

# Energy Infrastructure Trust

(formerly known as India Infrastructure Trust)



## Investor Presentation Q2 FY 2025-26



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# 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

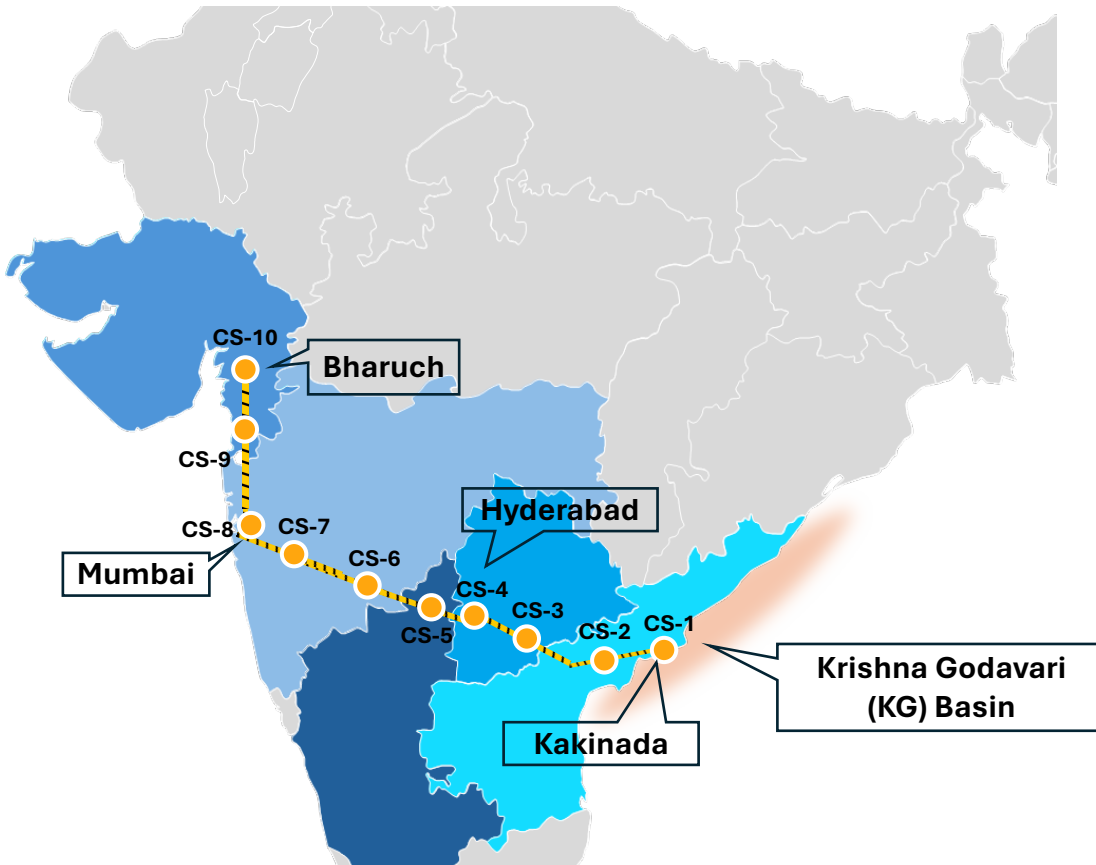


# Pipeline Infrastructure Ltd. (PIL) Overview

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## 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

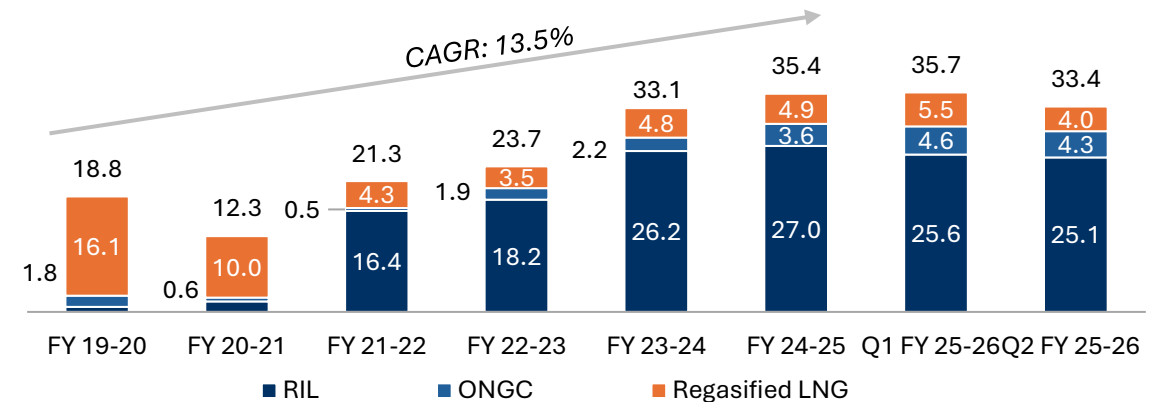
# Essential Natural Gas Infrastructure in India

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

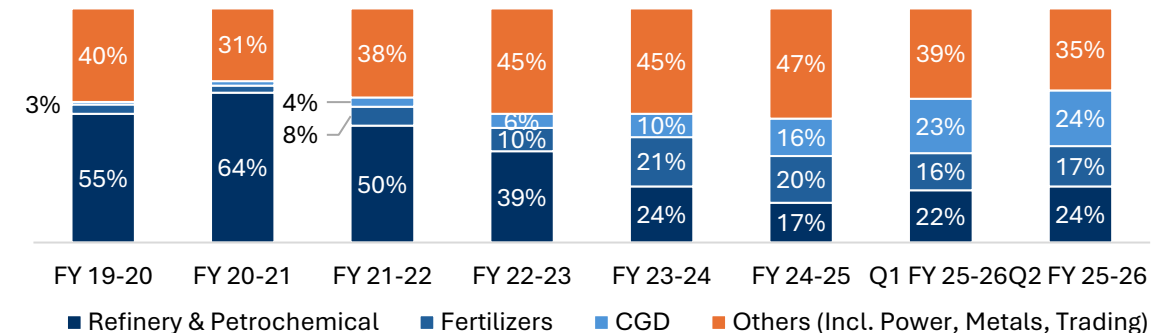
### KG Basin Overview

- 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

# YTD(FY) Business Update

## 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 23<sup>rd</sup> April 2025
- Conducted open-house with stakeholders on tariff on 4<sup>th</sup> 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

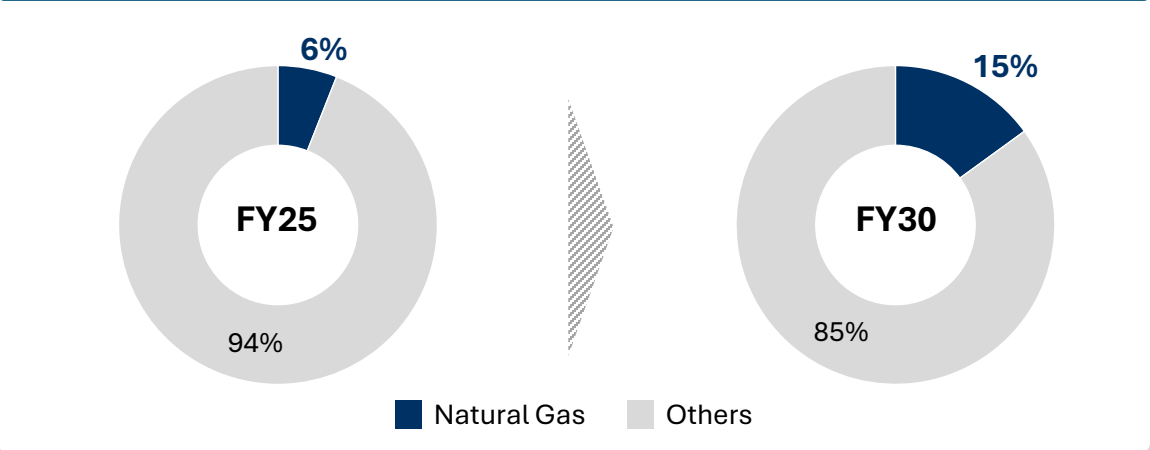
# Industry Overview

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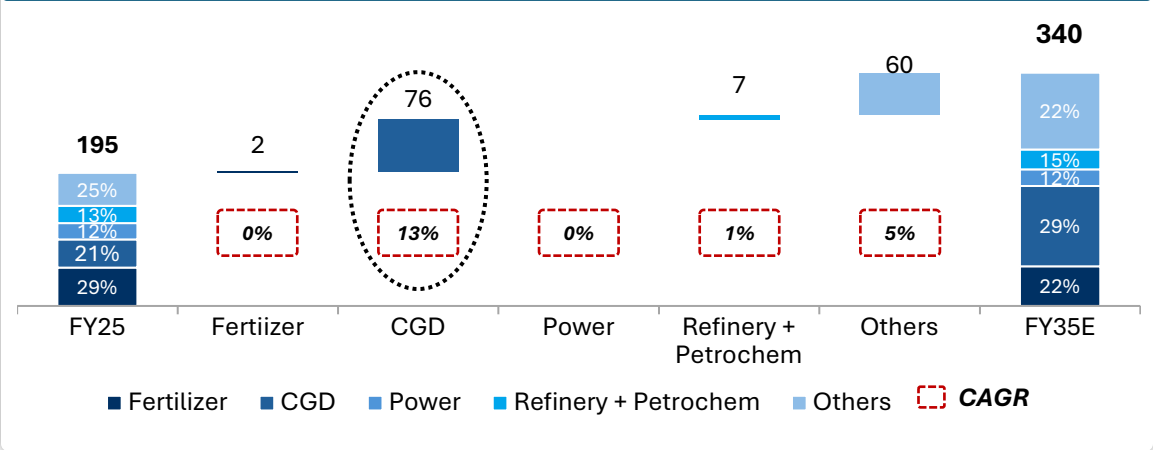
# Industry Overview

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



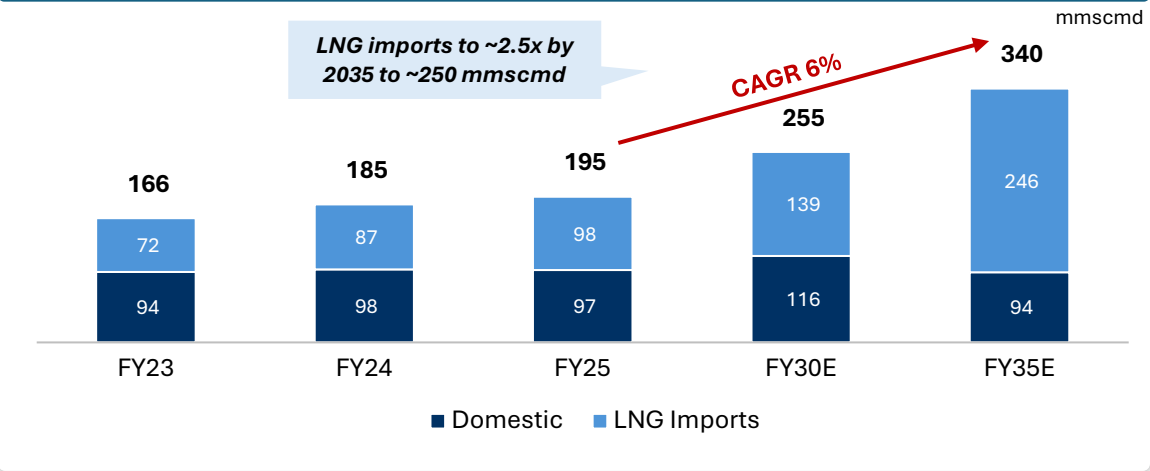
Source: PNGRB Natural Gas projections 2030-40 report

..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 levelized 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

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# 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

31 <sup>st</sup> March 2025 :	Rs. 12,444 Cr
30 <sup>th</sup> June 2025 :	Rs. 12,313 Cr
30 <sup>th</sup> 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

## Cumulative Distribution \*

Per Unit (Since Inception)

**Return of Capital : Rs. 47.71**

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

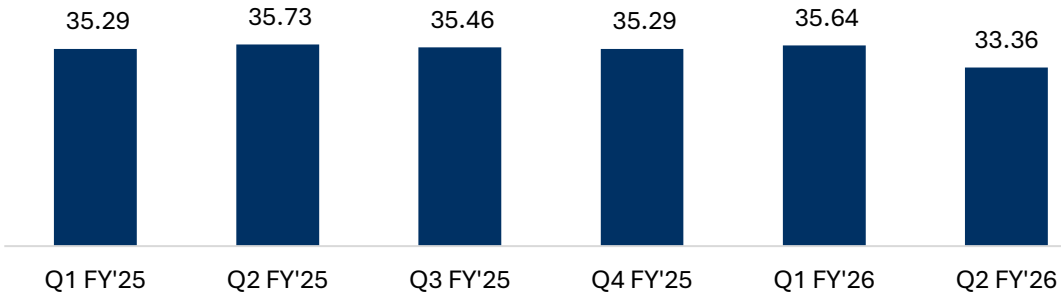
## Distribution Per Unit\*

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.

# QoQ Business Highlights (SPV – PIL)

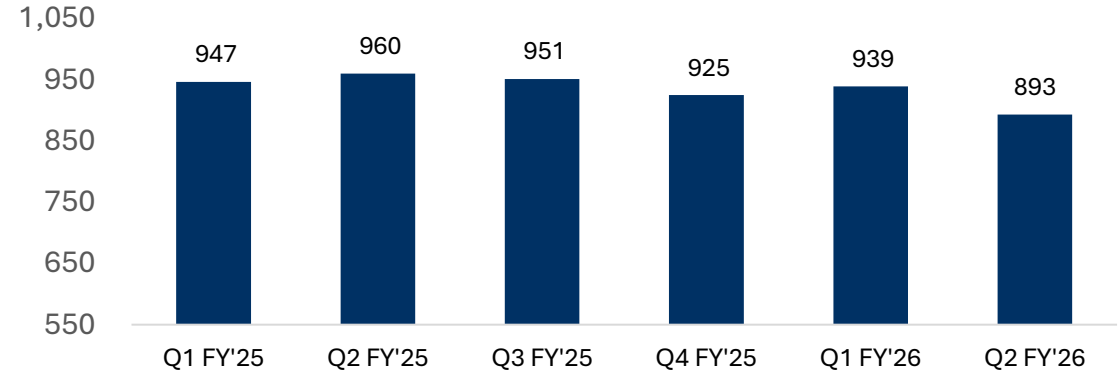
## Volume Transported

mmscmd

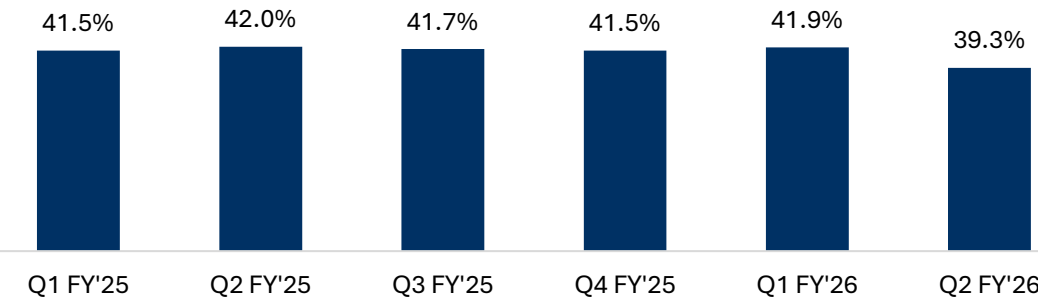


## GTA Revenue<sup>1</sup>

INR in Crore

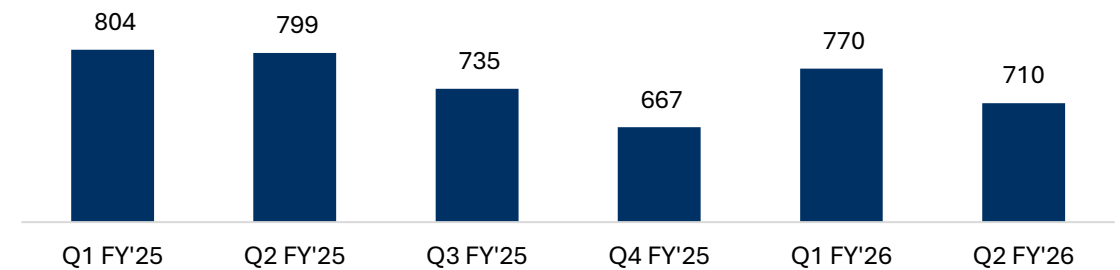


## Capacity Utilization %



## Operating EBITDA<sup>2</sup>

INR in Crore

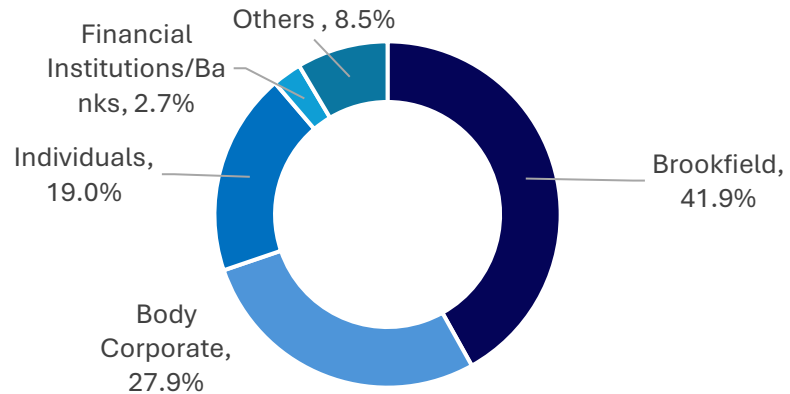


1. Revenue from Parking & Lending services not included

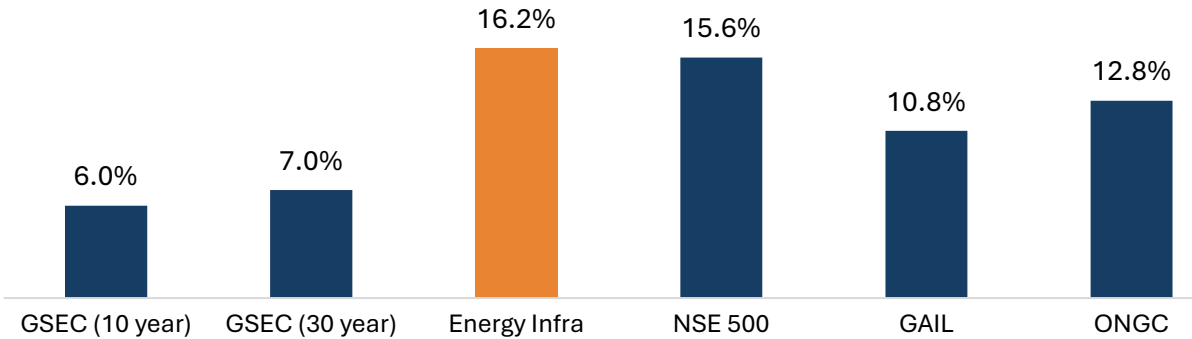
2. Operating EBITDA excluding RIL upside share

# Unit Holding Pattern and Return Analysis

Unit Holding Pattern as on September 30, 2025



Energy Infra Total Returns vs Benchmarks (IRR)\*



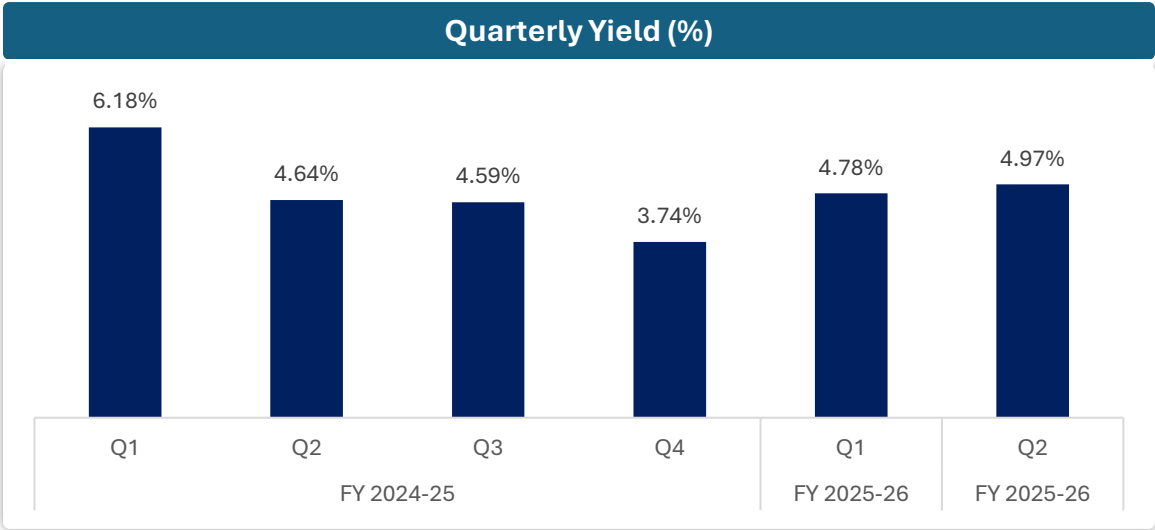
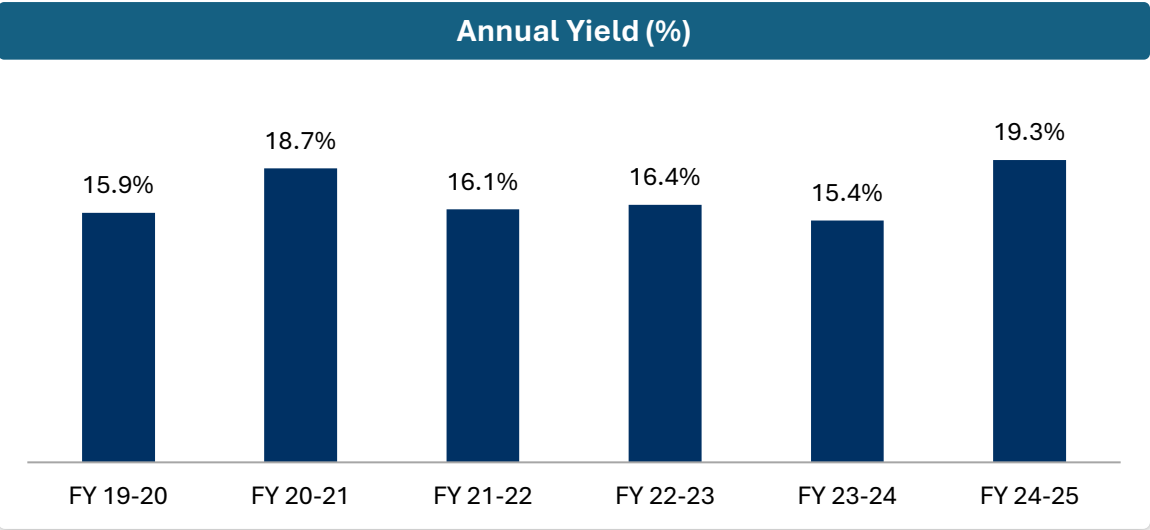
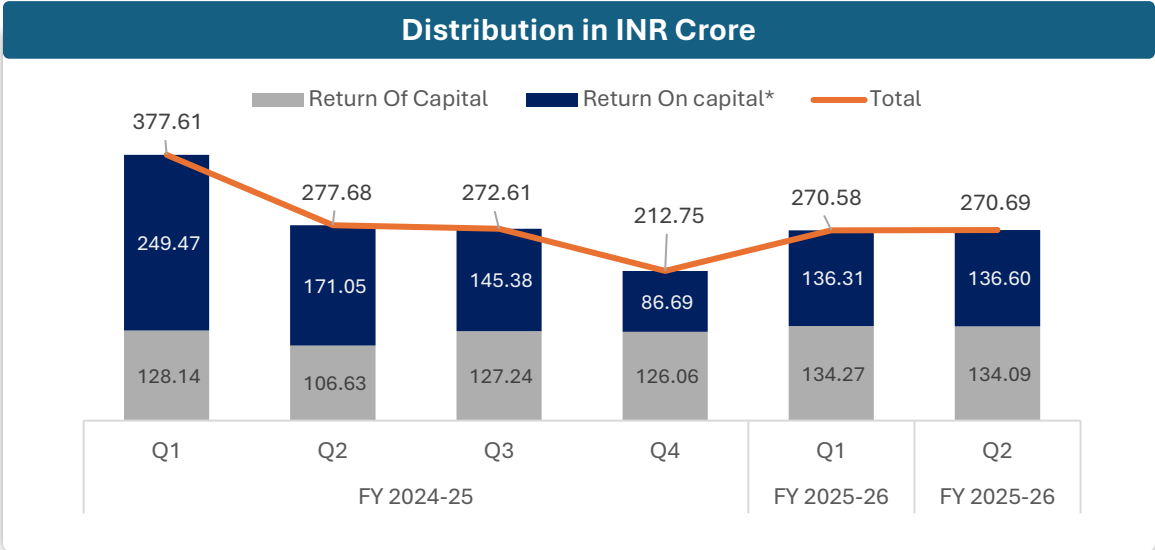
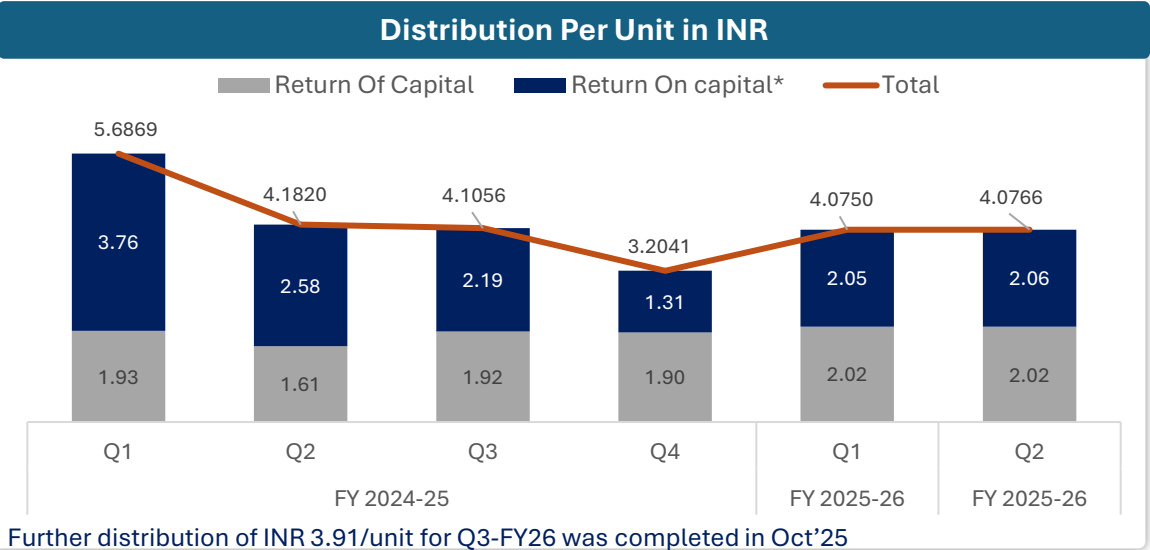
Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Q1 FY 2025-26	Q2 FY 2025-26
Total Cash Inflow at InvIT Level (A)	76,394	1,180	1,065	1,058	1,076	1,019	272	273
Total Cash Outflows/Retention at the Trust Level	66,074	11	8	12	14	12	2	1
<b>Net Distributable Cash Flow (A-B)</b>	<b>1,032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

\*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

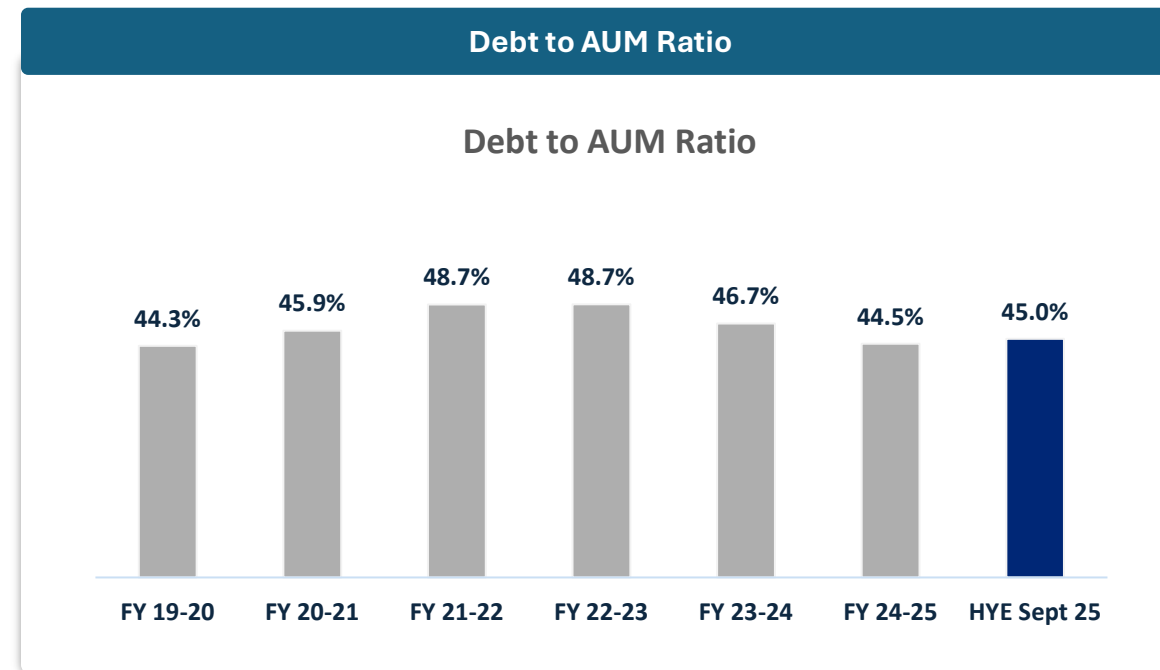
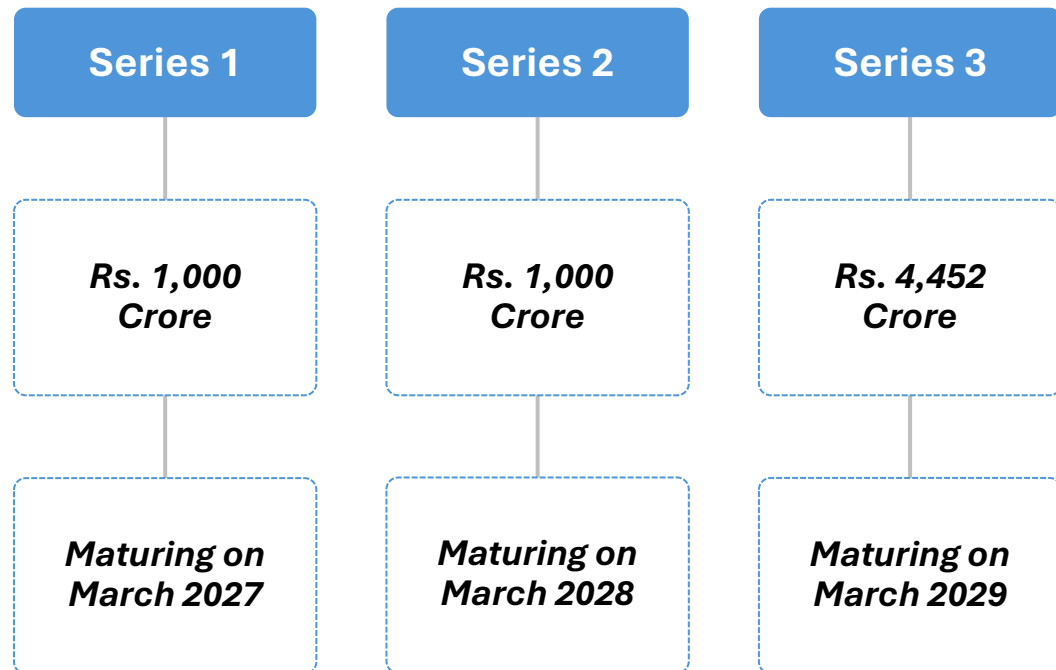


Note: \* Including Other Income

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

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# Environment initiatives



## Dense Tree Plantation

2,600+ trees planted – CS6 & CS7  
~50 tons of CO<sub>2</sub> reduction



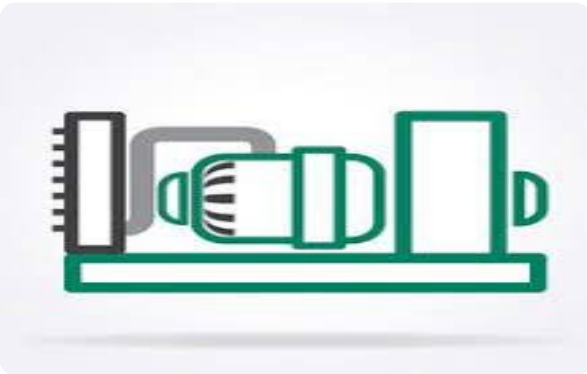
## Solar Installation

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

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# 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



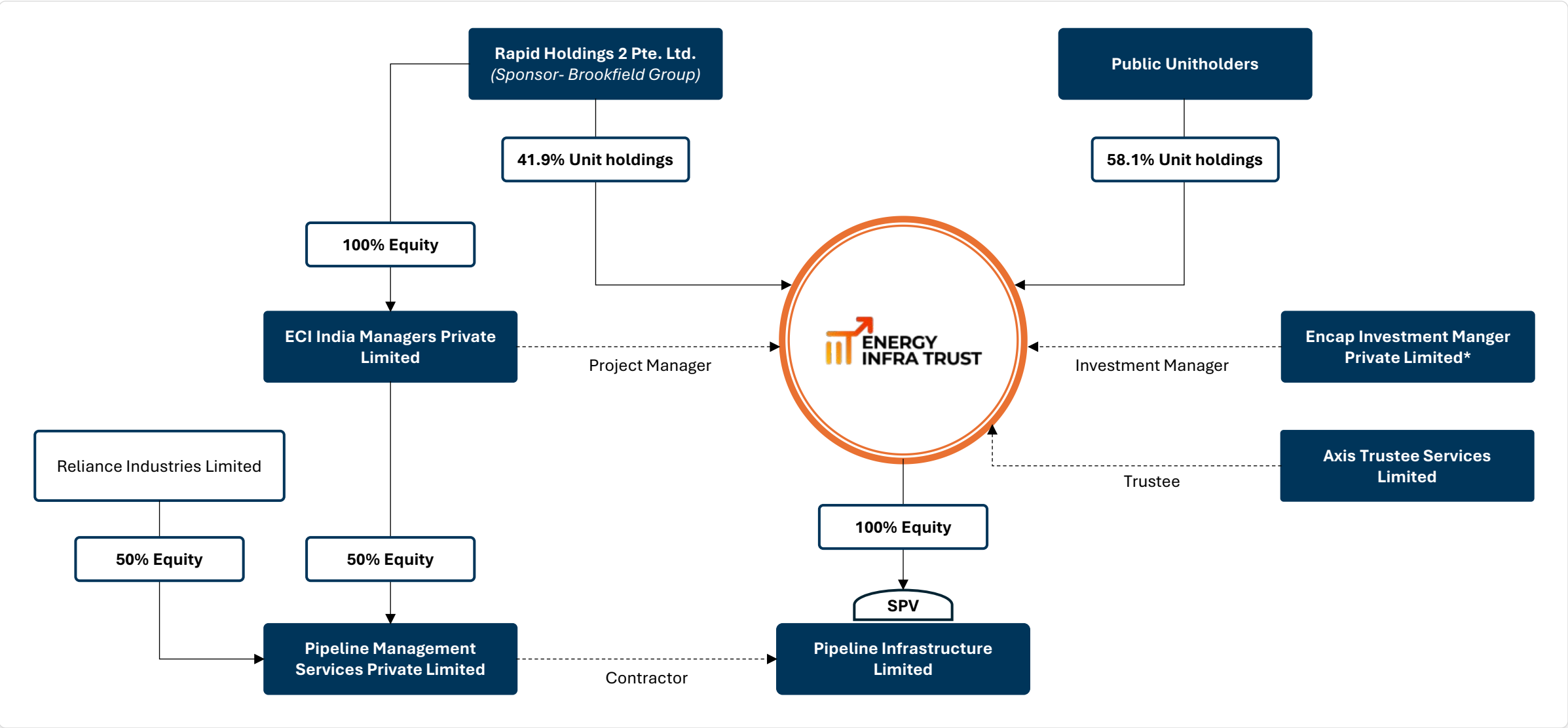
Recognized as Best Organization for Women Empowerment by UBS Forum in 2025

# Appendix

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# Corporate Structure



Note: \*Formerly known as Brookfield India Infrastructure Manager Private Limited

# 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 Roy<sup>1</sup>**  
*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 Aggarwal<sup>1</sup>**  
*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 Jamar<sup>1</sup>**  
*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

1. Only on the board of PIL, all other members are on both of the boards

# Investor Contact



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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

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