# Energy Infrastructure Trust (EIT)

(formerly known as India Infrastructure Trust)

## Investor Presentation
## Q1 FY 2026-27



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# EIT Overview





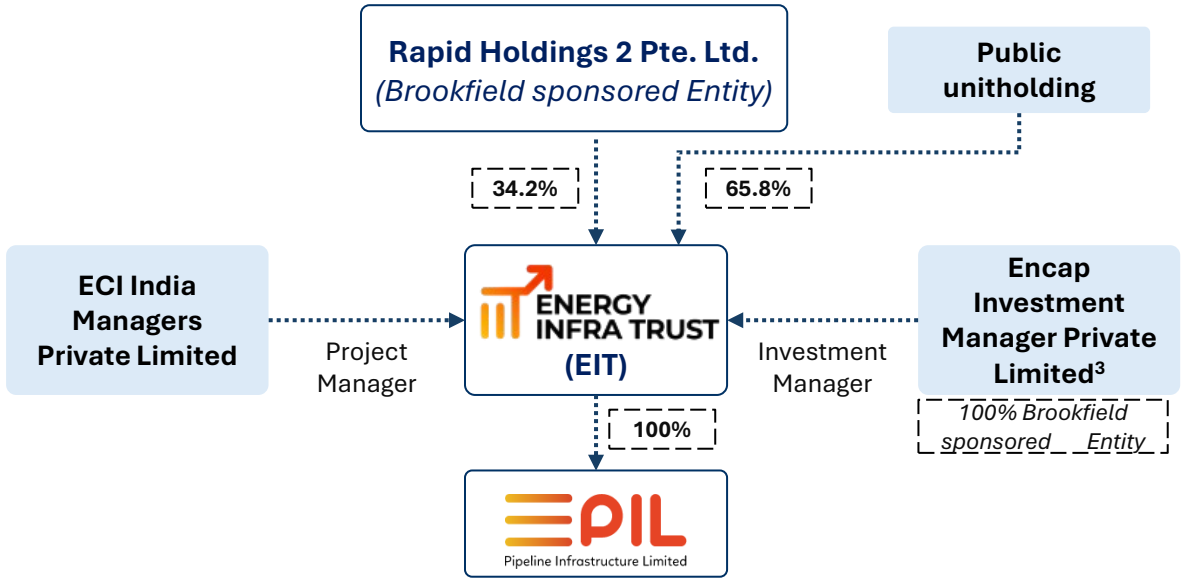
# EIT – India's 1st & Only Pure Gas Transmission Platform

## Energy Infrastructure Trust (EIT), a trust sponsored by an affiliate of Brookfield Asset Management

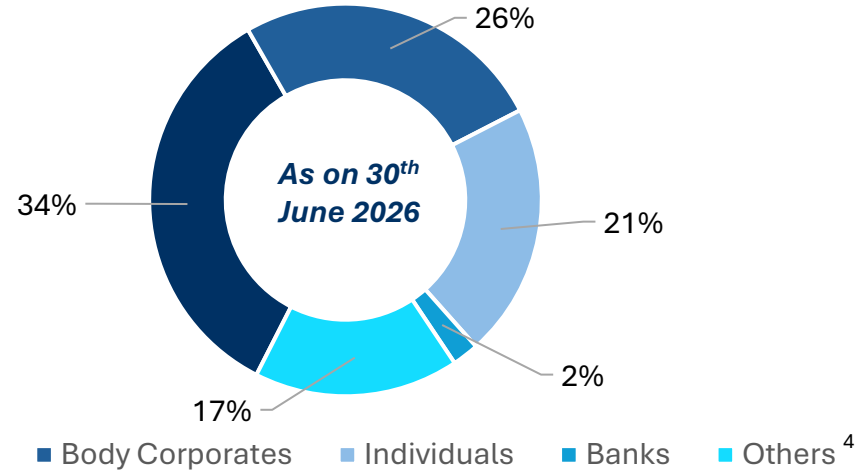
- Acquired Pipeline Infrastructure Ltd(PIL) from Reliance Group in March 2019
- **PIL - First pure gas transmission** company in India, built in 2008 to transport gas from KG-Basin on East Coast of India to the demand centers in the West; virtually impossible to replicate
- Only pipeline available connecting east to west to evacuate gas produced from the KG Basin

- 20-year PUA signed with Reliance Industries Limited (Mar 2019)
- **Assured minimum cashflows** via CCP[1] (reserved capacity) - CCPs reset every 5 years (linked to interest rates)
- O&M/capex overruns borne by RIL
- Upside sharing for EIT linked to PIL's ROCE[2] , within a pre-defined threshold

### Brookfield Sponsored InvIT holding 100% stake in PIL (as on 30th June 2026)




### Diversified Investor Base

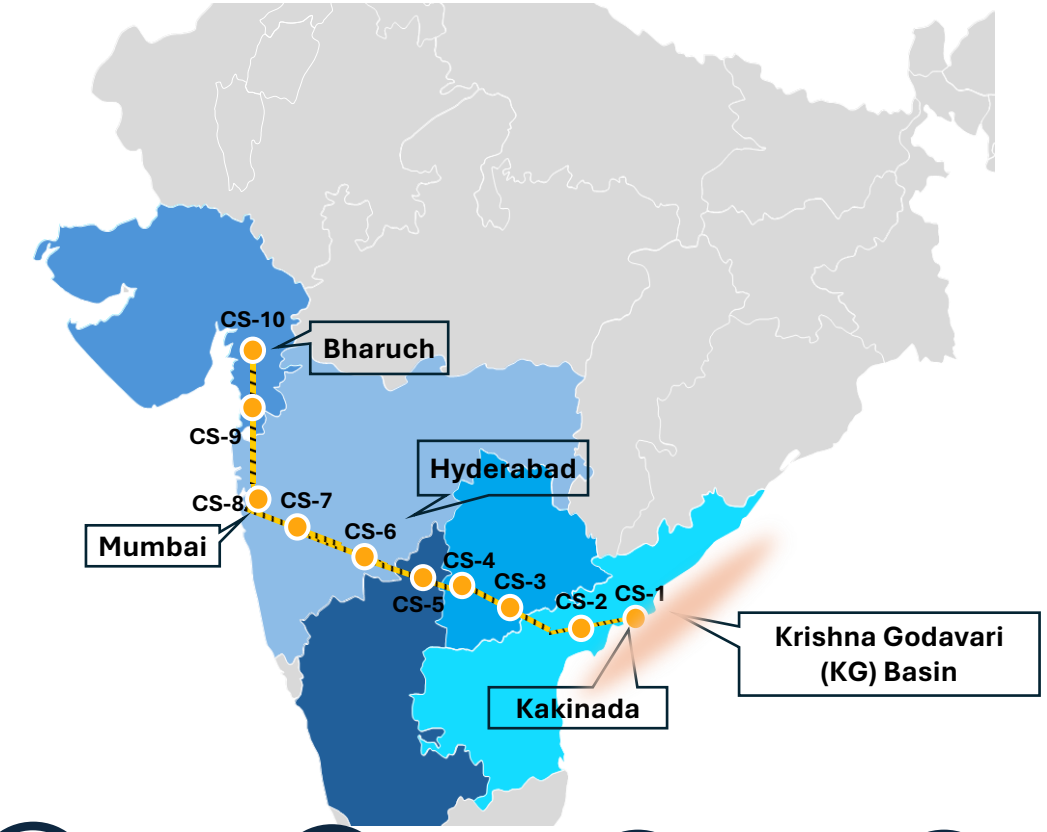



*Note :* ***Rapid Holdings 2 Pte. Ltd. stake in Energy Infrastructure Trust (EIT) as on 31st July'26 is 28.24%***

*1. CCP- Contracted Capacity Payment; 2. ROCE- Return On Capital Employed 3. Formerly known as Brookfield India Infrastructure Manager Private Limited 4. Others include Foreign Corporate Bodies, Qualified Institutional Buyers, Alternative Investment Funds, Non-Resident Indian (Repatriable & non Repatriable), Foreign Portfolio Corp, HUF, Trusts, NBFC*

# PIL at a glance

## Strategically located asset playing a pivotal role in facilitating movement of gas




**1,483**
km
pipeline length

**85**
mmscmd[1]
capacity

**10**
Compressor Stations

**16**
City Gas GAs connected

*1. mmscmd – Million Metric Standard Cubic Meter per Day ; 2. GTA – Gas Transportation Agreement*

**23%**
Volume CAGR over past 6 years

**106%**
Increase in realised tariff since acquisition in 2019

**18%**
of India's total gas volumes transported

**36%**
of India's domestic gas volumes transported

**41%[1]**
Pipeline Utilization – Leaving headroom for growth

**85%**
of PIL transported gas is Domestic

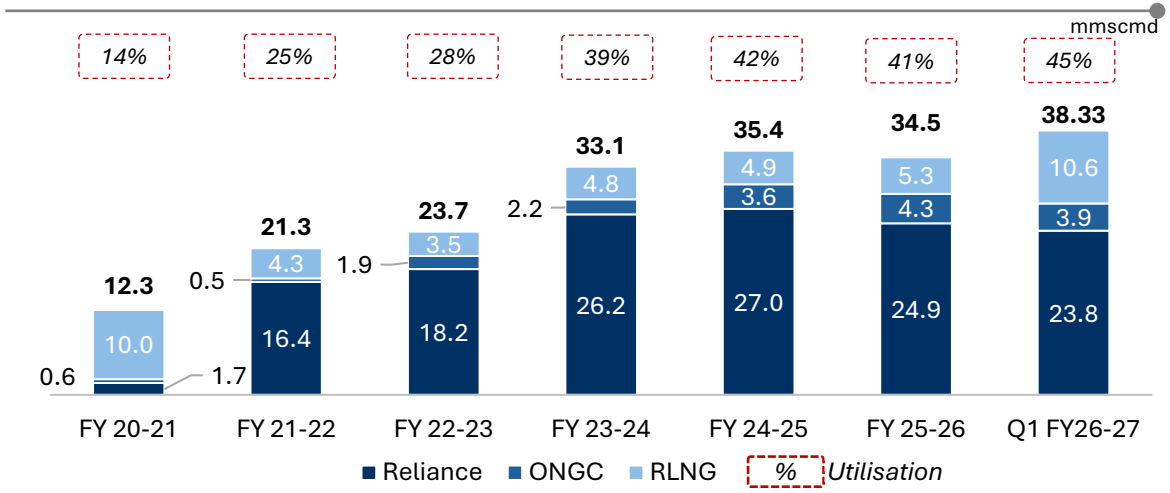
**3x**
Increase in customer reach post-takeover

**60+**
GTA[2] Customers

1. Pipeline utilization for Q1' FY26 is 45%

# Revenue growth driven by increase in gas volume & tariff increase

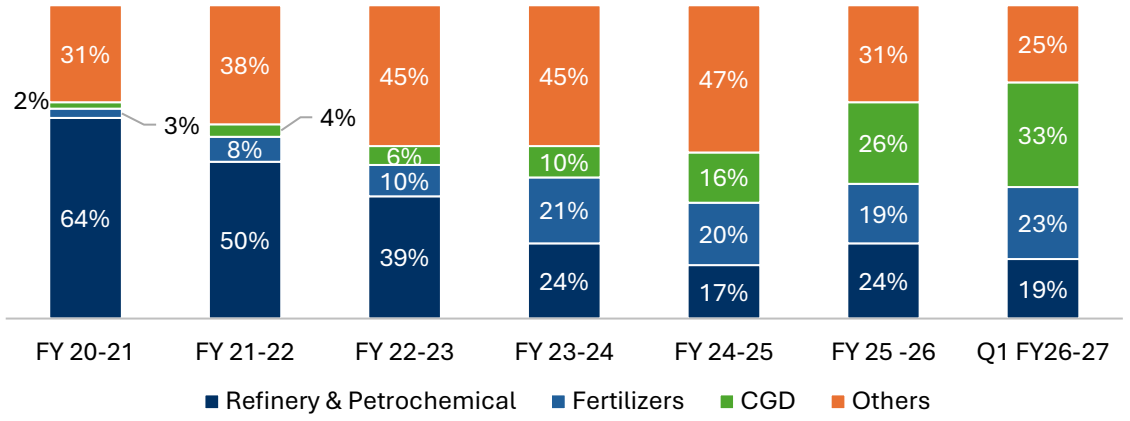
## PIL gas volumes grew at a CAGR of c. 23%..




## Customer Connectivity

Reliance Industries Limited
IndianOil
Bharat Petroleum
MAHANAGAR GAS
GAIL
GUJARAT GAS
torrent GAS
MeghaGas
HCG
THINK GAS

## Growth in PIL volumes driven by increase in CGD and fertilizer volumes[1]..




## Secured 2 tariff increase in last 6 years

₹ / MMBTU

| Particulars | Past Tariff | | Current Tariff |
|---|---|---|---|
| Period | Apr'09 to Jun'19 | Jul'19 to Dec'25 | Jan'26 onwards |
| Levelized Tariff | 52.2 | 71.7 | 74.6 |
| Realized Tariff | 41.0 | 77.1 | 84.6 (CY26) E |
| **Zonal Apportionment of Levelized Tariff (Approved tariff)** | | | |
| Zone 1 | 15.0 | 65.5 | 67.0 |
| Zone 2 | 42.0 | 75.3 | 78.0 |
| Zone 3 | 53.7 | 78.7 | 83.5 |
| Zone 4 | 58.8 | 79.8 | 86.2 |
| Zone 5 | 60.9 | 80.2 | 87.6 |

*1. Internal Estimates*

# Investment Highlights





# Key Investment Highlights

ENERGY INFRA TRUST

1

**Long term Contracted Cashflow with downside protection & ability to participate in upside**



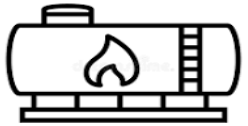
2

**Consistent Distribution track record**



3

**Growth underpinned by Irreplaceable & Critical infrastructure**



4

**High Quality Management backed by Marquee Sponsor**



# 1 Long term Contracted Cashflow with downside protection & ability to participate in upside

ENERGY INFRA TRUST

## Key features of EIT Structure



**Minimum guaranteed cashflow from RIL as Contracted Capacity Payment (CCP) against reserved capacity**



**Strong Credit Rating Enabling Favorable Refinancing & Debt Raising Terms**

CRISIL AAA/Stable | CARE AAA/Stable



**Any O&M or capex over run beyond budget to be borne by RIL**



**Counterparty risk is mitigated by secured sales using letter of credit & security deposits from customers**



**EIT to receive upside share linked to PIL's cumulative ROCE,** within a pre-defined threshold



**Volume growth and tariff increase drive ROCE improvement**

***The structure ensures that InvIT receives stable return on its investment, linked to PIL's ROCE exceeding a certain threshold***

# 2 Consistent Distribution track record

Since acquisition in 2019, the trust has demonstrated a disciplined and Investor - friendly distribution policy — returning nearly all available cashflows to investors year after year.

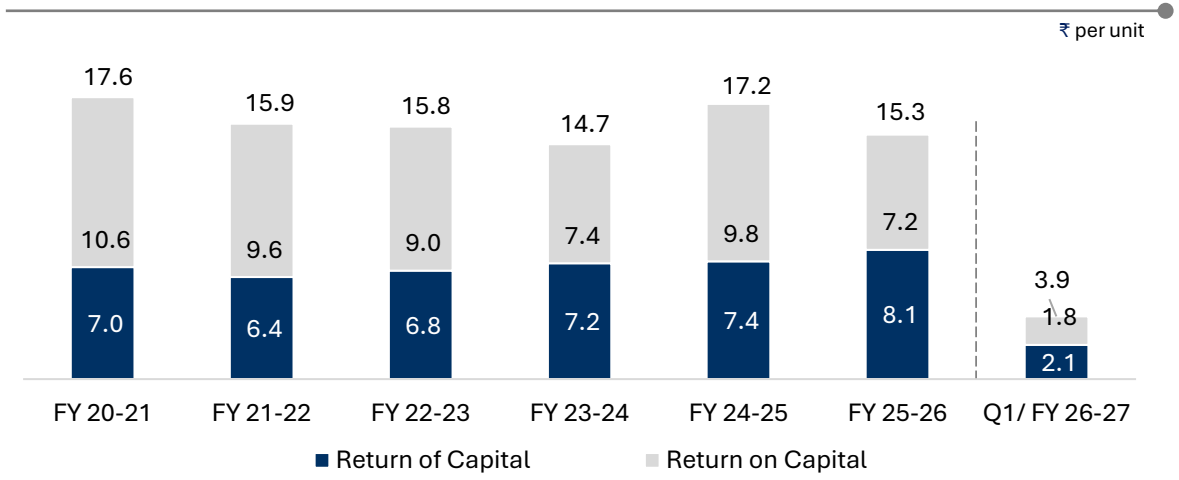
**₹ 15 -16**
**Per Unit pa distributed**
Average annual distribution, reflecting a consistent and strong payout trend

**c.99%**
**Net Distributable Cashflows Returned**
Consistent distribution of available cashflows over 5 year

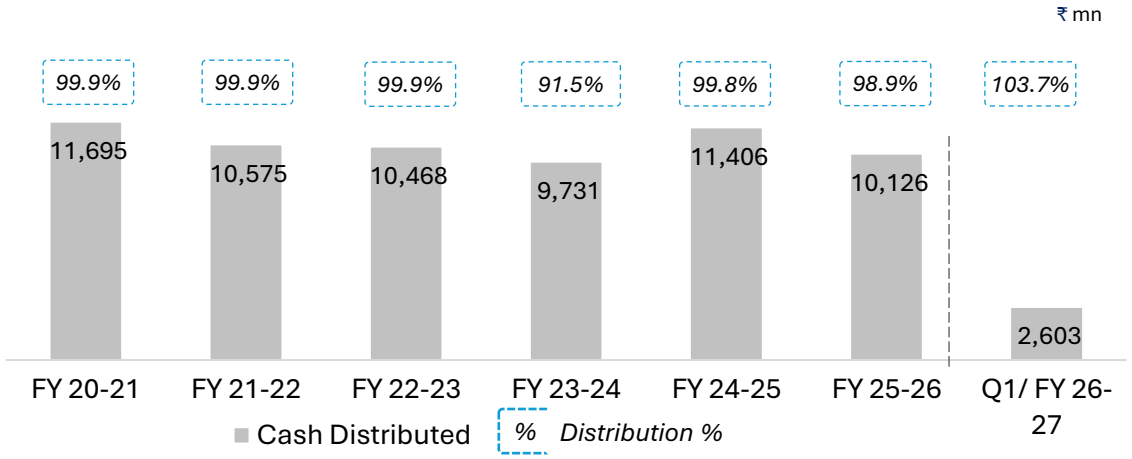
**₹ 53.88**
**Return of capital pu**
Cumulative return of capital delivered per unit since acquisition in 2019 through June'26

**₹ 62.33**
**Return on capital pu**
Cumulative return on capital delivered per unit since acquisition in 2019 through June'26

## Consistent and strong distribution trend in the past




## Distribution % in the past 7 years



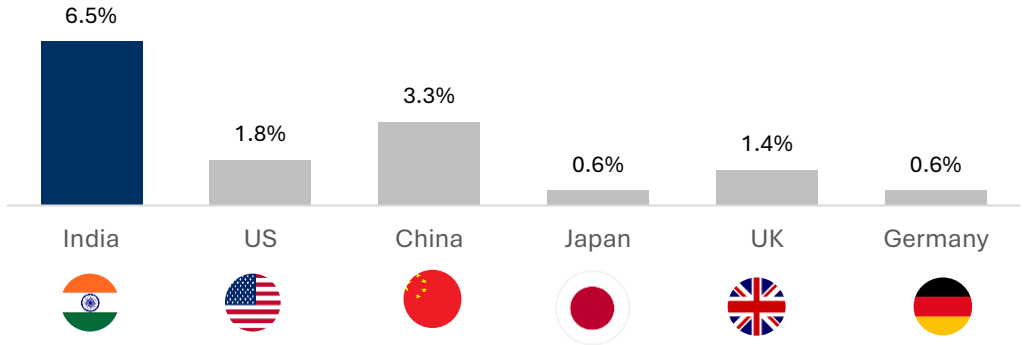

Note- in the years where NDCF exceeds 100%, the distribution has been made from opening surplus cash available.

# 3 Growth underpinned by Irreplaceable & Critical infrastructure

**Robust market fundamentals marked by increasing energy demand and a Government effort to increase energy independence by incentivizing gas production in India**

## Strong Growth, Resilient Economy

### Real GDP Per Capita Growth (till 2031)[1]

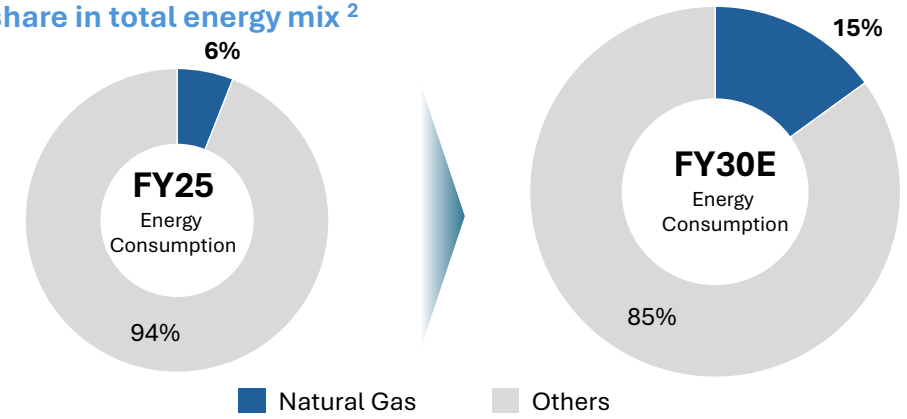



### Government Support

- Iran war leading to renewed push for energy security
- The Prime Minister announced the ₹840 bn *Samudra Manthan* offshore oil & gas (O&G) exploration scheme to de-risk deepwater exploration, with the government proposing up to 50% financial support for offshore Category II & III exploration, capped at ₹6.75 bn per exploration well.
- The Indian government has committed a financial outlay of ₹375 bn to achieve a target of 100 million tonnes of gasification capacity by 2030.

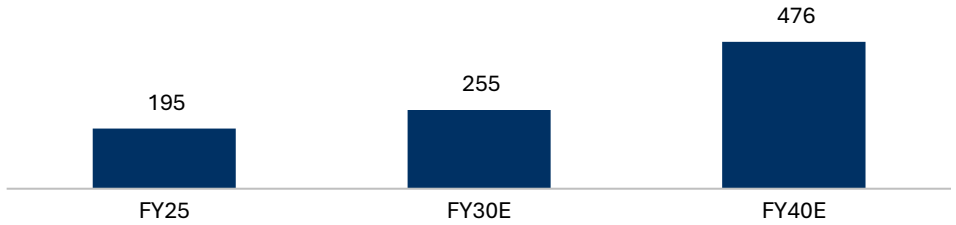
## Shift to Cleaner Fuel

### NG's share in total energy mix [2]




### Natural Gas Demand [3]

mmscmd



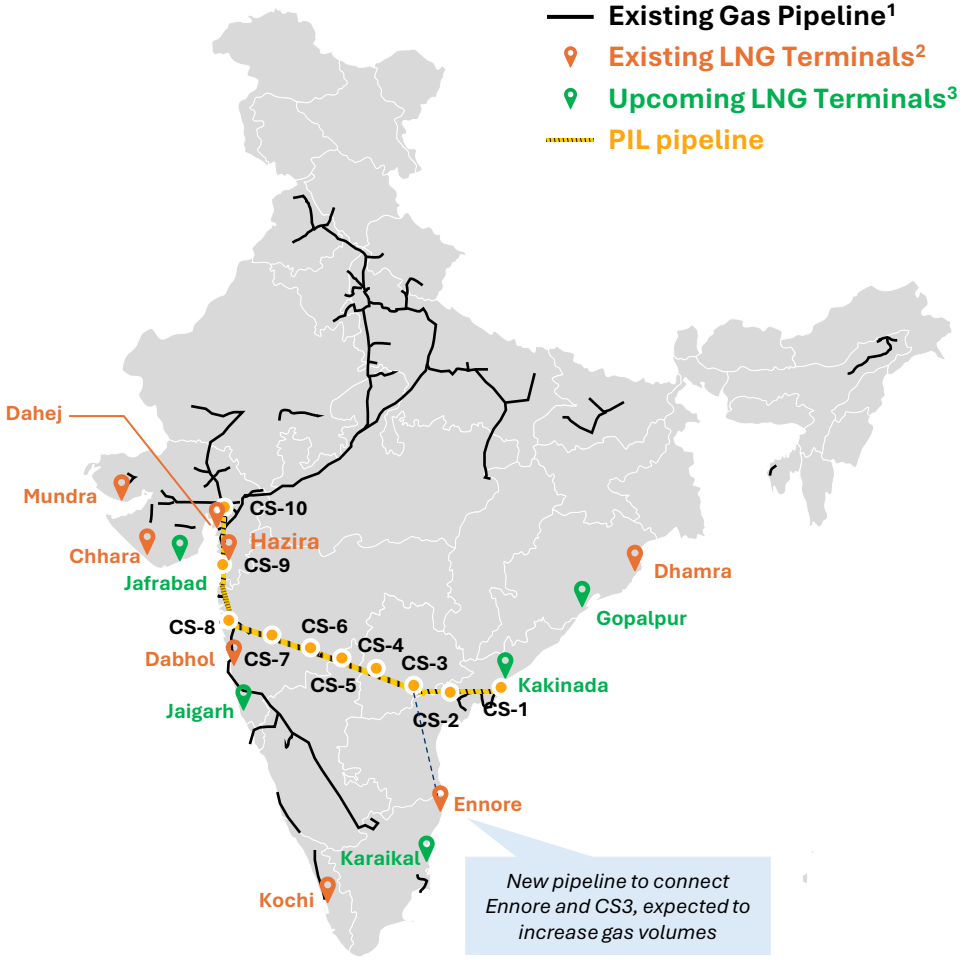

- Natural gas demand in India driven by industrial growth, mobility & clean air campaign. Policy support and expanding gas infrastructure accelerating adoption.

*1. IMF Report April 2026 - World Economic Outlook - Global Economy in the shadow of war; 2. PNGRB Natural Gas projections 2030-40 report; 3. Report titled "RLNG Throughput through PIL pipeline till 2040" dated 23rd July, 2025 by KPMG Assurance and Consulting Services LLP*

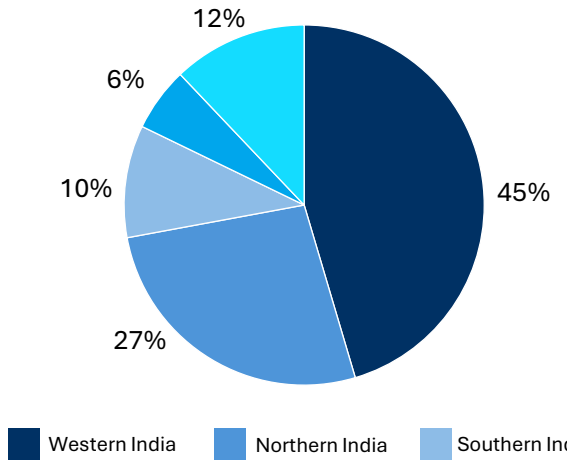
# 3 Growth underpinned by Irreplaceable & Critical infrastructure

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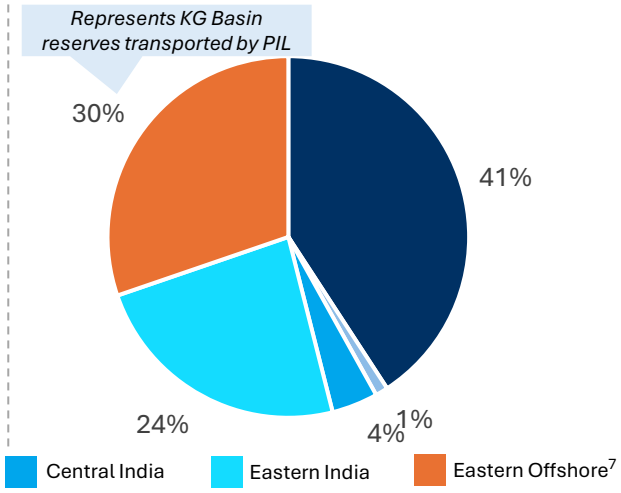
## Only alternative to transport gas produced in KG basin to key demand centers in west - 41% Utilized, Leaving Capacity for Additional Gas Volumes




### Natural Gas Demand[4]




### 2P Gas Reserves[5]




## PIL transports c.89% of KG Basin gas production due to limited alternatives

| Gas Field Operators | Gas Fields | PIL % share of gas |
|---|---|---|
| RIL and BP | D6 | 100% |
| ONGC | KG-DWN-98/2- Cluster I | 100% on production starts |
| | KG-DWN-98/2- Cluster II | 100% Ongoing |
| | KG-DWN-98/2- Cluster III | 100% on production starts |
| | Legacy fields[6] | c.30% |

*1. Ministry of Petroleum and Natural Gas, Map 2019; 2. PNGRB Natural Gas projections 2030-40 report; 3. PNGRB optimising LNG supplies report ; 4. PPAC report March 2025; 5. Wood Mackenzie; 6 . Legacy ONGC fields- KG ONGC, S-1 and Vashishta and Nagayalanka catering to consumption in the local market*

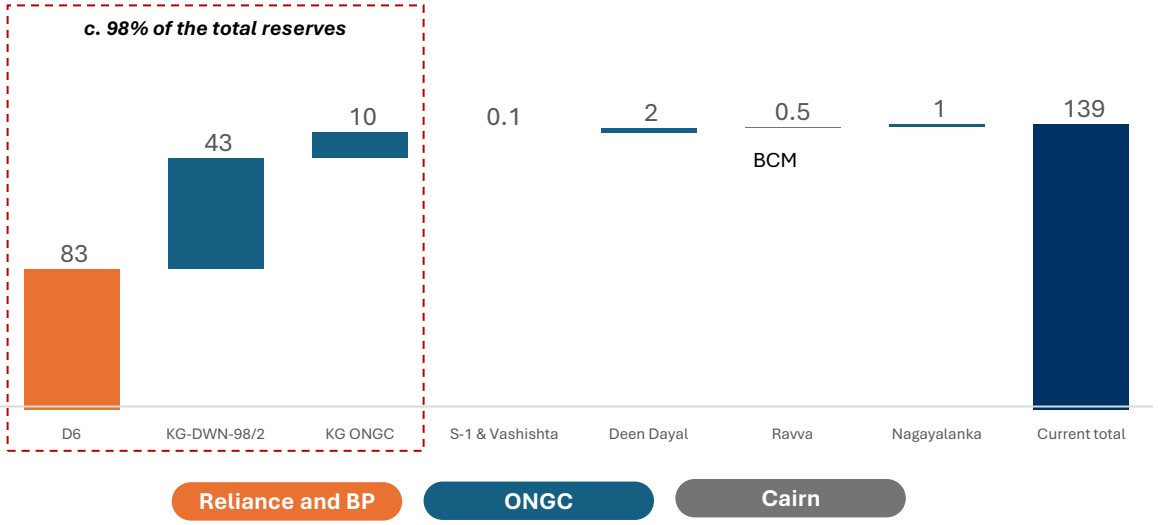
# 3 Growth driven by KG Basin rising volumes & connectivity with Increasing LNG Terminal

ENERGY INFRA TRUST

## Domestic Gas - Rising volumes from the KG Basin, growing at a CAGR of approximately c.26%[1], are expected to directly boost revenues for the PIL pipeline.

- Volumes expected to increase with increased drilling activity and commissioning of new wells in the known reserves in KG Basin
- ONGC's upcoming offshore gas processing platform in the KG Basin to bring more wells online - ONGC plans to drill 50 identified new wells by 2028[3]
- Investment in the KG Basin is set to boost gas output, led by large investments from RIL and BP[4], with additional support from KG-DWN-98/2 reserves and exploration by Cairn Oil & Gas.

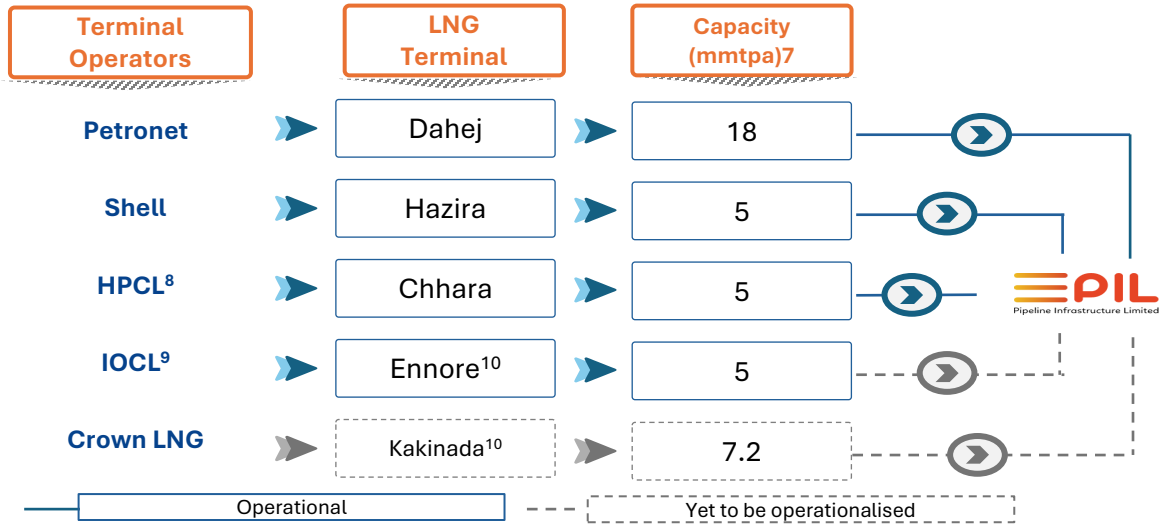
KG Basin holds ~30% of India's 2P gas reserves (139 bcm of 461 bcm)[1&2]




## RLNG - PIL's expanding terminal network expected to drive growth in RLNG[5] volume

- PIL connected to Shell Hazira LNG Terminal and to Dahej LNG Terminal & Chhara LNG Terminal via Gujarat State Petronet Limited; supplying west coast
- Pipeline to Ennore LNG Terminal (10 mmscmd) under development; commissioning by FY30 [6]
- Crown LNG developing 7.2MMTPA[7] (~25 mmscmd) offshore regasification terminal at Kakinada

Major LNG terminals connected with the pipeline



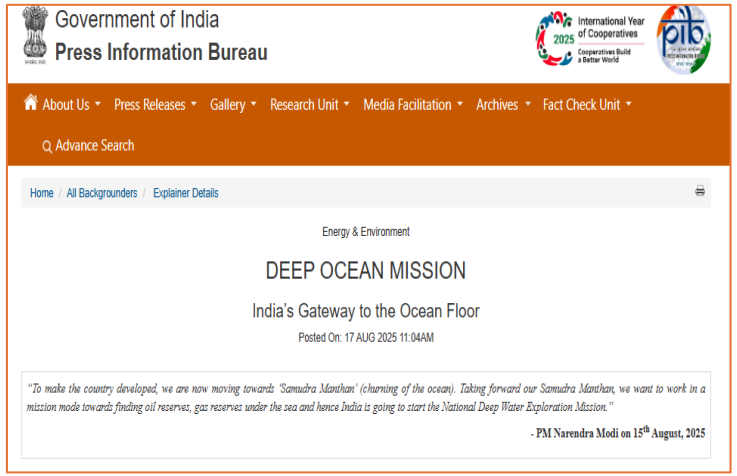

*1. Wood Mackenzie; -From 2019 to 2026 2. bcm- billion cubic meters; 3. Oil && Gas Corporation ongcindia.com; 4. BP- British Petroleum; 5. RLNG- Regasified Liquefied Natural Gas; 6. Report titled "RLNG Throughput through PIL pipeline till 2040" dated 23rd July, 2025 by KPMG Assurance and Consulting Services LLP; 7. MTPA – Million Metric tonnes per annum; 8. HPCL- Hindustan Petroleum Corporation Limited; 9. IOCL- Indian Oil Corporation Limited; 10. Ennore is operational but yet to be connected and Kakinada yet to be operationalized*

# 3 Potential Growth Avenues

Deep dive ahead

## A Samundra Manthan

- Aims to boost domestic hydrocarbon production, reduce imports, and strengthen energy security
- Government-led push to accelerate offshore exploration and investments
- RIL –BP driving incremental KG Basin production through deepwater developments
- ONGC floats $20 bn global tender for deepwater rigs


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Energy & Environment

DEEP OCEAN MISSION

India's Gateway to the Ocean Floor

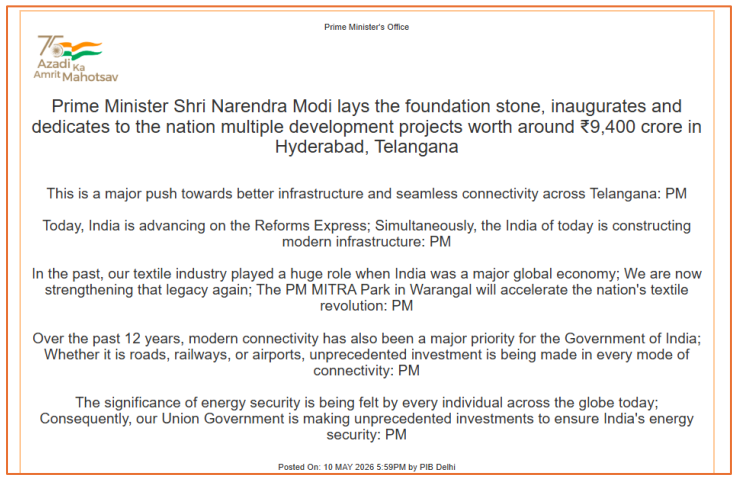
Posted On: 17 AUG 2025 11:04AM

*"To make the country developed, we are now moving towards 'Samudra Manthan' (churning of the ocean). Taking forward our Samudra Manthan, we want to work in a mission mode towards finding oil reserves, gas reserves under the sea and hence India is going to start the National Deep Water Exploration Mission."*

- PM Narendra Modi on 15th August, 2025

## B Underground Coal Gasification

- Strong policy push to unlock deep, unmineable coal reserves
- 100 MT coal gasification projects in India by 2030 – *Target set by Ministry of Coal*
- Enables production of syngas for use as natural gas and /or directly to convert the same into chemicals, fertilizers, and power
- Supports import substitution and strengthens energy security


Prime Minister's Office

Azadi Ka Amrit Mahotsav

Prime Minister Shri Narendra Modi lays the foundation stone, inaugurates and dedicates to the nation multiple development projects worth around ₹9,400 crore in Hyderabad, Telangana

This is a major push towards better infrastructure and seamless connectivity across Telangana: PM

Today, India is advancing on the Reforms Express; Simultaneously, the India of today is constructing modern infrastructure: PM

In the past, our textile industry played a huge role when India was a major global economy; We are now strengthening that legacy again; The PM MITRA Park in Warangal will accelerate the nation's textile revolution: PM

Over the past 12 years, modern connectivity has also been a major priority for the Government of India; Whether it is roads, railways, or airports, unprecedented investment is being made in every mode of connectivity: PM

The significance of energy security is being felt by every individual across the globe today; Consequently, our Union Government is making unprecedented investments to ensure India's energy security: PM

Posted On: 10 MAY 2026 5:59PM by PIB Delhi

## C Compressed Bio Gas

- Strong SATAT momentum with rapid CBG capacity scale-up and ecosystem growth
- MNCs investing in large-scale CBG plants and nationwide rollout
- Regulatory discussions underway for pipeline injection (PIL network); one tie-in agreement signed
- Supports clean energy transition via agri-waste-to-fuel circular economy

# Driving India's Energy Security through Samudra Manthan

## A Scheme

### National Offshore Exploration Scheme[1]

- **Samudra Manthan** is ₹ **840 bn offshore oil-and-gas (O&G) exploration scheme** launched by government in July 2026
- Scheme intends to **de-risks deepwater exploration** and **attracts private investment**
- Government proposes up to **50% financial support** for offshore Category-II & III exploration capped at ₹ 6.75 bn per exploration well
- Opens nearly **99% of India's Exclusive Economic Zone** (roughly 1mn sq.km previously restricted) to **exploration**
- Samudra Manthan expected to act as catalyst for reforms like **Expanding Offshore Access**, **Open Acreage Licensing Policy** (OALP) and **Revenue Sharing** regime

### Objectives

Increase O&G production from about **62 MMTOE[4]** to **80 MMTOE annually**

Expand hydrocarbon resource base from **1.6bn TOE[5]** to **2.2bn TOE**

Reduce crude import bill by **~INR 1000 bn** annually

### Expected Impact

**172**

Exploration blocks covering nearly 3.8 lakh square kilometers awarded

**USD 4.3bn+**

Committed investment by PSUs and private corporation

**~USD 8.8bn**

Budget allocated for Samudra Manthan Scheme

**50%**

Exploration support by government for exploration activity

- **KG Basin holds 30%** of India's remaining 2P gas reserves[2]
- **72% of natural gas demand** in India is in the western and northern regions[3]
- **Only alternative to transport gas produced in KG basin** to key demand centers in west
- Volumes expected to increase with increased drilling activity and commissioning of new wells in the known reserves in KG Basin
- Continued investment in the KG basin to potentially lead to new discoveries

*1. PIB announcements; 2. Wood Mackenzie; 3 PPAC report March 2025; 4. MMTOE- Million Metric Tons of Oil Equivalent; 5. TOE- Tons of Oil Equivalent*

# B Underground Coal Gasification (UCG)

## How UCG will help India?

**Deep unmineable coal reserve**

- India's thermal coal resources are **307BT** out of which **30-40%** sits too deep for conventional mining
- UCG will help unlock these deep coal reserve

**LNG Import**

- India imports **50% of its gas consumption** via LNG
- SNG prices (post subsidies) are expected to more cost competitive than RLNG and will help achieve energy security

**Fertilizer and Chemical dependency**

- India imports **~100% ammonia** and **80-90% methanol**
- Domestic syngas feeds urea and ammonia and creates home sources of methanol and chemicals

## The Midstream Opportunity For PIL

**UCG Syngas** › **Upgraded To SNG** › **Piped To Demand Centers**

- **Supply emerging near PIL's pipeline** — UCG's target seams in Southern States fall within the pipeline's catchment
- **New injection & demand nodes** — each block coming online adds gas injection points and industrial demand centres along the line
- **Upside on rising volumes** — more gas near the pipeline means more to transport, positioning PIL to scale with the sector

## Momentum Is Building

**National Coal Gasification Mission**
Target to gasify 100 MT of coal by 2030 — advancing Atmanirbhar Bharat

**Oct 2025: Draft UCG Guidelines**
Mining-plan, real-time monitoring and escrow-based mine closure

**2024–26: India's First UCG Pilot**
Live pilot at Kasta, Jharkhand, run by Eastern Coalfields Limited with global UCG technology partners

**Apr 2026: First Commercial UCG Blocks**
First-ever UCG block auction conducted, and two developers selected for execution

*Source: 1) PIB announcements and Policy Document*
*BT- Billion Tonnes; LNG- Liquified Natural Gas; RLNG- Regasified Liquefied Natural Gas; SNG- Synthetic Natural Gas; MT- Million Tonnes*

# 4 High-Quality & Experienced Management Team



**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



**Mahesh Iyer**
*Chief Financial Officer*
*PIL*

20+ years experience in Oil & Gas Upstream and Gas Transmission, Consulting services



**Anoop Naik**
*Chief Technical Officer*
*PIL*

26+ years of experience in Oil & Gas industry



**Manoj Kumar Pandey**
*Chief Commercial Officer*
*PIL*

28 +years of experience in hydrocarbon sector



**Suchibrata Banerjee**
*Chief Financial Officer*
*Encap*

22+ years in Oil & Gas and Power sectors



**Manali Nagory**
*Chief Human Resource Officer – PIL*

12+ years of experience across Education, BFSI, Oil & Gas & Consulting services

# 4 Eminent & Experienced Board of Director



**Akhil Mehrotra**
*MD – PIL & Encap*



**Prateek Shroff**
*Chairperson - Encap*

Managing Director - Brookfield's Infrastructure Group (Investments)



**Arun Balakrishnan**
*Independent Director*

Former Chairman & MD of HPCL



**Chaitanya Pande**
*Independent Director*

Former CIO ICICI Prudential AMC



**Kavita Venugopal**
*Independent Director*

Diverse experience in Banking sector



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

Senior VP - Brookfield Infrastructure



**Sanjay Barman Roy**[1]
*Non-Executive Director*

President - Reliance Industries



**Pooja Aggarwal**[1]
*Non-Executive Director*

Managing Director – Brookfield's Infrastructure group (Portfolio Management)



**Arushi Jamar**[1]
*Non-Executive Director*

VP - Brookfield Infrastructure

*1. Only on the board of PIL, all other members are on both PIL & Encap board*

# Financial Highlights





# Consolidated Financial Highlights for Q1/ FY 26-27

| | | Q1 FY 27 | Q4 FY 26 | FY 2026 |
|---|---|---|---|---|
| Transportation Volume | mscmd | 38.33 | 34.32 | 34.46 |
| Realised Tariff | ₹ / MMBTU | 82.9 | 84.6 | 79.3 |
| Total Income | ₹ in Mn | 11,100 | 10,198 | 38,991 |
| Operating expenses | ₹ in Mn | 2,380 | 2,369 | 8,591 |
| Cashflow to EIT | ₹ in Mn | 2,565 | 2,206 | 10,384 |

| | | Q1 FY 27 | Q4 FY 26 | FY 2026 |
|---|---|---|---|---|
| Net Distributable Cash Flow at EIT | ₹ in Mn | 2,510 | 2,162 | 10,232 |
| Distribution | | | | |
| Return of Capital | ₹ in Mn | 1,422 | 1,331 | 5,360 |
| Return on Capital | ₹ in Mn | 1,181 | 783 | 4,767 |
| Misc Income | ₹ in Mn | | | |
| **Total Distribution** | ₹ in Mn | **2,603** | **2,114** | **10,126** |
| Distribution | | 103.7% | 97.7% | 98.9% |

**₹ 3.92 per unit**

Distribution Per Unit Q1 FY 26-27

**₹ 118,918 mn**

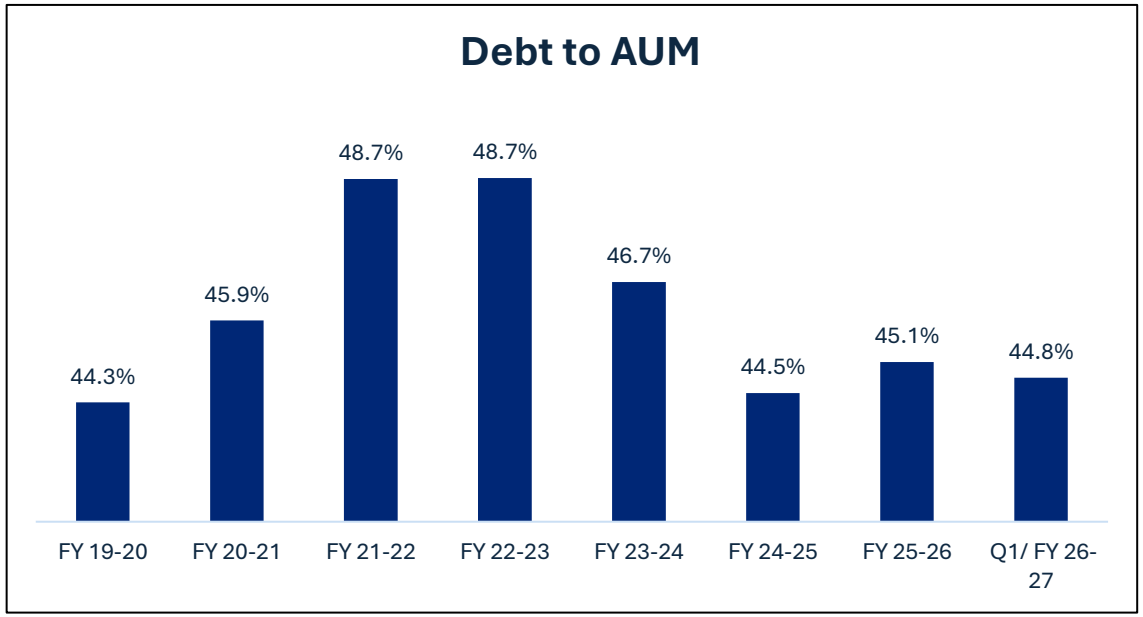
Enterprise Value as on 31st March 2026

# PIL Debt Profile – ₹ 64,520 Mn

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

| Series 1 | Series 2 | Series 3 |
|---|---|---|
| ₹ 10,000 Mn | ₹ 10,000 Mn | ₹ 44,520 Mn |
| Maturing in March 2027 | Maturing in March 2028 | Maturing in March 2029 |

**Optimum net debt to AUM ratio**




**Rate of Interest: 7.96% p.a.**

*(Payable Quarterly)*

**Debt to AUM : 44.8%**

*(As on June 30, 2026)*

Ratings:

CRISIL AAA/Stable

CARE AAA/Stable

Debt to be sized to maintain net debt to AUM ratio in future years ensuring regulatory compliance

# Environment, Social Initiatives





# Environment Initiatives



**Dense Tree Plantation**

2,600+ trees planted – CS6 & CS7

~50 tons of $CO_2$ reduction



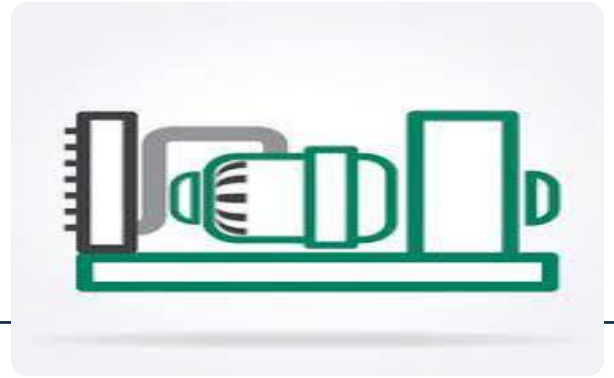
**Solar Installation**

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

16,692 - Lives impacted across 4 states

## Health & Sanitation

5 projects - 3 medical camps at CS01, CS06 & CS09 area



**Medical Camps**

*Construction of patient waiting hall in CS10 area*



**RO water plant**

*RO drinking water for village in CS02 area*

## Education

3 projects - Facelift/construction of public schools & Library in CS01, CS08 area & CS04 area




**Library**

*Construction of Library in CS04 area*



**School Building**

*Facelift/construction of public schools in CS01 & CS08 area*

**16,352**

Villagers benefitted from Health and Sanitation camps

**340**

Students supported through education initiatives

# Concluding Thoughts





# Summary

- ✓ Natural gas pipeline forming a **critical link** in India's natural gas grid connecting KG Basin producers in the east coast of India to the demand centers in the west and the north
- ✓ **Key beneficiary of increased investment** and gas production by RIL and ONGC in the KG Basin
- ✓ Multiple opportunities of Proposed connections to LNG regasification terminals and underground coal gasification to add **incremental gas volumes**
- ✓ Strong **downside protection** via minimum guaranteed cashflow & O&M or capex over run beyond budget to be borne by RIL entity
- ✓ Track record of **stable and consistent dividend** distributions since inception
- ✓ Brookfield-sponsored trust with **high governance** and safety standards

ENERGY INFRA TRUST

# THANK YOU



