INDIGRID INVESTMENT MANAGERS LIMITED

Date: November 05, 2026

BSE Limited
Department of Corporate Services
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001

Scrip Code: 540565

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

Symbol: INDIGRID

Subject: Press Release for Q2 FY27 results

Dear Sir/ Madam,

We hereby enclose the Press Release of IndiGrid Infrastructure Trust for Q2 FY27 results.

You are requested to take the same on record.

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

URMIL KISHOR SHAH

Digitally signed by URMIL KISHOR SHAH
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Urmil Shah
Company Secretary & Compliance Officer
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Encl: As above

For Immediate Release

IndiGrid reports steady earnings growth in Q2 FY27; commissions a BESS and a transmission project during the quarter

Key Highlights:

- **Earnings:** Operational revenue grew **8.4%** year-on-year to ₹**872** crore. Operational EBITDA rose **7.9%** to ₹**782** crore, a margin of **89.7%**. Net Distributable Cash Flow (NDCF) grew **4.7%** to ₹**380** crore. This translated into superior profitability performance with the Profit After Tax (PAT) growing 102% year-on-year.
- **Project Commissioning:**
    1. **Storage:** Rajasthan BESS Private Limited (RBPL), a 250 MW / 500 MWh standalone battery storage project in Rajasthan. RBPL takes our operational standalone battery storage capacity to ~1 GWh, amongst the largest in India.
    2. **Transmission:** Ishanagar Power Transmission Limited (IPTL), an inter-state transmission project in Madhya Pradesh with a 4,000 MVA, 765/400/220 kV substation and ~33 ckm of 765 kV lines.
- **Acquisition pipeline:** We signed Securities Purchase Agreements to acquire two EnerGrid transmission projects in Himachal Pradesh once they are commissioned, at a combined enterprise value of up to ~₹6,650 crore. Together, they will add ~554 ckm of lines and 1,680 MVA of transformation capacity.
- **Distribution:** DPU of ₹4.12, in line with the FY27 guidance of ₹16.48. This is our 38th consecutive quarterly distribution.
- **Balance sheet:** AUM of ₹33,667 crore, with Net Debt to AUM at 60.4%.

Mumbai, 05 November 2026: IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), today announced its financial results for the quarter ended September 30, 2026, along with key business updates.

Financial Update:

Our operational revenue for the quarter grew 8.4% year-on-year to ₹872 crore. The growth came mainly from assets added to our portfolio over the past year, including Gadag Transmission Limited (GTL) and Gujarat BESS Private Limited (GBPL). Operational EBITDA rose 7.9% to ₹782 crore, a margin of 89.7%.

Reported revenue grew 59.0% to ₹1,315 crore, and reported EBITDA grew 18.3% to ₹858 crore, a margin of 63.1%. Reported figures are higher because, as accounting standards require, they include service concession revenue from BOOT (Build-Own-Operate-Transfer) projects under construction.

NDCF for the quarter grew 4.7% year-on-year to ₹380 crore. As of September 30, 2026, our AUM stood at ₹33,667 crore, with a Net Debt to AUM ratio of 60.4%. Collections stayed healthy at 103% for transmission assets and 94% for solar assets, with receivable days of 37 and 35 respectively.

EnerGrid Update:

During the quarter, we signed Securities Purchase Agreements to acquire two transmission projects in Himachal Pradesh from EnerGrid, our US$300 million development platform backed by British International Investment and Norfund.

- **Shongtong Power Transmission Limited:** ~450 ckm of lines and a 630 MVA substation to evacuate 600 MW of hydropower. Enterprise value of up to ~₹5,300 crore; COD expected in Q4 FY29.
- **Luhri Power Transmission Limited:** ~104 ckm of lines and 1,050 MVA of substation capacity to evacuate power from the Sunni Dam and Luhri Stage-I hydroelectric projects. Enterprise value of up to ~₹1,350 crore; COD expected in Q3 FY30.

Both projects are being built in the Himalayan terrain of Himachal Pradesh, one of the most technically demanding places to build transmission lines in India. They were won through Tariff Based Competitive Bidding on a BOOT basis and are backed by long-term transmission service agreements with availability-linked payments.

Including these two projects, EnerGrid's under-construction portfolio of eight transmission and BESS projects has a proposed acquisition value of ~₹12,300 crore. This gives us a clear, multi-year pipeline of acquisitions. We expect to acquire ~₹2,000 crore of EnerGrid assets during FY27.

DPU Update:

The Board of the Investment Manager approved a DPU of ₹4.12 for the quarter, in line with the full-year guidance of ₹16.48. Since listing, we have distributed ~₹125.56 per unit, or ~₹8,433 crore in total, over 38 consecutive quarters.

The record date is November 11, 2026, and the distribution will be paid on or before November 18, 2026. It comprises ₹3.1878 per unit as interest and ₹0.9322 per unit as capital repayment, in accordance with Section 223 of the Income Tax Act, 2025.

National Geographic Documentary:

IndiGrid partnered with the ET Energy Leadership Summit to launch its National Geographic documentary on energy storage, highlighting the growing role of battery storage in India's energy transition.

Scan the QR code to watch the documentary | Watch the promo

Commenting on the quarter, **Harsh Shah, Managing Director of IndiGrid**, said:

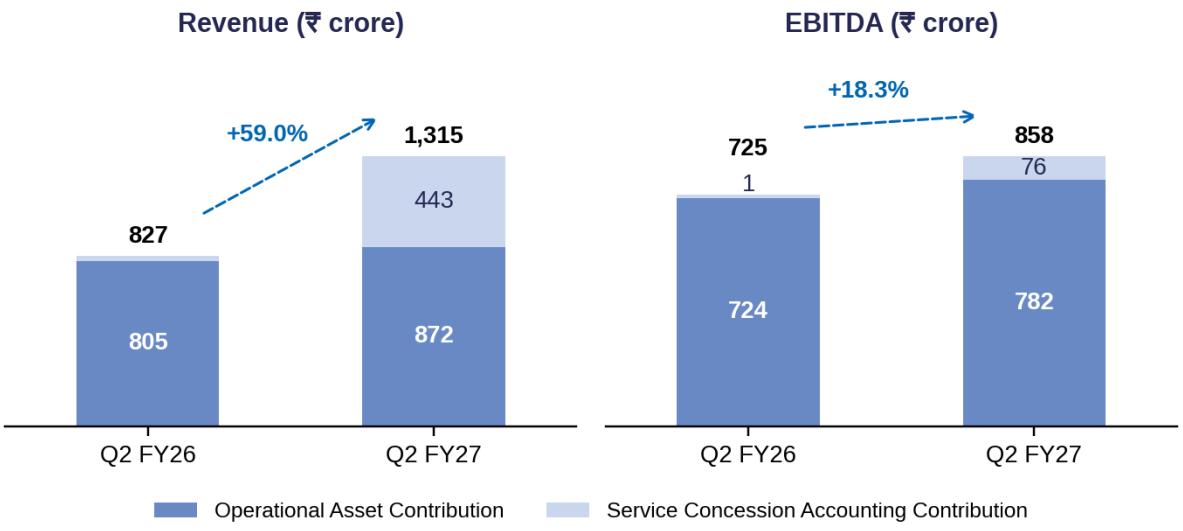
"We delivered consistent performance this quarter and met our distribution guidance. We also signed agreements to acquire two more transmission projects from EnerGrid and have since commissioned our largest battery storage project to date, located in Rajasthan, and another transmission project in Madhya Pradesh. Together, these steps add to the stability and visibility of our cash flows.

India's power demand is rising quickly, and the next phase of the energy transition depends on moving and storing clean power, not just generating it. That will need large investment in transmission and storage, backed by long-term, patient capital. InvITs are well placed to provide it.

IndiGrid and EnerGrid continue to evaluate new transmission and storage projects to keep our growth pipeline strong, consistent and visible. We will pursue these opportunities, while maintaining our financial discipline, with the aim of delivering stable and growing distributions to our unitholders."

Financial Highlights – Consolidated Financials (in ₹ crore):

₹ Crore	Q2 FY26	Q2 FY27	YoY Growth
Reported Revenue	**827**	**1,315**	**59.0%**
Reported EBITDA	**725**	**858**	**18.3%**
NDCF Generated	**363**	**380**	**4.7%**
DPU (₹ per unit)	4.00	4.12	**3.0%**



Note: Reported figures are higher than operational figures because they include service concession accounting revenue from BOOT projects under construction.

About IndiGrid:

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. Its portfolio, including under-construction projects across IndiGrid and EnerGrid, spans 59

transmission lines of ~10,237 ckm, 20 substations with ~34,335 MVA of transformation capacity, ~1.5 GWp of solar generation capacity and ~2.5 GWh of battery energy storage. IndiGrid has assets under management (AUM) of ~₹33,667 crore (~USD 3.6 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit www.indigrid.co.in

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