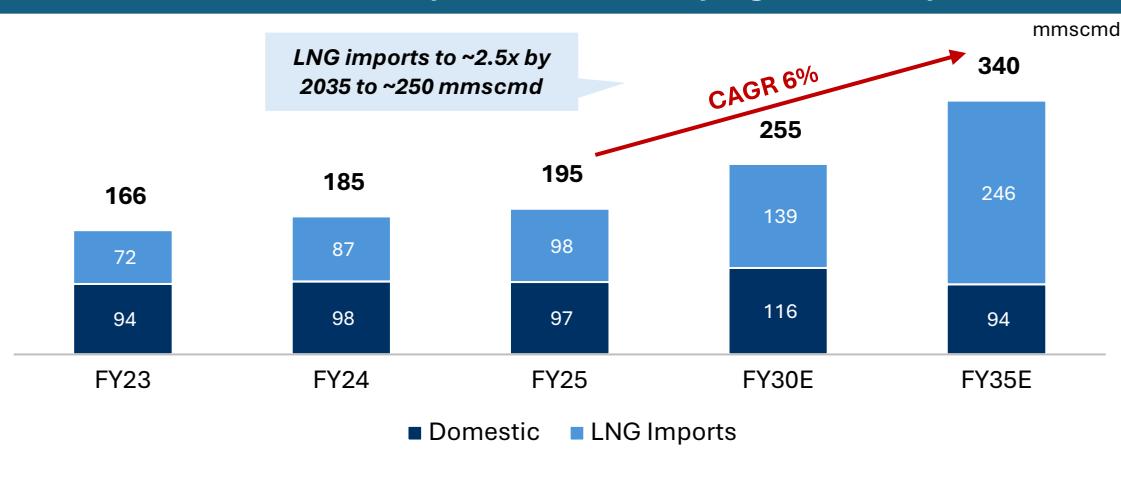
Source: PNGRB Natural Gas projections 2030-40 report

..led by increase in consumption by CGD sector..



Source: PPAC Industry Consumption report Apr'25, PNGRB Natural Gas projections 2030-40 report

..increased demand expected to be met by higher LNG imports



Source: PNGRB Optimising LNG supplies from terminals in India dated Dec'24, PPAC consumption history, Empowering Oil & Gas Markets through shared knowledge PNGRB report dated Jun'25, PNGRB press report- Fueling Progress

Key industry updates

- 33,500 km of natural gas pipeline networks authorized, with about 25,000 km already operationalized by FY24
- PNGRB has authorized 307 Geographical Areas (GAs) for CGD infrastructure, covering nearly 100% of India's area and population
- PNGRB implemented a “One Nation, One Grid and One Tariff” system for natural gas pipelines, with a leveled Unified Tariff effective July 1, 2024 with an objective to increase natural gas demand in the country
- Increased drilling activity and capex on the East Coast by key players expected to drive domestic production

mmscmd - Million Metric Standard Cubic Meter Per Day; CGD- City Gas Distribution; NGPL- Natural Gas Pipeline;

Financial Highlights



Key Financial Highlights FY 2024-25 & Q2- FY 2025-26

Consolidated Revenue from Operations

FY 24-25 : Rs. 3,893 Cr
Q1 FY 25-26 : Rs. 965 Cr
Q2 FY 25-26: Rs. 917 Cr

Net Distributable Cash flow

FY 24-25 : Rs. 1,142 Cr
Q1 FY 25-26 : Rs. 271 Cr
Q2 FY 25-26 : Rs. 272 Cr

Enterprise Value

31st March 2025 : Rs. 12,444 Cr
30th June 2025 : Rs. 12,313 Cr
30th Sept 2025 : Rs. 12,103 Cr

Total Distribution

(Return on Capita and of Capital)

FY 24-25 : Rs. 1,141 Cr
Q1 FY 25-26 : Rs. 271 Cr
Q2 FY 25-26 : Rs. 271 Cr

Distribution Per Unit*

FY 24-25 : Rs. 17.1786 p.u.
Q1 FY 25-26 : Rs. 4.0750 p.u.
Q2 FY 25-26 : Rs. 4.0766 p.u.

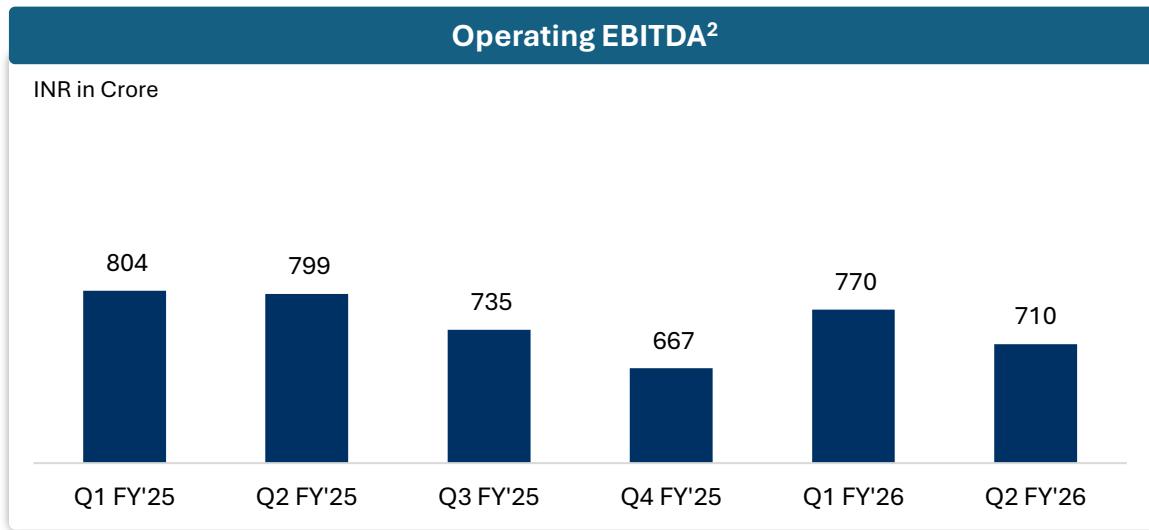
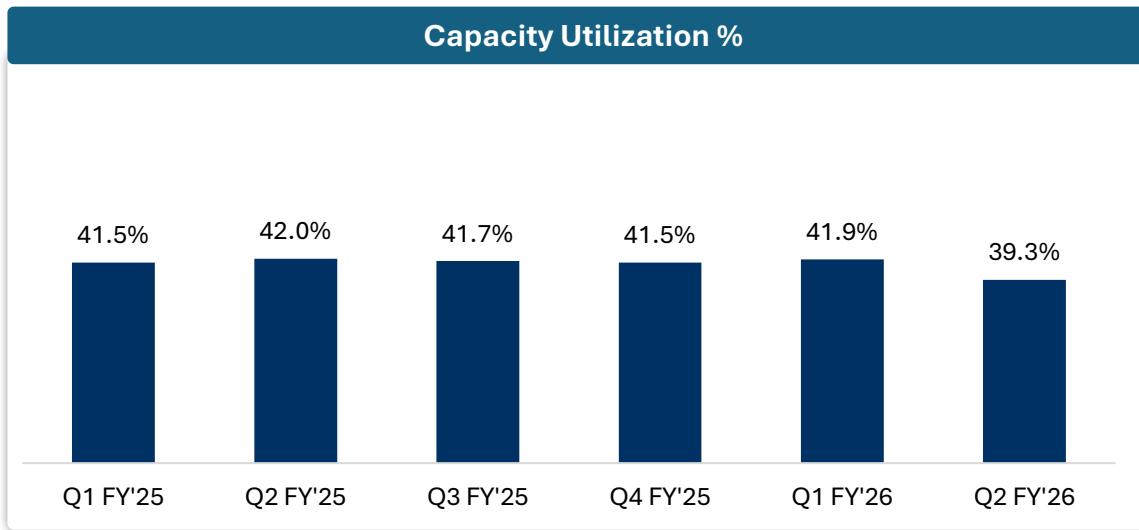
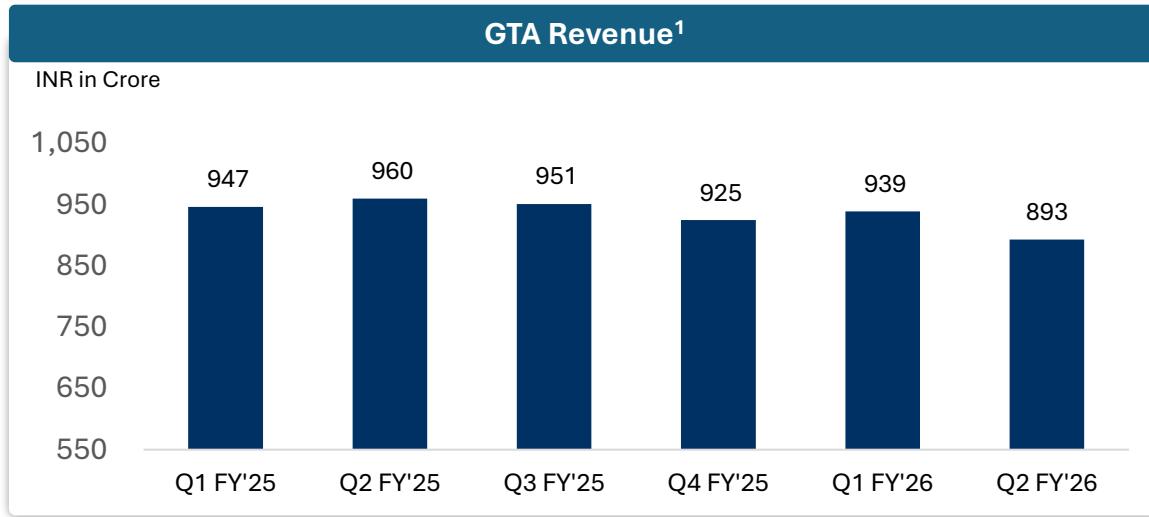
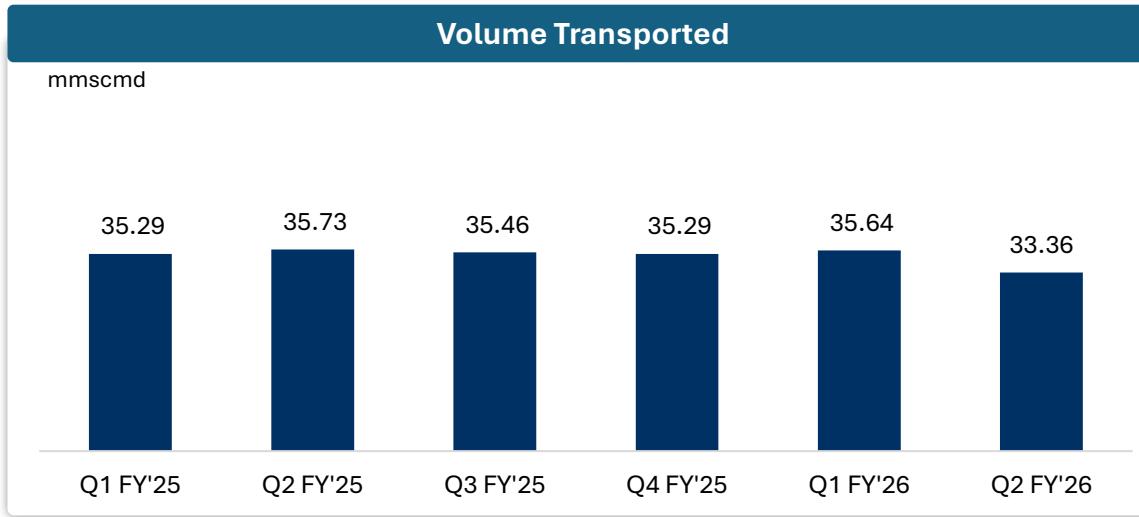
Cumulative Distribution *

Per Unit (Since Inception)

Return of Capital : Rs. 47.71

Return on Capital : Rs. 57.48
(Including Other Income)

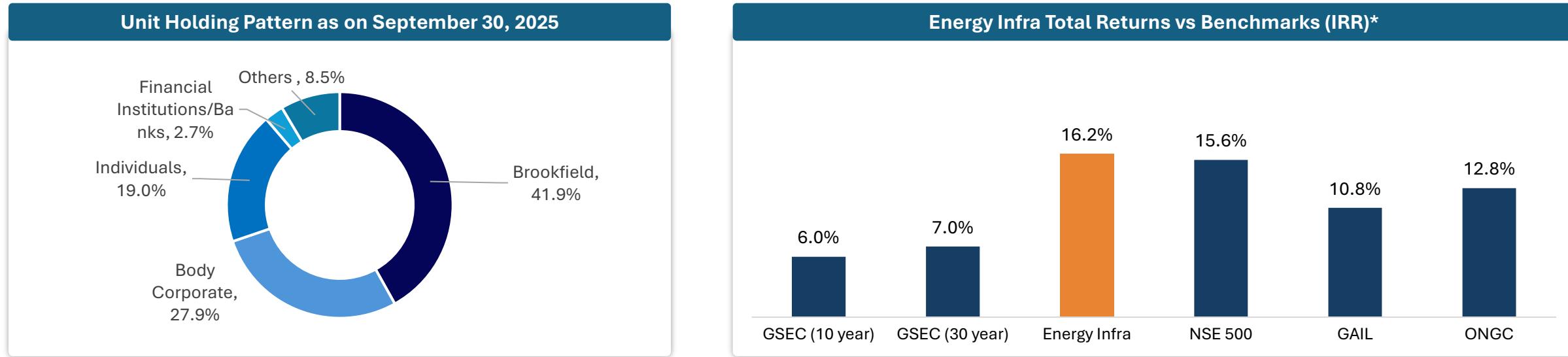
QoQ Business Highlights (SPV – PIL)



1. Revenue from Parking & Lending services not included

2. Operating EBITDA excluding RIL upside share

Unit Holding Pattern and Return Analysis



Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26
Total Cash Inflow at InvIT Level (A)	76,394	1,180	1,065	1,058	1,076	1,019	272	273
Total Cash Outflows/Retention at the Trust Level	66,074	11	8	12	14	12	2	1
Net Distributable Cash Flow (A-B)	1,032	1,170	1,058	1,047	1,063	1,007	270	272
Opening Cash in hand and Surplus cash on account of maturity of deposits	25	0	0	0	0	135	1	1
Total Net Distributable Cash Flows	1,056	1,170	1,058	1,047	1,063	1,142	271	273
Distribution during the year	1,056	1,170	1,057	1,047	973	1,141	271	271
Distribution %	99.98%	99.96%	99.95%	99.96%	91.56%	99.85%	99.99%	99.99%

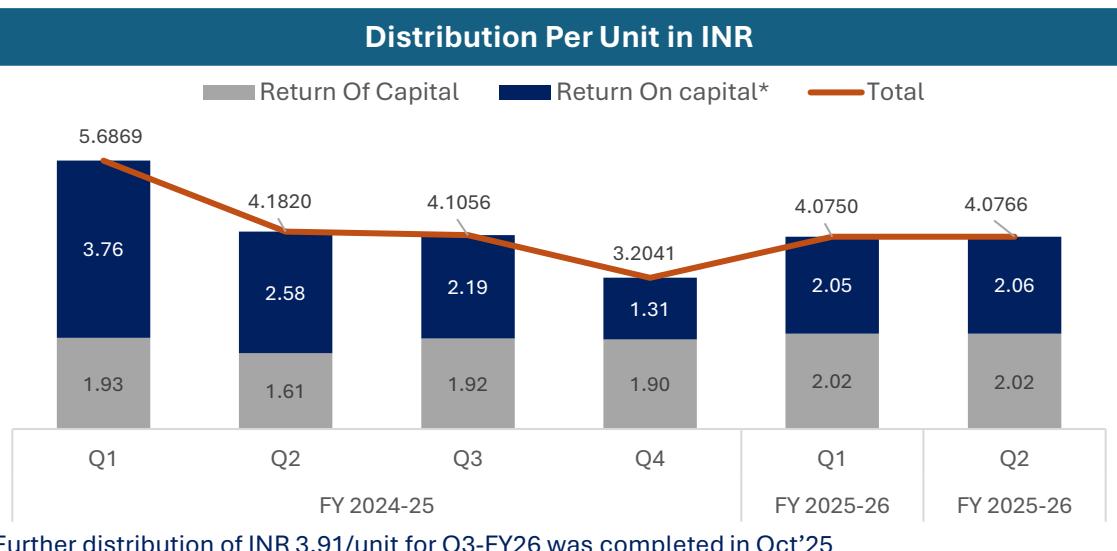
*as on 31 March 2025

1. GSEC returns are yields of bonds issued around Mar'19 as on 31 Mar'25; NSE 500 returns are taken from NSE website and rest are calculated as IRR taking into consideration distributions/dividends and price as on 31 Mar'25 (18 Mar'19 to 31 Mar'25)

2. Note: In FY 2023-24, part of the distributable cash flow was retained for refinancing NCDs at the SPV level. These retained amounts were subsequently distributed in Q1 of FY 2024-25. 4. Refinancing of InvIT level debt to PIL debt

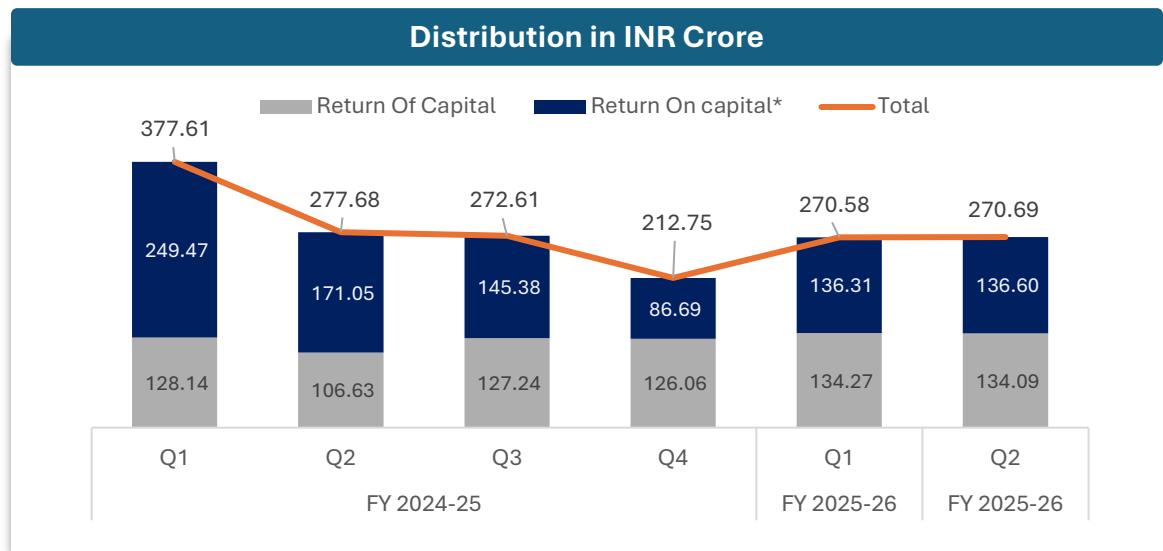
Key Distribution Ratios

Distribution Per Unit in INR

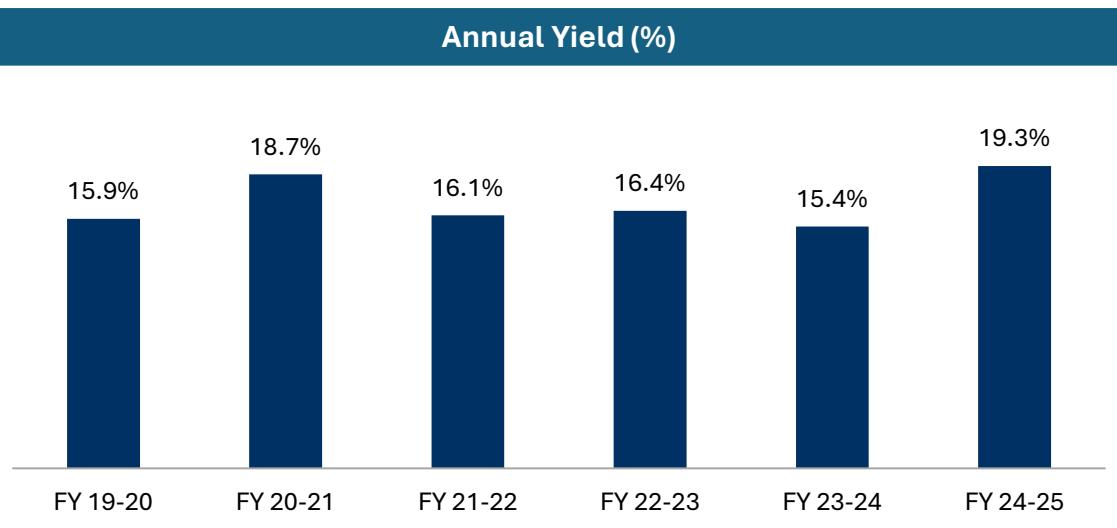


Further distribution of INR 3.91/unit for Q3-FY26 was completed in Oct'25

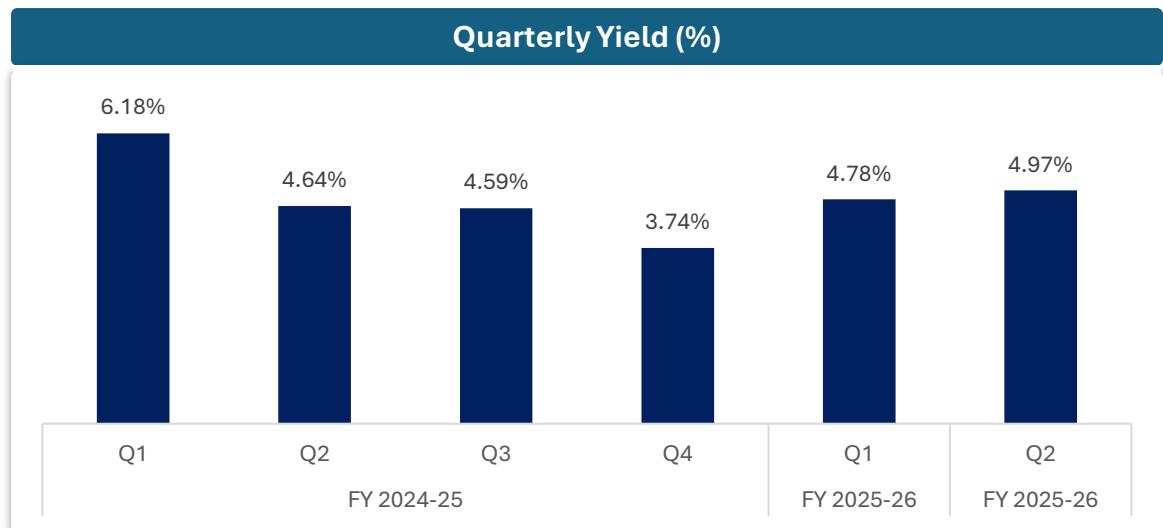
Distribution in INR Crore



Annual Yield (%)



Quarterly Yield (%)

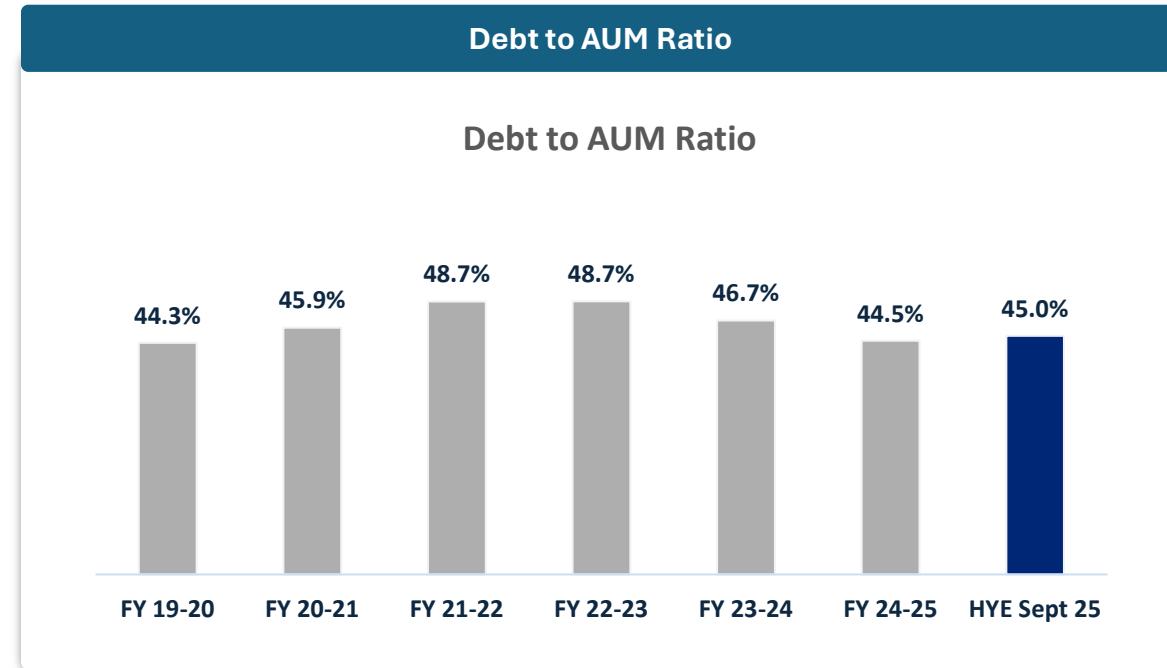
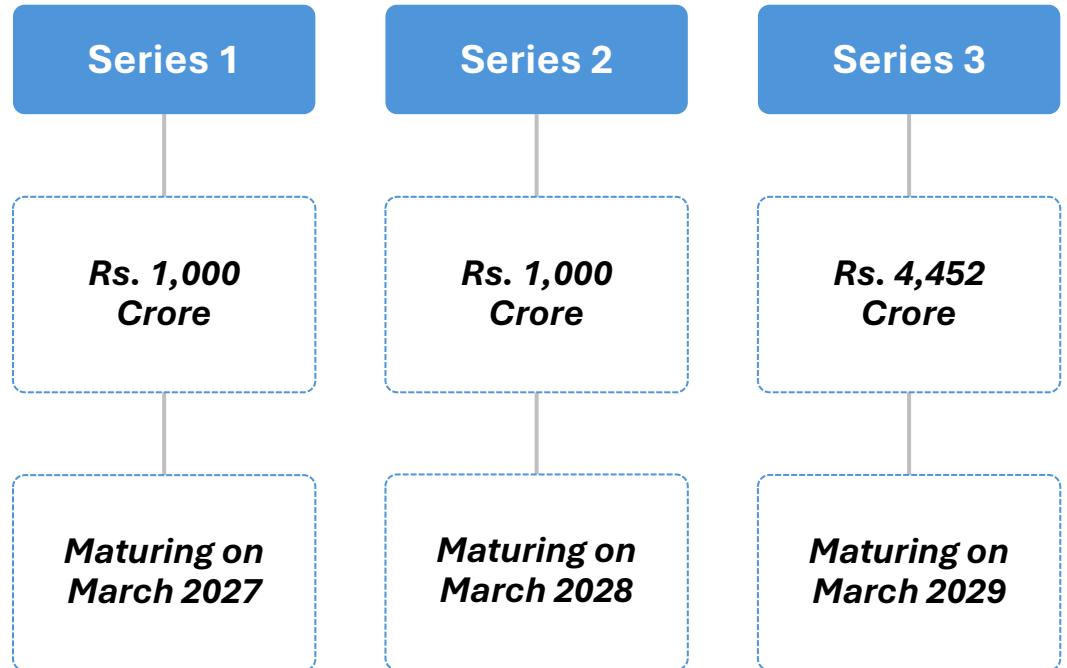


Note: * Including Other Income

Note: Yield = Total Distribution ÷ Volume Weighted Average Price (VWAP) | Total Distribution = Return on Capital + Return of Capital + Other Income | sourced from BSE/NSE.

Debt Profile – INR 6,452 Crore

(Listed, Rated, Secured, Redeemable, Non-Convertible Debentures)



Rate of Interest:
7.96% p.a.
(Payable Quarterly)

Debt to AUM Ratio:
45.04%
(As on September 30, 2025)

Ratings:
CRISIL AAA/Stable
CARE AAA/Stable

Environment, Social, Health and Safety Initiatives



Environment initiatives



Dense Tree Plantation

2,600+ trees planted – CS6 & CS7
~50 tons of CO₂ reduction



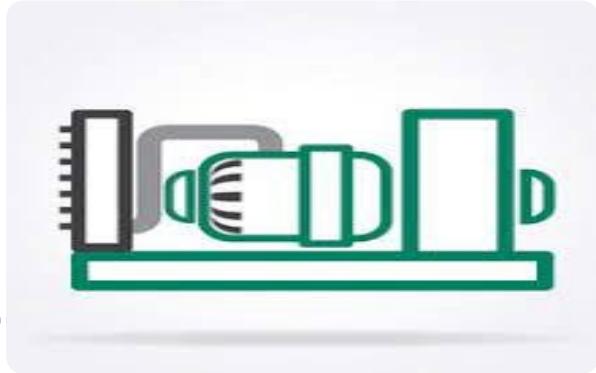
Solar Installation

300 kW Pilot installation at CS7



Drone Surveillance

~50% reduction in emissions as compared to
Helicopter surveillance



Electrification of GTCs



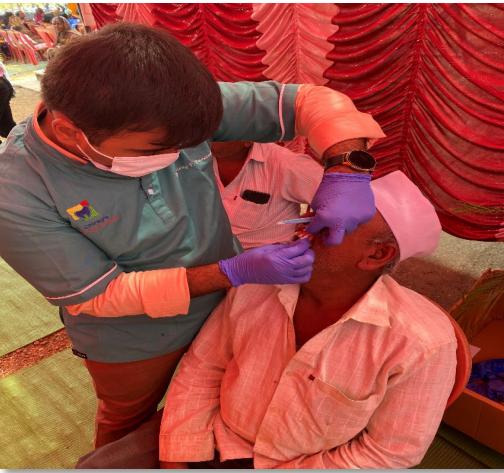
Hydrogen Blending GTC/Pipeline



Methane Leak reduction

Social Initiatives

Medical Camp



Development of School Infrastructure

Before



After



Awards & Accolades



HSSE Management System & Achievement

01



Contractor safety management

- Participation of contractor in safety committee meeting, monthly performance evaluation.

02



Emergency response

- Certified ERDMP in place, Periodic Mock drill, 24x7 ECC with O&M team.

03



Lifesaving rules

- Mandatory to follow

04



Pipeline Integrity Management System

- Software platform to manage pipeline integrity, optimize operations, prolong lifecycles, and prevent incidents.

05



- Sword of Honor from British Safety Council - 3 Years running
- Five-star certification from British Safety Council
- Best Natural Resource Preservation of the year at Global ESG & CSR awards 2024

Key Accolades



Five Star Occupational Health and Safety Audit 2022

“Sword of Honor” and 5-star Occupational Health and Safety award by British Safety Council, UK



Best Workplace in Energy, Oil & Gas Sector 2024



Great Place to Work (GPTW) certified in 2021, 2022, 2023 & 2024



“Best Brands / Promising Brands / India Impactful Infra” of 2022/2023 by Economic Times/ Times Now



Excellence in AI Deployment Award 2024 – UBS Forum

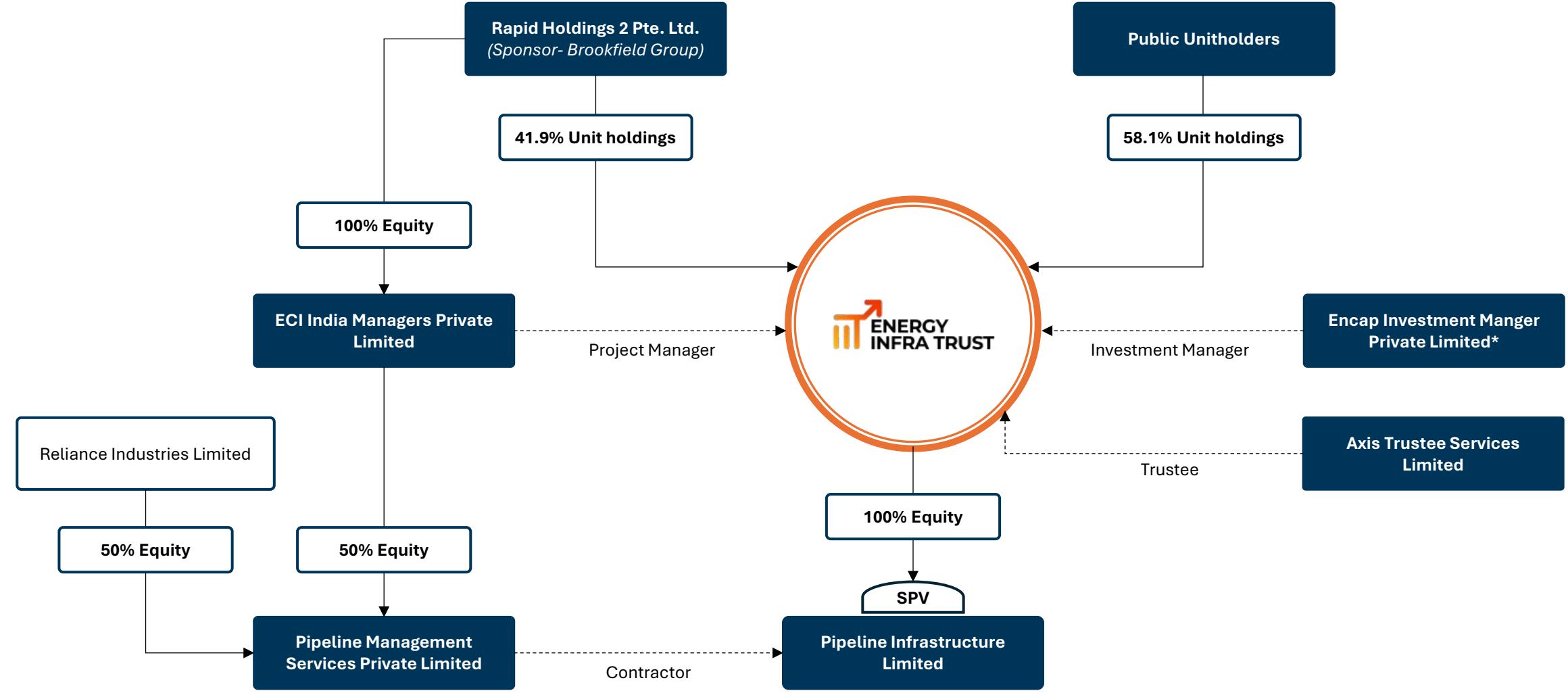


Recognized as Best Organization for Women Empowerment by UBS Forum in 2025

Appendix



Corporate Structure



High-Quality & Experienced Management Team at PIL & EnCap



AKHIL MEHROTRA
Managing Director
PIL & EnCap

- 33+ years of experience across Oil & Gas, Power & Telecom
- Ex-Chairman of Mahanagar Gas
- Spent 20+ years in leadership roles at Shell, BG (India), RIL and Gujarat Gas Limited
- Thought leader in global gas market development



Pradeep Kumar Chauhan
Chief Operating Officer
PIL

- 32+ years of experience across Fertilizer and Oil & Gas Sector
- Associated with Synthetics and Chemicals Ltd, Reliance Gas Transportation Infrastructure Ltd



Mahesh Iyer
Chief Financial Officer
PIL

- Finance, Procurement & Supply Chain Management Professional
- 20 years+ experience in Oil & Gas Upstream and Gas Transmission, Consulting services



Anoop Naik
Chief Technical Officer
PIL

- Over 26 years of experience in Oil & Gas industry
- Ex-Reliance, GR Engineering and Société Générale de Surveillance (SGS)



Manoj Kumar Pandey
Chief Commercial Officer
PIL

- 28 +years of experience in hydrocarbon sector
- More than 15 years in leadership roles across business functions



Suchibrata Banerjee
Chief Financial Officer
EnCap

- 22+ years in Oil & Gas and Power sectors, worked in Powergrid, ONGC and Cairn Oil & Gas
- Specializes in finance, budgeting, compliance, and strategy



Manali Nagory
Head - Human Resources
PIL

- Over 12 years of experience across Education, BFSI, Oil & Gas, Consultancy sectors
- Worked as a consultant for companies such as Nature's Basket, Mercedes Benz

PIL and EnCap Board Members

Board Members

**Akhil Mehrotra***MD*

- 33+ years of experience across Oil & Gas, Power & Telecom
- Ex-Chairman of Mahanagar Gas
- Has also worked at Shell for over 15 years in various roles

**Prateek Shroff***Non-Executive Director*

- Senior VP in Infra investments & overseas legal function at Brookfield
- Ex- Senior Legal Counsel at Tata Sons Pvt. Ltd.

**Arun Balakrishnan***Independent Director*

- Former Chairman & MD of HPCL and Founder Chairman of HPCL-Mittal Energy Ltd.
- Ex-Chairman, of Scientific Advisory Committee, Ministry of Petroleum & Natural Gas, Govt of India

**Chaitanya Pande***Independent Director*

- Currently advises Northern Arc (IFMR) Investment Managers
- He was Principal and MD at Lions Head Alternatives and EVP and Chief Investment Officer at ICICI Prudential AMC

**Kavita Venugopal***Independent Director*

- Experience of over 3 decades at Abu Dhabi Commercial Bank, India (CEO), Kotak Mahindra Bank Limited, ANZ Grindlays Bank, Standard Chartered Bank, YBL etc.

**Varun Saxena***Non-Executive Director*

- Currently, working with Brookfield as Senior Vice President of Portfolio Management
- 18 years of experience in Ops, Technology and Risk, across Banking, Commodities, and Infrastructure industries

**Sanjay Barman Roy¹***Non-Executive Director*

- Mr. Roy has a B.Sc in Chemical Engineering from the University of Texas at Austin, USA.
- 26 years of global experience in the Oil and Gas industry

**Pooja Aggarwal¹***Non-Executive Director*

- Chartered Accountant by profession
- Over 26 years of post-qualification diversified experience
- Leadership experience in sectors such as Power, Infrastructure, IT and consulting

**Arushi Jamar¹***Non-Executive Director*

- Vice President at Brookfield Infrastructure
- 8 years of experience in evaluating investments across India, Middle East and North America
- Holds an MBA from IIM Ahmedabad

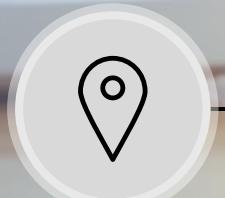
Investor Contact

Registered Office : Seawoods Grand Central,
Tower-1, 3rd Level, C Wing - 301 to 304, Sec
40, Seawoods Railway Station, Navi Mumbai,
Thane, Maharashtra – 400706
Email : Investor.Relations@pipelineinvit.com
Contact : +91 22 6600 0700

Ankitha Jain
Company Secretary and Compliance Officer of
Investment Manager

Suchibrata Banerjee
Chief Financial Officer of Investment Manager

Location



Email



Contact



THANK YOU

