

Ref: SEIT-LCS-SE-BM-001-0402026

February 4, 2026

The Listing Department, National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Corporate Relationship Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001
Units: Scrip ID/Symbol: SEITINVIT ISIN: INE0R8O23017	Debt Securities: Scrip Code: 976381 ISIN: INE0R8O07010 Scrip Code: 976952 ISIN: INE0R8O07036 Scrip Code: 976953 ISIN: INE0R8O07028

Subject: Outcome of the Meeting of the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited, the Investment Manager of Sustainable Energy Infra Trust held on Wednesday, February 4, 2026

Dear Madam/Sir,

In furtherance to our intimation dated January 28, 2026, and in compliance with the provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines issued thereunder from time to time ("**SEBI InvIT Regulations**") and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR**"), the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("**Investment Manager**") acting in its capacity as Investment Manager of Sustainable Energy Infra Trust ("**SEIT**"), at their meeting held today i.e. Wednesday, February 4, 2026, considered and approved, *inter-alia*, the following matters:-

1. Unaudited standalone and consolidated financial results of SEIT for the quarter and nine months ended December 31, 2025, along with limited review report by the statutory auditors, and the investor presentation are enclosed as **Annexure A**.
2. Declaration of distribution for the quarter ended as on December 31, 2025, amounting to **INR 2.39558 per unit** to all the unitholders of SEIT as per the details set out below:

Particulars	Details
Total Distribution	INR 776,167,920
No. of Units	324,000,000 Units
Distribution per unit	
(a) Distribution as interest	INR 2.38941 per unit
(b) Distribution as other income	INR 0.00617 per unit
Total Distribution per unit	INR 2.39558 per unit

Please note that February 9, 2026, has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before February 16, 2026.

3. Availing of debt facility of an amount aggregating up to ~INR 636.35 crores by SEIT, by way of rupee term loan from banks and/or financial institutions for refinancing of certain existing rupee term loan.
4. The Board based on the recommendation of the Nomination and Remuneration Committee and Audit Committee, approved the appointment of Mr. Anirban Das as Chief Financial Officer and Key Managerial Personnel of the Investment Manager with effect from February 5, 2026. The Board of Directors took note of the cessation of Mr. Gaurav Malhotra from the position of Chief Financial Officer of the Investment Manager with effect from close of business hours of February 4, 2026 and he will continue to act as the Chief Executive Officer and Key Managerial Personnel of the Investment Manager.

The meeting of the Board of Directors of the Investment Manager commenced at 12:30 PM (IST) and concluded at 02:20 PM (IST).

The abovementioned information shall also be made available on the website of SEIT at: www.seit.co.in.

You are requested to kindly take the same on record.

Thanking you,

For **Sustainable Energy Infra Investment Managers Private Limited**
(acting as the Investment Manager of Sustainable Energy Infra Trust)

Ilaa Udeshi
Compliance Officer and Head-Company Secretary
Place: Mumbai

CC: Axis Trustee Services Limited ("Units Trustee")
Axis House, P B Marg, Worli, Mumbai, Maharashtra, India, 400025.

CC: Catalyst Trusteeship Limited ("Debt Securities Trustee")
Unit No- 901, 9th Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg,
Lower Parel (W), Mumbai - 400013

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED STANDALONE FINANCIAL RESULTS

To the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited (acting in capacity as the Investment Manager of Sustainable Energy Infra Trust)

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of Sustainable Energy Infra Trust ("the Trust") for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"), and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note A(4) of the Unaudited Standalone Financial results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.



For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)

(Membership No. 121513)
(UDIN: 26121513UXSI PA5950)

Place: Mumbai
Date: February 04, 2026

Sustainable Energy Infra Trust
Standalone Financial Information

Sustainable Energy Infra Trust (SEIT)

Principal place of business: CoWrks, Ground Floor, Winchester, South Avenue Road, Downtown Powai, Mumbai 400 076

Website: <https://www.seit.co.in>; Email: compliance@seit.co.in; Phone: +91 22 6209 7900

SEBI Registration Number: IN/InvIT/23-24/0027

Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

I. Standalone statement of profit and loss for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
	Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)	Refer note A(7)
A. Income						
Interest income on loans given to subsidiaries	1,565.64	1,605.92	1,630.27	4,781.61	4,889.13	6,478.45
Gain on investment in mutual funds (net)	3.63	2.00	1.65	6.53	2.16	4.01
Interest income on investment in fixed deposits	-	-	0.14	0.61	0.50	0.50
Total income	1,569.27	1,607.92	1,632.06	4,788.75	4,891.79	6,482.96
B. Expenses						
Investment management fees	28.22	28.21	23.11	84.65	77.82	100.81
Trustee fees	0.24	0.23	0.24	0.71	0.60	0.84
Valuation expenses	0.42	0.26	-	0.89	0.64	0.84
Audit fees	1.82	2.09	1.95	5.67	5.63	7.50
Finance cost	606.56	674.94	680.67	1,920.18	2,049.48	2,724.73
Impairment of investment in equity shares of subsidiary (Refer note A8)	-	-	-	-	-	817.96
Custodian fees	0.02	0.05	0.02	0.11	0.09	0.11
Amortization expense	0.08	0.05	-	0.17	-	-
Other expenses	3.79	11.72	6.92	28.19	22.16	37.38
Total expenses	641.15	717.55	712.91	2,040.57	2,156.42	3,690.17
C. Profit before tax (A - B)	928.12	890.37	919.15	2,748.18	2,735.37	2,792.79
D. Tax expense						
Current tax expense	1.73	0.69	0.83	3.08	1.20	1.94
Deferred tax expense	(0.18)	0.17	-	(0.03)	-	0.05
	1.55	0.86	0.83	3.05	1.20	1.99
E. Profit after tax (C - D)	926.57	889.51	918.32	2,745.13	2,734.17	2,790.80
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	-
Total other comprehensive income (i) + (ii)	-	-	-	-	-	-
G. Total comprehensive income (E + F)	926.57	889.51	918.32	2,745.13	2,734.17	2,790.80
Earning Per Unit *						
Basic (INR per Unit)	2.86	2.75	2.83	8.47	8.44	8.61
Diluted (INR per Unit)	2.86	2.75	2.83	8.47	8.44	8.61

* Not annualised except for year ended March 31, 2025.

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All amounts in INR million unless otherwise stated

A. Notes to unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

- The unaudited statement of standalone financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") for the quarter and nine months ended December 31, 2025 comprises of the Standalone Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Standalone Financial Information"). The Standalone Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).
- The unaudited Standalone Financial Information of the Trust have been reviewed and approved by the Audit Committee and Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on February 04, 2026. The statutory auditors have carried out the Limited Review of the Standalone Financial Information for quarter and nine months ended December 31, 2025.
- SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23-24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee").
- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to Unitholders not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay cash distributions to its Unitholders. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".
- On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	7,500,000,000
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,481,906,460
b) Transaction expenses	18,093,540
Total utilized amount (ii= a+b)	7,500,000,000
Unutilized amount (i- ii)	-

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010)	Secured	NA	31-Dec-25	03-Feb-34	31-Mar-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	31-Dec-25	27-Jul-30	31-Mar-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	31-Dec-25	27-Jul-32	31-Mar-26

(a) These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

- A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPV, present and future;
 - all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
 - all immovable assets of the Trust (if any);
- An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and



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Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

A. Notes to unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

- 6 During the quarter and nine months ended December 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Nature of Borrowings	Rating Agency	Rating	Date and remarks
Rupee Term Loan	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	India Ratings and Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025)

- 7 (i) The Standalone Financial Information for the quarter ended September 30, 2025 are published unaudited figures which were subjected to limited review.
(ii) The Standalone Financial Information for the quarter and nine months ended December 31, 2024 are published unaudited figures which were subjected to limited review.
(iii) The Standalone Financial Information for the year ended March 31, 2025 are published figures that have been audited.
- 8 At the end of each reporting period, in terms of Ind AS 36 "Impairment of Assets" the Management carries out impairment assessment for Trust's assets including investment in each Subsidiary and determine the recoverable amount of such assets as at the reporting date. Based on the assessment done by the Management there are no impairment indicators identified and hence the Trust has not recognized any provision for impairment on investment in equity shares of the subsidiaries for the nine months ended December 31, 2025. For the year ended March 31, 2025, the Trust had recognised provision for impairment of INR 817.96 million.
- 9 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. Currently Trust activities comprise of owning and investing in SPVs operating solar power generating projects in India to generate cashflow for distribution to the unitholders. Based on guiding principles given in Ind AS 108 "Operating Segment" this activity falls within a single operating segment and accordingly the disclosures of Ind AS 108 have not been provided separately. All operations of the Trust are in India and hence, there is only one geographic segment.
- 10 The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.
- 11 Investors can view the Standalone Financial Information of the Sustainable Energy Infra Trust on the Trust's website (<https://www.seit.co.in>).
- 12 The details of distributions declared and made by the Trust is given below for the mentioned periods :

Particulars	Date of Declaration	Distribution Per unit(INR)	Total Distribution (INR million)
For the quarter ended June 30, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.99
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17



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Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

B. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**a. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust for the quarter and nine months ended December 31, 2025**

Calculation of net distributable cash flows at the Trust level :

	Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
1	Cashflows from operating activities of the Trust	(37.50)	(36.84)	(44.41)	(117.41)	(97.59)	(135.17)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 4)	1,549.57	1,695.43	1,636.13	4,996.84	5,214.74	6,902.22
2a	Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 4)	-	-	72.34	104.37	83.53	186.25
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	4.05	1.61	1.75	7.22	2.58	4.39
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdco's or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(604.80)	(629.76)	(678.47)	(1,870.86)	(2,043.02)	(2,719.40)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.03)	(135.03)	(248.20)	(462.14)	(744.60)	(936.73)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ Holdco's, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ Holdco's, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called), or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.12)	(0.11)	-	(0.56)	-	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	776.17	895.30	739.14	2,657.46	2,415.64	3,301.43

Footnotes:**1. Calculation of the total distribution by the Trust:**

	Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	776.17	895.30	739.14	2,657.46	2,415.64	3,301.43
ii.	Adjustment for expenses incurred out of the proceeds of non-convertible debt securities but included in the NDCF above (refer footnote 2)	-	18.09	-	18.09	-	27.53
	Total Distributable Cash Flows	776.17	913.39	739.14	2,675.55	2,415.64	3,328.96

2. For the quarter ended September 30, 2025 and the year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. In the absence of specific adjustment for such items in the format of computation of NDCF, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

3. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at Holdco, SPV level and Trust level. The Trust has ensured the same.

4. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end but prior to the adoption of the Trust's accounts for that period/year. These cash flows amounts to (a) INR 744.97 million for the quarter and nine months ended December 31, 2025, (b) INR 455.93 million for the quarter ended September 30, 2025 (c) INR 705.23 million for quarter and nine months ended December 31, 2024 and (d) INR 905.22 million for the year ended March 31, 2025.



Sustainable Energy Infra Trust (SEIT)

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SEBI Registration Number: IN/InvIT/23-24/0027

Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025**B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025****b. Project management fees and investment management fees**

Details of fees paid to project manager and investment manager are as under:

Investment management (IM) fees

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees for the periods covered in the Standalone Financial Information have been presented separately in the Standalone statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Investment Manager.

Investment management fees in interim period have been recognized based on the estimated cost for the year of the IM. In the event there is variance in the cost incurred by IM compared to its estimated cost then fees will be trued up at the year end based on actual cost of providing their services.

Project management (PM) fees

Project management fees are paid by the SPVs to the Project Manager. There is no fees charged to Standalone statement of profit and loss of the Trust.

c. Statement of Earnings per unit ('EPU'):

Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
	Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
Profit after tax as per standalone statement of profit and loss attributable to unitholder (Amount in INR million)	926.57	889.51	918.32	2,745.13	2,734.17	2,790.80
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000
Earning Per Unit (Not annualised, except for year ended March 31, 2025)						
-Basic (INR/Per Unit)	2.86	2.75	2.83	8.47	8.44	8.61
-Diluted (INR/Per Unit)**	2.86	2.75	2.83	8.47	8.44	8.61

** There were no dilutive units during the above mentioned periods.

d. Contingent liabilities and commitments**I. Contingent liabilities**

There are no contingent liabilities as on December 31, 2025, December 31, 2024 and March 31, 2025.

II. Commitments

The estimated amount of contracts remaining to be executed on capital account and not provided for as at December 31, 2025 is INR 0.12 million (March 31, 2025: INR 0.24 million; December 31, 2024: Nil).

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Sustainable Energy Infra Trust (SEIT)

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SEBI Registration Number: IN/InvIT/23-24/0027

Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**e. Related Party Disclosures****I. List of related parties as per the requirements of Ind AS-24-Related party disclosure****(a) Subsidiaries (SPVs) (w.e.f January 10, 2024)**

Megasolis Renewables Private Limited (MRPL)

Neo Solren Private Limited (NSPL)

Astra Solren Private Limited (ASPL)

Brightsolar Renewable Energy Private Limited (BREPL)

Mega Suryaaurja Private Limited (MSUPL)

Emergent Solren Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

II. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to the InvIT**

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

Ontario Teachers' Pension Plan Board (Sponsor Group)

2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

Axis Trustee Services Limited (Trustee)

(b) Promoters, Directors and Partners of the persons mentioned in clause II (a) above

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreave Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau William butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 16, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Pranod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash P. Rao (Chief Executive Officer until July 15, 2025)

Gaurav Mathotra (Chief Executive Officer w.e.f July 16, 2025 and

Chief Financial Officer until February 04, 2026)

Devjeet Ghosh (Chief Compliance Officer)

Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 2025)

Ankit Dewan (Company Secretary until August 04, 2025)



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Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

III. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Nine months ended		For the year ended
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Mar 31, 2025 (Audited)
Investment Management Fees (refer note B(b))							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	28.22	28.21	23.11	84.65	77.82	100.81
Trustee Fees Including application, registration and Annual fees							
Axis Trustee Services Limited	Trustee	0.24	0.23	0.24	0.71	0.60	0.84
Other expenses							
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	-	-	0.65	-	0.20
Axis Bank Limited	Promoter of Trustee	-	-	-	-	-	0.82
Distribution to unitholders							
Mahindra Susten Private Limited	Sponsor	137.35	148.26	102.41	422.95	302.69	413.83
2726522 Ontario Limited	Sponsor	19.14	20.66	14.27	58.95	42.18	57.67
2452991 Ontario Limited	Sponsor Group	308.96	333.51	230.35	951.41	680.89	930.91
Mahindra and Mahindra Limited	Sponsor Group	95.55	103.14	71.24	294.25	210.58	287.91
Repayment of Long term borrowings							
Axis Bank Limited	Promoter of Trustee	85.76	3,826.72	124.10	4,026.77	372.28	1,793.20
Interest cost							
Axis Bank Limited	Promoter of Trustee	199.18	224.00	339.06	712.33	1,020.96	1,333.96
Investment in equity share							
Mega Suryaurja Private Limited	Subsidiary	1,000.00	-	-	1,000.00	-	-
Receipt of repayment of Secured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	-	-	37.93	75.17	37.93	37.93
Brightsolar Renewable Energy Private Limited	Subsidiary	-	-	-	-	39.46	76.35
Neo Solren Private Limited	Subsidiary	-	-	-	-	33.14	92.07
Astra Solren Private Limited	Subsidiary	-	-	84.22	-	128.31	177.06
Emergent Solren Private Limited	Subsidiary	-	-	-	-	-	21.96
Receipt of repayment of Unsecured Loan from SPVs							
Megasolis Renewables Private Limited	Subsidiary	-	40.98	-	180.98	-	-
Brightsolar Renewable Energy Private Limited	Subsidiary	35.55	48.16	-	121.64	-	-
Neo Solren Private Limited	Subsidiary	66.90	48.52	-	115.42	-	-
Mega Suryaurja Private Limited	Subsidiary	-	1,000.00	-	1,000.00	-	-
Astra Solren Private Limited	Subsidiary	82.53	85.97	-	168.50	-	-
Emergent Solren Private Limited	Subsidiary	17.38	103.07	28.79	145.72	28.79	28.79
Interest income on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	696.09	696.27	705.75	2,088.35	2,118.66	2,807.64
Neo Solren Private Limited	Subsidiary	54.90	57.44	61.47	169.87	184.57	241.77
Astra Solren Private Limited	Subsidiary	65.21	68.08	73.02	203.86	224.99	294.36
Brightsolar Renewable Energy Private Limited	Subsidiary	10.54	11.98	16.35	36.33	50.03	64.68
Mega Suryaurja Private Limited	Subsidiary	397.44	429.35	425.15	1,253.88	1,263.74	1,681.91
Emergent Solren Private Limited	Subsidiary	341.47	342.80	348.54	1,029.32	1,047.14	1,388.10
Interest received on loans given to subsidiaries							
Megasolis Renewables Private Limited	Subsidiary	500.86	886.50	704.34	1,997.82	2,211.17	2,909.83
Neo Solren Private Limited	Subsidiary	5.50	59.49	113.00	122.17	226.20	286.00
Astra Solren Private Limited	Subsidiary	35.12	83.62	72.90	226.63	276.59	296.95
Brightsolar Renewable Energy Private Limited	Subsidiary	1.98	23.82	25.30	30.44	45.11	62.80
Mega Suryaurja Private Limited	Subsidiary	315.90	340.33	376.15	1,028.15	1,064.36	1,308.66
Emergent Solren Private Limited	Subsidiary	198.30	459.55	228.38	1,048.80	902.91	1,285.79

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Statement of Unaudited Standalone Financial Information for the quarter and nine months ended December 31, 2025

B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**IV. Related party balances:-**

Particulars	Relationship of the related party	As at Dec 31, 2025	As at Dec 31, 2024	As at Mar 31, 2025
Secured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	14,731.27	14,806.44	14,806.44
Neo Solren Private Limited	Subsidiary	985.25	1,044.17	985.25
Astra Solren Private Limited	Subsidiary	1,160.72	1,209.47	1,160.72
Brightsolar Renewable Energy Private Limited	Subsidiary	225.91	262.81	225.91
Mega Suryaurja Private Limited	Subsidiary	8,878.98	8,878.98	8,878.98
Emergent Solren Private Limited	Subsidiary	7,537.34	7,559.30	7,537.34
Unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	4,796.10	4,977.09	4,977.09
Neo Solren Private Limited	Subsidiary	524.58	640.00	640.00
Astra Solren Private Limited	Subsidiary	631.50	800.00	800.00
Brightsolar Renewable Energy Private Limited	Subsidiary	58.36	180.00	180.00
Mega Suryaurja Private Limited	Subsidiary	2,924.28	3,924.28	3,924.28
Emergent Solren Private Limited	Subsidiary	2,054.11	2,199.84	2,199.84
Interest receivable on secured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	213.58	192.15	116.94
Neo Solren Private Limited	Subsidiary	34.71	4.28	3.15
Astra Solren Private Limited	Subsidiary	12.28	3.75	30.37
Brightsolar Renewable Energy Private Limited	Subsidiary	7.97	4.04	1.61
Mega Suryaurja Private Limited	Subsidiary	791.61	67.94	107.35
Emergent Solren Private Limited	Subsidiary	105.19	179.11	170.90
Fees to Trustee payable				
Axis Trustee Services Limited	Trustee	0.65	-	-
Interest receivable on unsecured loan given to Subsidiaries				
Megasolis Renewables Private Limited	Subsidiary	140.92	81.49	147.03
Neo Solren Private Limited	Subsidiary	20.19	5.53	4.05
Astra Solren Private Limited	Subsidiary	24.33	6.61	29.00
Brightsolar Renewable Energy Private Limited	Subsidiary	2.57	3.65	3.04
Mega Suryaurja Private Limited	Subsidiary	12.09	336.17	470.62
Emergent Solren Private Limited	Subsidiary	76.28	63.76	30.05
Advances given towards services				
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	1.56	1.25
Trade payables				
Sustainable Energy Infra Investment Managers Private Limited	Investment Manager	-	-	0.18
Long term borrowings				
Axis Bank Limited *	Promoter of Trustee	11,078.00	16,525.70	15,104.78

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Limited in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Limited (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Limited (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follow:

(i) No acquisitions were made during the period covered in this Standalone Financial Information.

f. Changes in Accounting policies

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied in Trust during the period covered in the Standalone Financial Information.



For and on behalf of

Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)

Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Mumbai
Date: February 04, 2026

Gaurav Malhotra
Chief Executive Officer and Chief Financial Officer

Place: Mumbai
Date: February 04, 2026

Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: February 04, 2026

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED CONSOLIDATED FINANCIAL RESULTS

To the Board of Directors of Sustainable Energy Infra Investment Managers Private Limited (acting in capacity as the Investment Manager of Sustainable Energy Infra Trust)

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial results of Sustainable Energy Infra Trust ("the Parent") and its subsidiaries [the Parent and its subsidiaries (as listed in note A (1) of the Unaudited Consolidated Financial results) together referred to as "the Group"] for the quarter and nine month ended December 31, 2025 ("the Statement"), being submitted by the Investment Manager pursuant to the requirement of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended (the "InvIT Regulations"), and pursuant to the requirement of Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with InvIT Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing ("SAs"), issued by the ICAI, and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We have also performed procedures in accordance with regulation 13(2)(e) of the InvIT Regulations, as amended, to the extent applicable.
4. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in the context of the InvIT Regulations prevailing over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of InvIT Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note A (4) of the Unaudited Consolidated Financial Results, which describes the presentation of "Unit Capital" as "Equity" to comply with the InvIT Regulations. Our conclusion is not modified in respect of this matter.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Mehul Parekh
(Partner)

(Membership No. 121513)
(UDIN: 26121513J4KKQS9072)

Place: Mumbai
Date: February 04, 2026

Sustainable Energy Infra Trust
Consolidated Financial Information

Sustainable Energy Infra Trust (SEIT)

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Statement of Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025

I. Consolidated statement of profit and loss for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
	Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(2)	Refer note A(7)	Refer note A(7)
A. Income						
Revenue from operations	1,715.26	1,618.38	1,652.42	5,339.02	5,308.54	7,218.98
Interest income	68.43	79.86	84.27	229.21	313.43	395.15
Late payment surcharge	-	8.72	94.19	8.72	94.19	94.19
Gain on investments in mutual funds (net)	38.07	31.03	48.46	106.68	65.97	109.18
Insurance claim proceeds	20.20	21.48	45.42	50.62	85.42	128.19
Other income (refer note A(9))	10.29	10.56	5.15	35.46	50.35	64.45
Total income	1,852.25	1,770.03	1,929.91	5,769.71	5,917.90	8,010.14
B. Expenses						
Project management fees	9.97	9.98	3.03	30.06	23.96	24.33
Investment management fees	93.16	93.16	76.64	279.48	258.07	338.28
Employee benefits expense	5.04	4.37	2.80	13.56	8.44	12.25
Insurance expenses	24.21	25.84	14.58	71.59	46.60	61.47
Trustee fees	0.24	0.23	0.24	0.71	0.60	0.84
Valuation expenses	0.42	0.26	-	0.89	0.64	0.84
Audit fees	3.26	3.43	3.38	9.88	9.83	13.18
Repairs and maintenance	128.94	113.82	115.98	345.64	324.83	441.25
Finance cost	617.38	685.73	691.66	1,949.91	2,082.87	2,769.01
Depreciation and amortisation expense	743.99	742.11	737.79	2,217.79	2,206.59	2,929.07
Custodian fees	0.02	0.05	0.02	0.11	0.09	0.11
Legal and other professional services	10.31	23.33	37.83	55.75	85.24	115.72
Other expenses	54.59	52.76	36.48	146.38	144.03	191.56
Total expenses	1,691.53	1,755.07	1,720.43	5,121.75	5,191.79	6,897.91
C. Profit before tax (A - B)	160.72	14.96	209.48	647.96	726.11	1,112.23
D. Tax expense / (credit) (refer note A (10))						
Current tax expense/(credit)	1.74	0.72	(0.09)	3.12	(22.10)	(23.41)
Deferred tax expense/(credit)	(64.24)	(72.16)	(82.05)	(172.21)	(215.75)	(253.35)
	(62.50)	(71.44)	(82.14)	(169.09)	(237.85)	(276.76)
E. Profit after tax (C - D)	223.22	86.40	291.62	817.05	963.96	1,388.99
F. Other comprehensive income						
i. Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.10)
ii. Items that may be reclassified to profit or loss	-	-	-	-	-	0.02
Total other comprehensive income (i+ii)	-	-	-	-	-	(0.08)
G. Total comprehensive income (E + F)	223.22	86.40	291.62	817.05	963.96	1,388.91
Earning Per Unit *						
Basic (INR per Unit)	0.69	0.27	0.90	2.52	2.98	4.29
Diluted (INR per Unit)	0.69	0.27	0.90	2.52	2.98	4.29

* Not annualised except for year ended March 31, 2025.

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Statement of Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

A. Notes to Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025

- The unaudited statement of consolidated financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") and its subsidiaries namely Megasolis Renewables Private Limited (MRPL), Neo Solren Private Limited (NSPL), Astra Solren Private Limited (ASPL), Brightsolar Renewable Energy Private Limited (BREPL), Mega Suryaurja Private Limited (MSUPL) and Emergent Solren Private Limited (ESPL) (together referred to as "Trust Group") for the quarter and nine months ended December 31, 2025 comprises of the Consolidated Statement of Profit and Loss, explanatory notes thereto and additional disclosures as required in Chapter 4 of SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended) and disclosures required under Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended) (together referred to as "Consolidated Financial Information"). The Consolidated Financial Information has been prepared on accrual basis and in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 - Interim Financial Reporting (Ind AS 34), as prescribed in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India to the extent not inconsistent with the Securities Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time, read with the guidelines and circulars issued thereunder ("SEBI InvIT Regulations") except presentation of "Unit Capital" as "Equity" instead of compound financial instruments under Ind AS 32 - Financial Instruments: Presentation (Refer note A(4)).
- The unaudited Consolidated Financial Information of the Trust Group have been reviewed and approved by the Audit Committee and Board of Directors of Sustainable Energy Infra Investment Managers Private Limited ("Investment Manager") at their respective meetings held on February 04, 2026. The statutory auditors have carried out the Limited Review of the Consolidated Financial Information for quarter and nine months ended December 31, 2025.
- SEIT was set up on July 20, 2023 as a contributory irrevocable trust, pursuant to the trust deed, under the provisions of the Indian Trusts Act, 1882. SEIT was registered with SEBI on August 11, 2023 as an Infrastructure Investment Trust (InvIT) under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/23- 24/0027. The Sponsors of the SEIT are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the SEIT is Axis Trustee Services Limited (the "Trustee").
- Under the provisions of the SEBI InvIT Regulations, the Trust is required to distribute to unitholders' not less than 90% of the net distributable cash flows of the Trust for each financial year. Accordingly, a portion of Unit Capital contains a contractual obligation of the Trust to pay cash distributions to its unitholders'. Hence, the Unit Capital is a compound financial instrument which contains equity and liability components in accordance with Ind AS 32 - Financial Instruments: Presentation. However, in accordance with SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 issued under the SEBI InvIT Regulations, which prevails over the requirement under Indian Accounting Standards, the unit capital shall be presented as "Equity".
- On July 28, 2025, the Trust issued and allotted non convertible debt securities aggregating to 7,500 million in form of (a) 37,500 7.1500% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 02 NCS") of face value of INR 1,00,000 each and (b) 37,500 7.2728% senior, secured, listed, rated, redeemable non-convertible debt securities ("Series 03 NCS") of face value of INR 1,00,000 each, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of utilisation of above mentioned NCS is as follows:

Particulars	Amount in INR
(i) Proceeds received from issuance of above mentioned NCS	7,500,000,000
(ii) Actual utilization	
a) Pre-payment of rupee term loans	7,481,906,460
b) Transaction expenses	18,093,540
Total utilized amount (ii= a+b)	7,500,000,000
Unutilized amount (i- ii)	-

Further, on February 04, 2025, the Trust has issued and allotted 75,000 7.5855% senior, secured, listed, rated, redeemable non-convertible debt securities ("NCS") of face value of INR 1,00,000 each, aggregating to INR 7,500 million, at an aggregate premium of INR 0.13 million, on a fully paid-up and private placement basis which got listed on Bombay Stock Exchange (BSE). The proceeds from issuance have been fully utilised for intended purpose.

Details of the secured listed non-convertible debt securities are as follows:

Particulars	Type	Previous Due date		Next due date	
		Principal	Interest	Principal	Interest
7.5855% Non-convertible debt securities (ISIN No. INE0R8O07010)	Secured	NA	31-Dec-25	03-Feb-34	31-Mar-26
7.1500% Non-convertible debt securities (ISIN No. INE0R8O07036)	Secured	NA	31-Dec-25	27-Jul-30	31-Mar-26
7.2728% Non-convertible debt securities (ISIN No. INE0R8O07028)	Secured	NA	31-Dec-25	27-Jul-32	31-Mar-26

(a) These NCS are secured on pari passu basis amongst the holders of the above debt securities and other existing rupee term loan lenders (except where specifically mentioned otherwise) by the following:

- A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
 - all the accounts (other than the Debt Service Reserve Account) of the Trust;
 - all immovable assets (if any), moveable assets, current assets and receivables of the Trust in relation to the Project SPVs, present and future;
 - all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
 - all immoveable assets of the Trust (if any);
- An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- A negative lien, other than on Permitted Disposals, on the immovable and movable assets (including current assets and cash flows) of the Project SPVs, subject to the rights of the relevant counterparties under the respective Power Purchase Agreements; and
- A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.



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All amounts in INR million unless otherwise stated

- 6 During the quarter and nine months ended December 31, 2025, the Trust has been assigned/reaffirmed the credit ratings for its borrowings as follows:-

Nature of Borrowings	Rating Agency	Rating	Date and remarks
Rupee Term Loan	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	Crisil Ratings Limited	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025 (which has been revalidated on July 14, 2025)
Non-convertible debt securities	India Ratings and Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025 (which has been revalidated on July 14, 2025)

- 7 (i) The Consolidated Financial Information for the quarter ended September 30, 2025 are published unaudited figures which were subjected to limited review.
(ii) The Consolidated Financial Information for the quarter and nine months ended December 31, 2024 are published unaudited figures which were subjected to limited review.
(iii) The Consolidated Financial Information for the year ended March 31, 2025 are published figures that have been audited.
- 8 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust Group. Currently, Trust Group's activities comprise of owning and operating solar power generating projects in India to generate cashflow for distribution to the unitholders'. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not been separately given. All the business operations of the Trust and its subsidiaries are in India and hence, there is only one geographic segment.
- 9 The Other Income in the Consolidated Statement of Profit and Loss majorly includes amortization of certain deferred income, certain liabilities written back, reversal of provision for doubtful debt and scrap sale.
- 10 During the year ended March 31, 2025, three entities of the Trust Group (namely, Neo Solren Private Limited, Brightsolar Renewable Energy Private Limited and Astra Solren Private Limited) had opted for lower tax regime as per Section 115BAA for the Assessment Year 2024-25 and onwards and consequently, the MAT tax credit of INR 157.79 million being no longer eligible for set-off in future period has been charged to statement of profit and loss and included in deferred tax during the said year. Further, the excess current tax of INR 22.38 million and deferred tax provisions of INR 70.38 million for the prior year(s), as applicable, in comparison to revised applicable lower tax has been adjusted to the income tax expense during the said year.
- 11 The Government of India has consolidated 29 existing labour legislations into a unified framework comprising four labour codes viz the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"). The Codes have been made effective from November 21, 2025. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The incremental impact of these changes, assessed by the Trust Group, on the basis of the information available, consistent with the guidance provided by the Institute of Chartered Accountants of India, is not material to the Consolidated Financial Information of the Trust Group for the quarter and nine months ended December 31, 2025. Once Central / State Rules are notified by the Government on all aspects of the Codes, the Company will evaluate impact, if any, on the measurement of employee benefits and would provide appropriate accounting treatment.
- 12 The previous period's figures have been regrouped, wherever necessary to make them comparable with those of current period. All numbers have been rounded off to nearest two decimals in million.
- 13 Investors can view the Consolidated Financial Information of the Sustainable Energy Infra Trust on the Trust's website (<https://www.seit.co.in>).
- 14 The details of distributions declared and made by the Trust are given below for the mentioned periods :

Particulars	Date of Declaration	Distribution Per Unit (INR)	Total Distribution (INR million)
For the quarter ended June 30, 2024	August 12, 2024	3.07252	995.50
For the quarter ended September 30, 2024	November 11, 2024	2.10184	681.00
For the quarter ended December 31, 2024	January 27, 2025	2.28129	739.14
For the quarter ended March 31, 2025	May 19, 2025	2.81891	913.33
For the quarter ended June 30, 2025	July 25, 2025	3.04316	985.99
For the quarter ended September 30, 2025	October 31, 2025	2.81909	913.39
For the quarter ended December 31, 2025	February 04, 2026	2.39558	776.17



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B. Additional Disclosures as required by Clause 4.6 of Chapter 4, Section A of the SEBI Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025
a. Statement of Net Distributable Cash Flows (NDCFs) of Sustainable Energy Infra Trust for the quarter and nine months ended December 31, 2025
(i) Calculation of net distributable cash flows at the Trust level :

Sr. No.	Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
1	Cashflows from operating activities of the Trust	(37.50)	(36.84)	(44.41)	(117.41)	(97.59)	(135.17)
2	Add: Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 4)	1,549.57	1,695.43	1,636.13	4,996.84	5,214.74	6,902.22
2a	Add: Cash flows received from SPV's out of the cash surplus balance available in that SPV on its acquisition by the Trust (refer footnote 4)	-	-	72.34	104.37	83.53	186.25
3	Add: Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	4.05	1.61	1.75	7.22	2.58	4.39
4	Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs/Holdcos or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5	Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs/ Hold cos or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6	Less: Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(604.80)	(629.76)	(678.47)	(1,870.86)	(2,043.02)	(2,719.40)
7	Less: Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(135.03)	(135.03)	(248.20)	(462.14)	(744.60)	(936.73)
8	Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with financial institution, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the Trust operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
9	Less: any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.12)	(0.11)	-	(0.56)	-	(0.13)
	Net Distributable Cash Flows at Trust level (Distributable Income)	776.17	895.30	739.14	2,657.46	2,415.64	3,301.43

Footnotes:
1. Calculation of the total distribution by the Trust:

Particulars	Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	For the year ended Mar 31, 2025 (Audited)
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	776.17	895.30	739.14	2,657.46	2,415.64	3,301.43
ii. Adjustment for expenses incurred out of the proceeds of non convertible debt securities but included in the NDCF above (refer footnote 2)	-	18.09	-	18.09	-	27.53
Total Distributable Cash Flows	776.17	913.39	739.14	2,675.55	2,415.64	3,328.96

2. For the quarter ended September 30, 2025 and the year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 18.09 million and INR 27.53 million respectively, incurred by the Trust out of the proceeds from non-convertible debt securities towards transaction expenses. In the absence of specific adjustment for such items in the format of computation of NDCF, the same has been adjusted in footnote 1 above while determining the total distribution by the Trust.

3. In accordance with the SEBI circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025, the option to retain 10% distribution under clause 18(6) of the InvIT Regulation needs to be computed by taking together the retention done at HoldCo, SPV level and Trust level. Accordingly, the Trust has ensured the same.

4. As permitted by the NDCF framework, this includes actual cash flows received by the Trust from SPVs subsequent to the respective reporting period/year end but prior to the adoption of the Trust's accounts for that period/year. These cash flows amounts to (a) INR 744.97 million for the quarter and nine months ended December 31, 2025, (b) INR 455.43 million for the quarter ended September 30, 2025 (c) INR 705.23 million for quarter and nine months ended December 31, 2024 and (d) INR 905.22 million for the year ended March 31, 2025.



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(ii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended December 31, 2025

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	98.85	77.01	48.42	596.05	314.66	378.28
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	1.44	1.83	0.50	69.06	8.60	5.48
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(2.12)	(0.46)	(0.56)	(38.45)	(6.69)	(2.33)
Net Distributable Cash Flows for HoldCo/SPV's	98.17	78.38	48.36	626.66	316.57	381.43
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPV's	98.17	78.38	48.36	626.66	316.57	381.43

Note

1. Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).

2. Excludes capital expenditure of INR 12.86 million in MRPL and INR 7.07 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,549.57	98.17	78.38	48.36	626.66	316.57	381.43
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	1,549.57	98.17	78.38	48.36	626.66	316.57	381.43



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(iii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended September 30, 2025

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	134.20	152.08	48.04	607.59	297.28	354.11
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	10.55	2.17	0.51	85.73	9.69	10.45
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs is excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	(1.84)	(2.31)
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(0.43)	(3.61)	(1.02)	(1.46)	(4.23)	(2.07)
Net Distributable Cash Flows for HoldCo/SPV's	144.32	150.64	47.53	691.86	300.90	360.18
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	-
Net Distributable Cash Flows for HoldCo/SPV's	144.32	150.64	47.53	691.86	300.90	360.18

* Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).

2. Excludes capital expenditure of INR 82.17 million in MRPL and INR 2.37 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,695.43	144.32	150.64	47.53	691.86	300.90	360.18
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	1,695.43	144.32	150.64	47.53	691.86	300.90	360.18

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(iv) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended December 31, 2024

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	90.23	119.23	67.58	582.73	305.11	353.22
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	96.38	3.06	1.05	75.72	11.03	12.45
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: <ul style="list-style-type: none"> • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations 	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: <ul style="list-style-type: none"> (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations; 	-	-	-	(4.33)	(1.19)	(2.00)
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(4.86)	(0.53)	(4.04)	(17.09)	(0.83)	(54.31)
Net Distributable Cash Flows for HoldCo/SPV's	181.75	121.76	64.59	637.03	314.12	309.36
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	9.40	3.80	59.14
Net Distributable Cash Flows for HoldCo/SPV's	181.75	121.76	64.59	646.43	317.92	368.50

* Including lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:**1 Calculation of the total distribution by SPVs**

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	181.75	121.76	64.59	646.43	317.92	368.50
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	4.33	1.19	2.00
Total Distributable Cash Flows	181.75	121.76	64.59	650.76	319.11	370.50

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	1,708.47	181.75	121.76	64.59	650.76	319.11	370.50
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	1,708.47	181.75	121.76	64.59	650.76	319.11	370.50



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(vi) Calculation of net distributable cash flows at the HoldCo/SPVs level for the nine months ended December 31, 2025

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	324.23	396.72	158.02	1,892.17	957.92	1,172.89
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	14.38	6.18	2.16	224.41	28.37	24.77
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.19)	(1.84)	(2.31)
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years (refer note 1 & 2)	(10.05)	(6.17)	(2.31)	(130.06)	(11.65)	(36.80)
Net Distributable Cash Flows for HoldCo/SPV's	328.56	396.73	157.87	1,982.33	972.80	1,158.55
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	73.17	-	31.20
Net Distributable Cash Flows for HoldCo/SPV's	328.56	396.73	157.87	2,055.50	972.80	1,189.75

Note

1. Including lease payments as per note III(9) of paragraph 3.19 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 (as amended).

2. Excludes capital expenditure of INR 95.03 million in MRPL and INR 9.44 million in ESPL since it has been incurred from opening surplus cash which was available at time of acquisition of these SPVs by the Trust and the statutory auditors have relied upon management representation in this regard.

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	5,101.21	328.56	396.73	157.87	2,055.50	972.80	1,189.75
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	5,101.21	328.56	396.73	157.87	2,055.50	972.80	1,189.75



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(v) Calculation of net distributable cash flows at the HoldCo/SPVs level for the nine months ended December 31, 2024

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	171.02	395.55	124.42	2,098.50	946.12	1,153.85
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	99.34	9.03	1.93	254.86	42.79	38.38
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	(4.33)	(1.19)	(2.00)
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	-	-	-
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(4.89)	(2.43)	(7.90)	(49.88)	(1.12)	(54.83)
Net Distributable Cash Flows for HoldCo/SPV's	265.47	402.15	118.45	2,299.15	986.60	1,135.40
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	9.40	3.80	59.14
Net Distributable Cash Flows for HoldCo/SPV's	276.66	402.15	118.45	2,308.55	990.40	1,194.54

* Including lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:

1 Calculation of the total distribution by SPVs

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	276.66	402.15	118.45	2,308.55	990.40	1,194.54
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	4.33	1.19	2.00
Total Distributable Cash Flows	276.66	402.15	118.45	2,312.88	991.59	1,196.54

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	5,298.27	276.66	402.15	118.45	2,312.88	991.59	1,196.54
ii. Distributable to MRPL (Hold Co.)	-	-	-	-	-	-	-
Total	5,298.27	276.66	402.15	118.45	2,312.88	991.59	1,196.54

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(vii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the year ended March 31, 2025

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	376.49	464.05	226.30	2,766.48	1,233.92	1,452.69
2 Add: Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	200.39	-	-
3 Add: Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts are considered on a cash receipt basis)	102.63	11.09	3.16	367.25	52.13	109.06
4 Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following: • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
5 Add: Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to reinvest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
6 Less: Finance cost on Borrowings excluding amortization of any transaction costs as per Profit and Loss Account and any shareholder debt/loan from trust.	-	-	-	-	-	-
7 Less: Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-	-
8 Less: any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, or (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations;	-	-	-	(4.43)	(1.19)	82.59
9 Less: any capital expenditure on existing assets owned / leased by the SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years*	(6.07)	(14.82)	(8.44)	(71.51)	(1.33)	(160.86)
Net Distributable Cash Flows for HoldCo/SPV's	473.05	460.32	221.02	3,258.18	1,283.53	1,483.48
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	11.19	-	-	9.40	3.80	161.86
Net Distributable Cash Flows for HoldCo/SPV's	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34

* Including lease payments as per note III(10) of paragraph 3.18 of the SEBI Master Circular no. SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 (as amended).

Footnotes:
1 Calculation of the total distribution by SPVs

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Net Distributable Cash Flows as per above	484.24	460.32	221.02	3,267.58	1,287.33	1,645.34
ii. Adjustment for SBLC & BG created out of the opening surplus cash balance available in the SPV on the date of acquisition instead out of cash generated in the SPV during the period	-	-	-	4.43	1.19	2.00
iii. Adjustment for release of DSRAs which was created out of the opening surplus cash balance available in the SPV on the date of acquisition	-	-	-	-	-	(84.59)
Total Distributable Cash Flows	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75

Break up of the Net Distributable Cash Flows for HoldCo/SPV's calculated above:

Particulars	Total	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
i. Distributable to Trust	7,088.47	333.85	460.32	171.02	3,272.01	1,288.52	1,562.75
ii. Distributable to MRPL (Hold Co.)	200.39	150.39	-	50.00	-	-	-
Total	7,288.86	484.24	460.32	221.02	3,272.01	1,288.52	1,562.75



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B. Additional Disclosures as required by Clause 4.6 of Chapter 4 of the SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025**b. Project management fees and investment management fees**

Details of fees paid to project manager and investment manager are as under:

Project management (PM) fees

Pursuant to the Project Implementation and Management Agreement dated December 12 2023, Project Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of cost (plus taxes as applicable) which is allocated to the Subsidiaries in such proportion as may be determined from time to time.

The Project Management fees for the period covered in the Consolidated Financial Information have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Project Manager.

Investment management (IM) fees

Investment Manager is entitled to fees amounting to sum of the cost of providing such services along with mark up of 10% of the cost (plus taxes as applicable) which is allocated to the Trust and the subsidiaries in such proportion as may be determined from time to time.

The Investment Management fees for the period covered in the Consolidated Financial Information have been presented separately in the Consolidated statement of profit and loss and the related party transaction (refer note B(e)). There are no changes during the reporting period in the methodology for computation of fees paid to Investment Manager.

Investment management fees and Project management fees in interim period have been recognized based on the estimated cost for the year of the IM and PM respectively. In the event there is variance in the cost incurred by IM and PM compared to its estimated cost then fees will be trued up at the year end based on actual cost of providing their services.

c. Statement of Earnings per unit ('EPU'):

Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
	Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
Profit after tax as per consolidated statement of profit and loss attributable to unitholder (Amount in INR million)	223.22	86.40	291.62	817.05	963.96	1,388.99
Weighted average number of Units used in the calculation of basic and diluted earnings per unit	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000	324,000,000
Earning Per Unit (Not annualised, except for year ended March 31, 2025)						
-Basic (INR/Per Unit)	0.69	0.27	0.90	2.52	2.98	4.29
-Diluted (INR/Per Unit)**	0.69	0.27	0.90	2.52	2.98	4.29

** There were no dilutive units during the above mentioned periods.

d. Contingent liabilities and commitments**I. Contingent liabilities**

Particulars	As at Dec 31, 2025	As at Mar 31, 2025	As at Dec 31, 2024
a) Claims against the Group not acknowledged as debt			
- Towards Building and Other Construction Workers (BOCW) (refer note 1)	120.90	120.90	120.90
- Others (refer note 2)	260.24	260.24	260.24
b) Income tax disputed demands	64.93	40.34	40.73
Total	446.07	421.48	421.87

Note :

1. During the previous years, demand for BOCW cess amounting to INR 120.90 mn was raised on one of the Subsidiary by the Labour Department claiming BOCW on full contract price instead of construction cost of the project. The company has filed appeal before Madhya Pradesh High Court for questioning of this demand.

2. In FY 2019-20 and 2020-21, MRPL had disposed of 100% of its interest in Cleansolar Renewable Energy Private Limited (CREPL) and Divine Solren Private Limited (DSPL) to CLP India Private Limited (CLP). In accordance with the share purchase agreement dated February 20, 2020 executed by MRPL with CLP, MRPL has agreed to indemnify CLP for any losses, payable arising out of certain tax litigations on CREPL and DSPL. This indemnity is valid till settlement of said litigation.

3. Pursuant to the Telangana State Electricity Regulatory Commission Regulations, 2018 ("TSERC Regulations"), which became effective from April 2023, deviation charges have been levied at the state periphery level for deviation in power generation that are beyond the control of individual generators. These charges have been disputed, and the matter is currently under consideration before the Telangana High Court. NSPL has recognized the provision of INR 27.20 mn towards aforesaid charges demanded by Transmission Corporation of Telangana Limited for the period from April 23 to April 2024 and has deposited INR 7.45 mn under protest against these claims. Owing to uncertainty relating to further claims and quantification thereof, no provision has been recognized for unclaimed period of May 2024 to December 2025.

II. Commitments

1. The estimated amount of contracts remaining to be executed on capital account and not provided for as at December 31, 2025 is INR 6.08 mn (March 31, 2025: INR 164.76 mn, December 31, 2024 is INR 7.54 mn).

2. The subsidiaries of the Trust Group have entered into long term Power Purchase Agreements (PPAs) with various customers. Under these agreements, the Subsidiaries are obligated to sell power at pre-determined tariff rates as agreed upon in the respective PPAs for a specified period. These agreements also include provisions for penalties if the minimum generation requirements are not met.



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e. Related Party Disclosures**I. List of related parties as per the requirements of Ind AS-24-Related party disclosure****(a) Subsidiaries (SPVs) (w.e.f January 10, 2024)**

Megasolis Renewables Private Limited (MRPL)

Neo Solren Private Limited (NSPL)

Astra Solren Private Limited (ASPL)

Brightsolar Renewable Energy Private Limited (BREPL)

Mega Suryaerja Private Limited (MSUPL)

Emergent Solren Private Limited (ESPL)

(b) Other related parties under Ind AS-24 with whom transactions have taken place during the period

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

2452991 Ontario Limited (Sponsor Group)

Mahindra Teqo Private Limited

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

II. Other parties*

Mahindra Integrated Business Solutions Private Limited

III. List of related parties as per Regulation 2(1)(zv) of the InvIT Regulations**(a) Parties to the InvIT**

2726522 Ontario Limited (Sponsor)

Mahindra Susten Private Limited (Sponsor)

Ontario Teachers' Pension Plan Board (Sponsor Group)

2452991 Ontario Limited (Sponsor Group)

Mahindra and Mahindra Limited (Sponsor Group)

Sustainable Energy Infra Investment Managers Private Limited (Investment Manager)

Green Energy Infra Project Managers Private Limited (Project Manager)

Axis Trustee Services Limited (Trustee)

* Disclosed voluntarily although not covered under the definition of Related Parties as per Ind AS 24, Related party disclosures, following the best corporate governance practices.

(b) Promoters, Directors and Partners of the persons mentioned in clause III.(a) above

Particulars	2452991 Ontario Limited	Mahindra Susten Private Limited	Mahindra and Mahindra Limited	2726522 Ontario Limited
Promoters	Ontario Teachers' Pension Plan Board	Mahindra Holdings Limited	Anand Mahindra	Ontario Teachers' Pension Plan Board
Directors	Michael Nachaty Rachel Tan	Amit Kumar Sinha Bruce Ross Crane Ramesh Iyer Diwakar Gupta Deepak Thakur (until July 31, 2025) Puneet Renjhen Debapratim Hajara Anjali Gupta Amarjyoti Barua (w.e.f May 17, 2024) Saurabh Rastogi (w.e.f April 17, 2024) Avinash Rao (w.e.f September 24, 2025)	Dr. Anish Shah Rajesh Jejurikar Vikram Singh Mehta (until August 08, 2024) T. N. Manoharan (until July 30, 2025) Shikha Sharma Haigreve Khaitan (until August 08, 2024) Nisaba Godrej Ranjan Pant (w.e.f May 17, 2024) Padmasree Warrior (w.e.f May 17, 2024) Muthiah Murugappan Sat Pal Bhanoo (w.e.f May 17, 2024) Ms. Samina Hamied (w.e.f October 07, 2025) Mr. M.P. Vijay Kumar (w.e.f October 07, 2025)	Michael Nachaty Rachel Tan

Particulars	Ontario Teachers' Pension Plan Board	Sustainable Energy Infra Investment Managers Private Limited	Green Energy Infra Project Managers Private Limited	Axis Trustee Services Limited
Promoters	NA	2726522 Ontario Limited	2726522 Ontario Limited	Axis Bank Limited
Directors	Cathryn (Cathy) Cranston Monika Federau William butt Jaqui Parchment Chris Goodsir M. George Lewis Steve McGirr Tom Wellner Debbie Stein Martine Irman	Priya Subbaraman Sadashiv S. Rao Sumit Dayal Bruce Ross Crane (until April 16, 2024) Puneet Renjhen Debapratim Hajara Jan Brand (until May 19, 2025) Sanjiv Nandan Sahai (w.e.f. April 17, 2024) Premod Paul Thomas (w.e.f. April 17, 2024) Ravi Seth (w.e.f. August 12, 2024) Amarjyoti Barua (w.e.f. August 12, 2024) Deepak Dara (w.e.f. August 12, 2024) Naina Krishna Murthy (w.e.f. August 12, 2024) James Hanson (w.e.f. June 25, 2025)	Bharat Goenka (until September 30, 2024) Bruce Ross Crane (until April 16, 2024) Debapratim Hajara Deepak Dara (w.e.f. April 17, 2024) Divya Gulati (w.e.f. October 24, 2024)	Sumit Bali (until August 16, 2024) Deepa Rath (until February 05, 2025) Arun Mehta (w.e.f May 03, 2024) Rahul Choudhary (w.e.f February 06, 2025) Pramod Kumar Nagpal (w.e.f May 03, 2024) Bipin Kumar Saraf (w.e.f April 11, 2025) Prashant Joshi

(c) Key Managerial Personnel of Investment Manager

Avinash B. Rao (Chief Executive Officer until July 15, 2025)

Gaurav Mahotra (Chief Executive Officer w.e.f July 16, 2025 and

Chief Financial Officer until February 04, 2026)

Devjeet Ghosh (Chief Compliance Officer)

Ilaa Udeshi (Company Secretary and Compliance Officer w.e.f November 01, 2025)

Ankit Dewan (Company Secretary until August 04, 2025)



Sustainable Energy Infra Trust (SEIT)

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Statement of Unaudited Consolidated Financial Information for the quarter and nine months ended December 31, 2025

All amounts in INR million unless otherwise stated

IV. Related Party Transactions:-

Particulars	Relationship of the related party	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
Investment Management Fees (refer note B (b))							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	93.16	93.16	76.64	279.48	258.07	338.28
Project Management Fees (refer note B (b))							
Green Energy Infra Project Managers Pvt Ltd	Project Manager	9.97	9.98	3.03	30.06	23.96	24.33
Reimbursement of expenses incurred on behalf of the Group							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.02	0.01	3.39	0.42	3.83	1.66
Green Energy Infra Project Managers Pvt Ltd	Project Manager	0.03	0.00	-	0.06	-	-
Mahindra Susten Pvt Ltd	Sponsor	-	-	2.95	-	2.95	2.95
Reimbursement to Trust for expenses incurred on behalf of the Group							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	-	-	-	-	3.19
Other expenses							
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.58	0.55	0.71	6.26	1.30	3.24
Axis Bank Ltd	Promoter of Trustee	-	-	-	-	-	0.82
Trustee Fees including application, registration and Annual fees							
Axis Trustee Services Ltd	Trustee	0.24	0.23	0.24	0.71	0.60	0.84
Repayment of Long term borrowings							
Axis Bank Ltd	Promoter of Trustee	85.76	3,826.72	124.10	4,026.77	372.28	1,793.20
Interest cost							
Axis Bank Ltd	Promoter of Trustee	199.18	224.00	339.06	712.33	1,020.96	1,333.96
Receiving of services/supplies							
Mahindra Susten Pvt Ltd	Sponsor	-	0.10	-	0.10	11.37	11.27
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.29	0.33	0.30	0.92	0.81	1.16
Mahindra Teqo Pvt Ltd	Other related party	94.17	93.13	96.37	275.57	273.75	374.21
Purchase of property, plant and equipment/CWIP							
Mahindra Teqo Pvt Ltd	Other related party	19.66	100.60	6.99	180.68	6.99	236.22
Mahindra Susten Pvt Ltd	Sponsor	-	-	0.59	-	0.59	2.49
Liabilities written back							
Mahindra Susten Pvt Ltd	Sponsor	-	-	-	-	28.50	28.50
Distribution made by Trust to unitholders'							
Mahindra Susten Pvt Ltd	Sponsor	137.35	148.26	102.41	422.95	302.69	413.83
2726522 Ontario Ltd	Sponsor	19.14	20.66	14.27	58.95	42.18	57.67
2452991 Ontario Ltd	Sponsor Group	308.96	333.51	230.35	951.41	680.89	930.91
Mahindra and Mahindra Ltd	Sponsor Group	95.55	103.14	71.24	294.25	210.58	287.91
Capital Advance given							
Mahindra Teqo Pvt Ltd	Other related party	-	-	55.25	-	58.21	61.96

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V. Related party balances:-

Particulars	Relationship of the related party	As at Dec 31, 2025	As at Dec 31, 2024	As at Mar 31, 2025
Long term borrowings				
Axis Bank Ltd*	Promoter of Trustee	11,078.00	16,525.70	15,104.78
Trade payables				
Mahindra Teqo Pvt Ltd	Other related party	68.51	67.97	31.74
Mahindra Susten Pvt Ltd	Sponsor	2.05	5.77	7.18
Mahindra Integrated Business Solutions Pvt Ltd	Other related party	0.48	0.09	0.09
Green Energy Infra Project Managers Pvt Ltd	Project Manager	0.03	-	-
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	0.04	0.08	5.46
Capital creditors				
Mahindra Teqo Pvt Ltd	Other related party	16.27	-	53.64
Mahindra Susten Pvt Ltd	Sponsor	17.39	-	19.45
Capital Advances				
Mahindra Teqo Pvt Ltd	Other related party	-	57.50	1.50
Mahindra Susten Pvt Ltd	Sponsor	-	11.23	11.20
Advances given towards services				
Sustainable Energy Infra Investment Managers Pvt Ltd	Investment Manager	-	7.49	1.25
Green Energy Infra Project Managers Pvt Ltd	Project Manager	-	6.37	6.73
Fees to Trustee payable				
Axis Trustee Services Limited	Trustee	0.65	-	-

Note: Above amounts are including taxes as applicable.

*Other banking transactions which were entered into in the normal course of business with Axis Bank Ltd in professional capacity have not been included above.

Right of first offer agreement between Trust and Mahindra Susten Private Ltd (Sponsor)

Pursuant to the agreement dated December 12, 2023 entered into between the Trust and Mahindra Susten Private Ltd (MSPL), the Trust have a right of first offer ("ROFO") over fully paid up equity shares, debt securities and other similar securities subject to the lock-in periods, if any, of the special purpose vehicles identified in the ROFO Agreement, held by the MSPL. Such ROFO will be available to the Trust until 9 years from the listing date of the Trust.

Details in respect of related party transactions involving acquisition of InvIT assets as required by Para 3.4.4(b)(iv) to SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 are as follows:

(i) No acquisitions were made during the period covered in this Consolidated Financial Information.

f. Changes in Accounting policies

There is no change in material accounting policy, and a uniform accounting policy has been consistently applied across the Group during the period covered in the Consolidated Financial Information.



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g. Statement of Net Borrowing Ratio

Particulars	As at Dec 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024
A. Borrowings (refer note 2 and 3)				
Term Loans from Bank and financial institution (refer note 7)	17,441.50	17,576.54	25,385.55	33,050.25
Non- Convertible Debt Securities	15,000.00	15,000.00	7,500.00	-
Interest accrued on borrowings	3.04	3.04	1.56	-
Total	32,444.54	32,579.58	32,887.11	33,050.25
B. Deferred payments (refer note 4)	564.27	585.25	589.22	594.61
C. Cash and Cash Equivalents (refer note 5)	2,617.18	2,770.63	2,992.69	2,837.67
D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)	30,391.62	30,394.20	30,483.64	30,807.19
E. Value of InvIT assets (refer note 1)	67,360.73	67,369.40	66,602.42	69,248.89
F. Net Borrowing Ratio (D/E) (in %)	45.12%	45.12%	45.77%	44.49%

Entity wise breakup of cash and cash equivalents and Value of InvIT assets is as below

i. Cash and cash equivalents (refer note 5)

Particulars	As at Dec 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	1,694.94	1,581.33	1,401.33	1,340.76
Emergent Solren Private Limited ("ESPL") (refer note 6)	388.41	229.61	433.96	485.75
Mega Suryaurja Private Limited ("MSUPL")	72.68	68.67	625.30	575.22
Astra Solren Private Limited ("ASPL")	142.75	182.03	136.18	152.13
Neo Solren Private Limited ("NSPL")	156.58	130.80	216.15	127.13
Brightsolar Renewable Energy Private Limited ("BREPL")	57.64	46.81	100.77	52.76
Sustainable Energy Infra Trust (SEIT)	104.18	531.38	79.00	103.92
Total	2,617.18	2,770.63	2,992.69	2,837.67

ii. Value of InvIT assets

Particulars	As at Dec 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	28,788.25	28,808.83	28,864.68	30,010.87
Emergent Solren Private Limited ("ESPL") (refer note 6)	15,752.59	15,737.81	15,469.30	16,020.05
Mega Suryaurja Private Limited ("MSUPL")	15,307.89	15,311.06	14,528.37	15,391.43
Astra Solren Private Limited ("ASPL")	3,858.95	3,858.67	3,975.64	4,168.02
Neo Solren Private Limited ("NSPL")	2,804.63	2,804.61	2,853.88	2,757.55
Brightsolar Renewable Energy Private Limited ("BREPL")	856.00	856.00	903.31	871.17
Sustainable Energy Infra Trust (SEIT)	(7.58)	(7.58)	7.24	29.80
Total	67,360.73	67,369.40	66,602.42	69,248.89

Notes :**1. Reconciliation of Enterprise Value as per valuation report to the Value of InvIT assets**

Particulars	As at Dec 31, 2025	As at Sep 30, 2025	As at Mar 31, 2025	As at Dec 31, 2024
Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer*	65,313.00	65,313.00	64,592.96	67,053.00
Net assets of the Trust **	(7.58)	(7.58)	6.53	29.80
Cash and cash equivalents, other bank balances, FDs and investment in overnight and liquid mutual funds	4,108.22	4,249.36	4,406.40	4,409.15
Total adjusted Enterprise Value	69,413.64	69,554.78	69,005.89	71,491.95
Less: Cash and cash equivalents (including overnight mutual funds) [#]	(2,617.18)	(2,770.63)	(2,992.69)	(2,837.67)
Add: Lease liability [#]	564.27	585.25	589.22	594.61
Total Value of InvIT assets	67,360.73	67,369.40	66,602.42	69,248.89

*Enterprise Value as of December 31, 2025 and December 31, 2024 is based on the latest available valuation reports for September 30, 2025 and March 31, 2024, respectively.

**Net assets of the Trust, not covered in Enterprise Value of the SPVs, for December 31, 2025 and December 31, 2024 has been considered as per September 30, 2025 & March 31, 2024, respectively, excluding cash and cash equivalents/other bank balances.

The Value of InvIT assets were derived after considering lease payments in the valuation report. Since lease liabilities are considered in deferred payments, accordingly the same has been also added back to Value of InvIT assets. Similarly, cash and cash equivalents (including overnight mutual funds) which has been adjusted in determining the value of aggregate borrowings and deferred payments in net borrowing ratio, have also been reduced from the Value of InvIT assets.

2. Borrowing is gross of unamortised upfront fees of INR 77.45 mn as at Dec 31, 2025 (September 30, 2025 : INR 79.20 mn, March 31, 2025: INR 126.75 mn, Dec 31, 2024 : INR 125.74 mn).

3. The borrowings disclosed in the above table are solely availed at the Trust level. There are no external borrowings at the SPVs.

4. Deferred payments is towards lease liabilities.

5. Cash and Cash Equivalents includes Investment in overnight mutual funds as per Explanation 1 to Regulation 20 (2) of SEBI InvIT Regulations.

6. MRPL comprises of two projects namely Rewa and ISTS and ESPL comprises of two projects namely Goyalri and SECI RJ.

7. Term loans outstanding as at December 31, 2025, September 31, 2025, and March 31, 2025 have been availed from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL).

For the period ending December 31, 2024, the outstanding term loans are from Axis Bank Limited, IIFCL, and Kotak Mahindra Bank Limited.



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All amounts in INR million unless otherwise stated

C. Additional disclosure requirements as per Chapter 4 of the SEBI Master Circular No.SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 for InvITs which have outstanding borrowings

Sr. No.	Particulars	Quarter ended			Nine months ended		For the year ended Mar 31, 2025 (Audited)
		Dec 31, 2025 (Unaudited)	Sep 30, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	Dec 31, 2025 (Unaudited)	Dec 31, 2024 (Unaudited)	
1.	Debt Equity Ratio (in times) [Total Debt (current and non current borrowings and interest thereon)** / (Unitholders' equity + other equity)]	1.11	1.09	1.05	1.11	1.05	1.05
2.	Debt Service Coverage Ratio (in times) EBITDA* / (Gross interest + Principal repayment [#] of Long term borrowings)	2.06	1.92	1.77	2.08	1.80	1.87
3.	Interest Service Coverage Ratio (in times) EBITDA* / Interest expense on Long term borrowings	2.52	2.35	2.42	2.59	2.45	2.53
4.	Asset Cover available (in times) (Total assets available for secured Debt securities (secured by either pari passu or exclusive charge on assets) basis book value / Total borrowings (including Debt securities and interest thereon) (secured by either pari passu or exclusive charge on assets)	2.00	2.00	2.01	2.00	2.01	1.99
5.	Total debt to total asset (in times) Total Debt (includes current, non current borrowing and interest thereon)** / Total asset	0.46	0.46	0.45	0.46	0.45	0.45
6.	Net worth i.e. unitholders' funds (INR million) (Unit Capital + Other Equity)	29,218.63	29,908.80	31,528.46	29,218.63	31,528.46	31,214.28
7.	Distribution per unit (in INR) (refer note A14)	2.39558	2.81909	2.28129	8.25783	7.45565	10.27456
8.	EBITDA margin percent (%) (EBITDA*)/Revenue from operations	88.74%	89.15%	99.18%	90.20%	94.48%	94.34%
9.	Net profit margin percent (%) Net profit after tax / Revenue from operations	13.01%	5.34%	17.65%	15.30%	18.16%	19.24%
10.	Current ratio (in times) Current asset / Current liabilities	4.77	5.00	4.34	4.77	4.34	5.05

* Earnings before interest, tax, depreciation and amortisation (EBITDA) excludes impairment of assets (if any).

** Excludes unamortised upfront fees.

Principal repayment excludes debt refinanced.

Note

1. Term loans outstanding for the periods ended December 31, 2025, September 30, 2025, and March 31, 2025 are from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL). For the period ending December 31, 2024, the outstanding term loans are from Axis Bank Limited, IIFCL, and Kotak Mahindra Bank Limited.



For and on behalf of
Sustainable Energy Infra Investment Managers Private Limited
(Investment Manager of Sustainable Energy Infra Trust)

Priya Subbaraman

Priya Subbaraman
Chairperson - Director
DIN: 01620890

Place: Mumbai
Date: February 04, 2026

Gaurav Malhotra

Gaurav Malhotra
Chief Executive Officer and Chief
Financial Officer

Place: Mumbai
Date: February 04, 2026

Ilaa Udeshi

Ilaa Udeshi
Compliance Officer

Place: Mumbai
Date: February 04, 2026



Sustainable Energy Infra Trust

Investor Presentation | Q3 FY 2026



“To be a growth-oriented Clean Energy focused InvIT, operating with the highest standard of governance and delivering sustainable returns to all stakeholders”

Disclaimer



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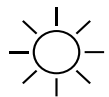
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Further, past performance is not necessarily indicative of future results. Any opinions expressed in this presentation or the contents of this presentation are subject to change without notice. None of the Trust Group or the Sponsor Entities or the Investment Manager or the Trustee or the Project Manager or any of their respective affiliates, advisers or representatives accept any liability whatsoever for any loss howsoever arising from any information presented or contained in this presentation. Furthermore, no person is authorized to give any information or make any representation which is not contained in, or is inconsistent with, this presentation. Any such extraneous or inconsistent information or representation, if given or made, should not be relied upon as having been authorized by or on behalf of the Trust Group or the Sponsor Entities. The distribution of this presentation in certain jurisdictions may be restricted by law. Accordingly, any persons in possession of this presentation should inform themselves about and observe any such restrictions. This presentation contains certain statements of future expectations and other forward-looking statements, including those relating to Trust Group’s general business plans and strategy, its future financial condition and growth prospects, and future developments in its sectors and its competitive and regulatory environment. In addition to statements which are forward looking by reason of context, the words ‘may’, ‘will’, ‘should’, ‘expects’, ‘plans’, ‘intends’, ‘anticipates’, ‘believes’, ‘estimates’, ‘predicts’, ‘potential’ or ‘continue’ and similar expressions identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those expressed or implied. Forward-looking statements are not guarantees of future performance including those relating to general business plans and strategy, future outlook and growth prospects, and future developments in its businesses and its competitive and regulatory environment. No representation, warranty or undertaking, express or implied, is made or assurance given that such statements, views, projections or forecasts, if any, are correct or that any objectives specified herein will be achieved. These may include, but are not limited to, the Trust Group’s ability to manage growth; sectoral or regulatory developments; political, economic or social conditions; cost or time overruns; changes in fiscal incentives; exchange rate volatility; pandemics or natural disasters; and general market conditions. All forward-looking statements are subject to risks, uncertainties and assumptions that could cause actual results, performances or events to differ materially from the results contemplated by the relevant forward-looking statement. The factors which may affect the results contemplated by the forward-looking statements could include, among others, future changes or developments in (i) the Trust Group’s business, (ii) the Trust Group’s regulatory and competitive environment, (iii) the power sector, and (iv) political, economic, legal and social conditions. SEIT undertakes no obligation to update or revise any such statements, whether as a result of new information, future events or otherwise. Accordingly, undue reliance should not be placed on such forward-looking statements.

Portfolio Snapshot



8

Operational Projects



1,127
MW

of operational Capacity (AC) ¹



95%

Capacity tied up with Tier 1 counterparties ²



₹ 3.05
/ kWh

Weighted Average PPA Tariff ¹



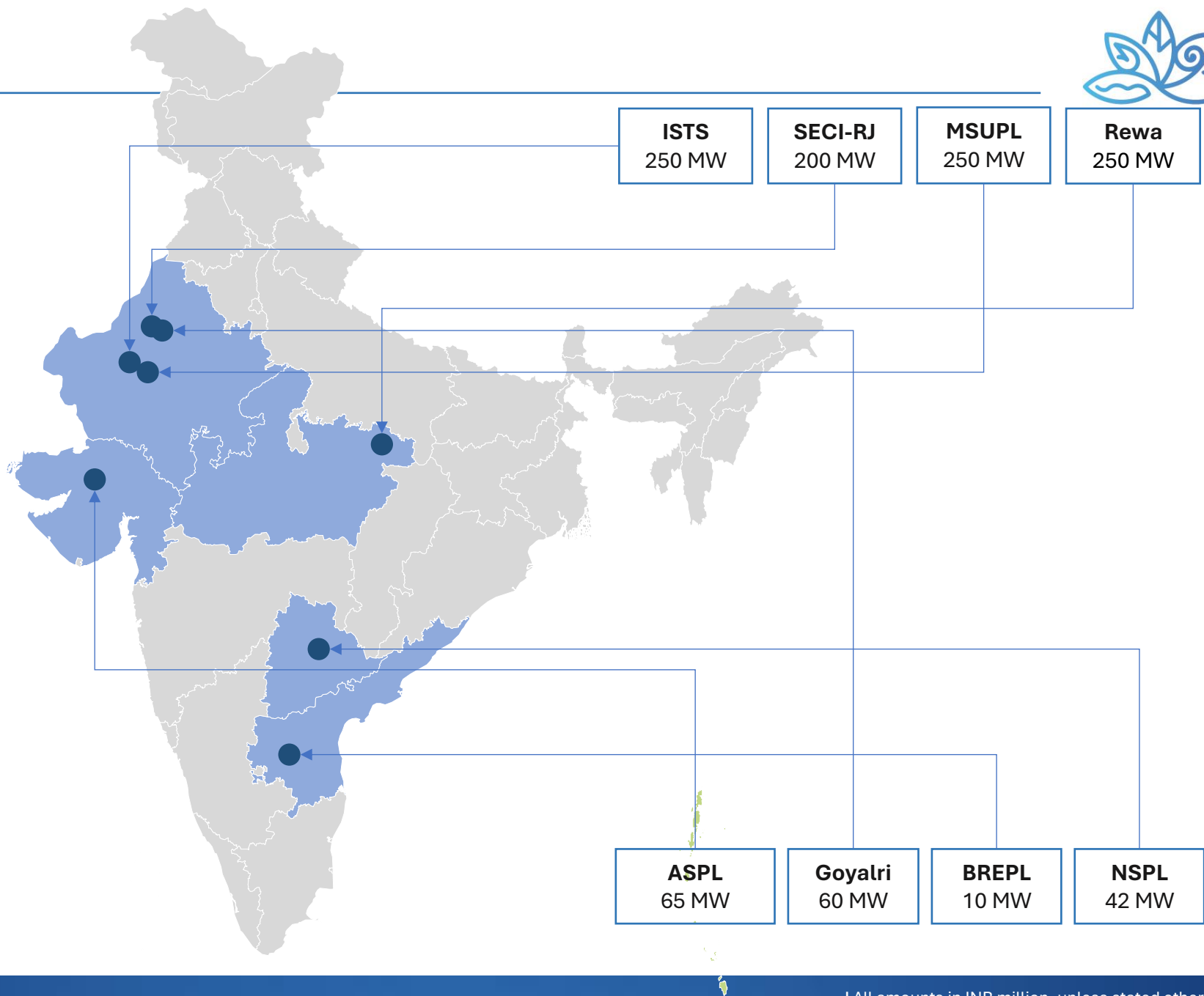
c.20
Years

Weighted Avg Residual PPA Life ¹



95%

Capacity registered under GS / VCS



1 – As on 31 Dec 2025; weighted on AC capacity
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

| All amounts in INR million, unless stated otherwise

Portfolio Snapshot



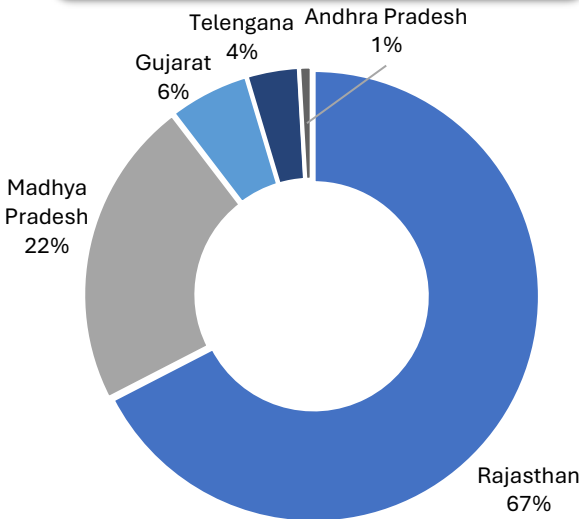
Weighted Average Tariff ¹ of INR 3.05 / kWh

Project	Total Capacity (AC MW)	Tariff (INR/kWh) ¹
ISTS	250	2.53
Rewa	250	3.23 ^I
MSUPL	250	2.54
SECI-RJ	200	2.50
ASPL	65	4.43
Goyalri	60	4.35
NSPL	42	5.59
BREPL	10	7.82 ^{II}
Total	1,127	3.05

I - INR 2.979/kWh + 5 paisa yearly escalation from 2nd to 16th year

II - INR 5.99 /kWh with 3% escalation till 10th year

Assets Located in
High Irradiation Regions



Central PPAs make up
~76% of the Portfolio ²

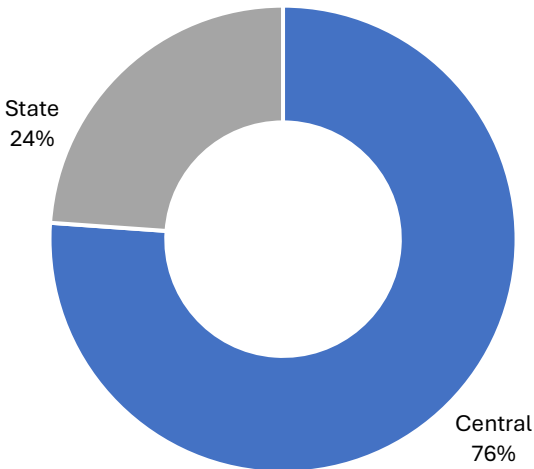


Image: ASPL plant, Gujarat

1 – As on 31 Dec 2025; weighted on AC capacity
2 – AC capacity; Central counterparties incl. SECI, NTPC, DMRC

| All amounts in INR million, unless stated otherwise



Updates - Q3 FY 2026

Key Metrics

NDCF and Distribution

Annexures

Operational Performance

Distribution Snapshot

Financial Performance

Financing

Key Metrics - Q3 FY 2026

**574 GWh**

Net Generation (Q3FY26)

24.4%Portfolio PLF (9MFY26) ¹**99.2%**Portfolio Plant Availability
(Q3FY26) ¹**8.26%**9MFY26 Yield ²**6,341 mil**Distribution since listing ³**INR 114.37**NAV ⁴**69,033 mil**AUM ⁵**AAA / Stable**

Rating - Crisil & India Rating

32,442 milTotal Debt ⁶**45.12%**

Leverage

12 daysReceivable Period ⁷**2.05 x**DSCR ⁸

Image: ISTS plant, Rajasthan

¹ – Weighted on AC capacity; ² – Yield is calculated based on distribution declared for Q1 & Q2 FY26 and includes distribution for Q3FY26 to be made in Q4FY26; ³ – Includes distribution declared for Q3FY26 to be made in Q4FY26; ⁴ – NAV as on 30 Sep 2025; ⁵ – Adjusted EV as on 30 Sep 2025 as per registered valuer's report; ⁶ – Consolidated external (3rd Party) fund-based debt only; ⁷ – Excludes unbilled revenue; ⁸ – Trailing twelve months basis

| All amounts in INR million, unless stated otherwise

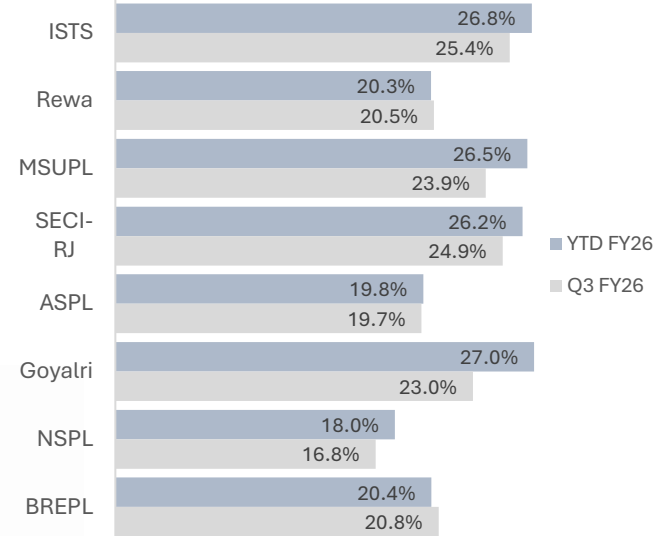
Operational Performance: Q3 FY 2026



Key metrics:

Particulars	Q3 FY2026	Q3 FY2025
Grid Availability (%) ¹	94.1%	100.0%
Plant Availability (%) ¹	99.2%	98.3%
AC PLF (%) ¹	23.1%	22.5%
Net Generation (MUs)	574.2	560.8

AC PLF - 9M FY26 & Q3 FY26



SHE Update:

Safety Culture 9M FY26

Safe Manhours: 744,872 hours



SHE Training 9M FY26

Sessions: 241

Manhours: 3,379 hours



Tech. Training 9M FY26

Sessions: 158

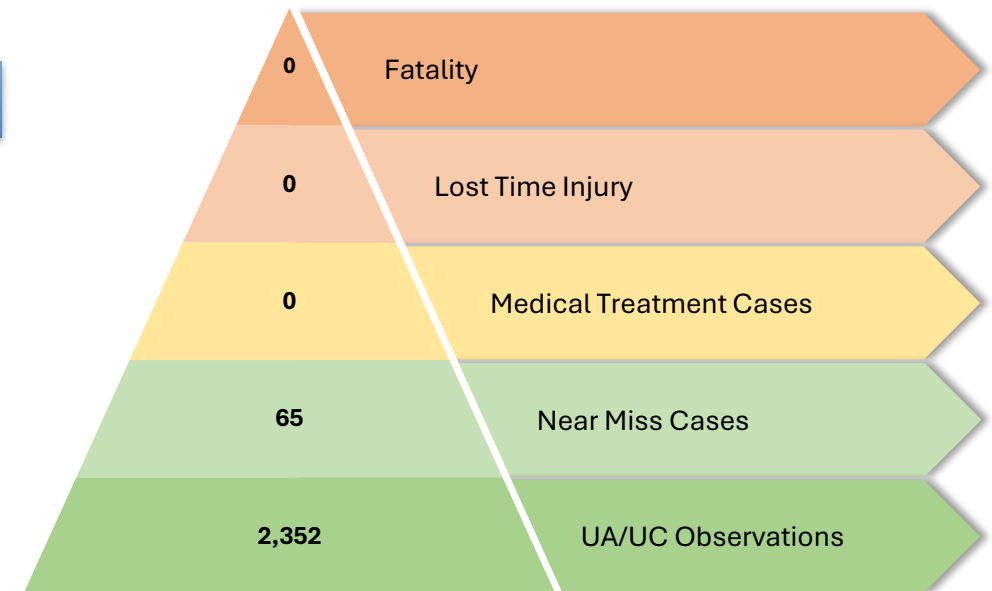
Manhours: 1,561 hours



Zero Fatality,
Zero Medical Treatment Cases &
Zero Lost Time Injury



Heinrich Safety Pyramid 9M FY26:



Key Updates

- **7.73 MWp Capacity Enhancement completed** in Project Rewa
- Project SECI RJ (ESPL) honoured with the **Platinum Award for Outstanding achievements in Safety Excellence** at the 2nd Annual Green Enviro Safety Awards 2026
- Project Rewa (MRPL) received the **Champion Emerging Award** at the 20th EXCEED OHS & Security Awards 2025, under the Power (Inclusive Renewables) category

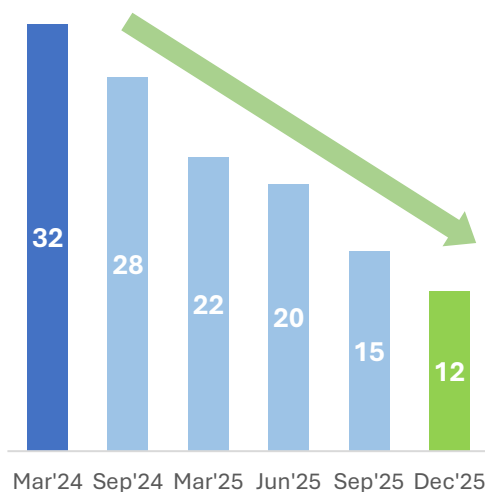
Financial Performance: Q3 FY 2026



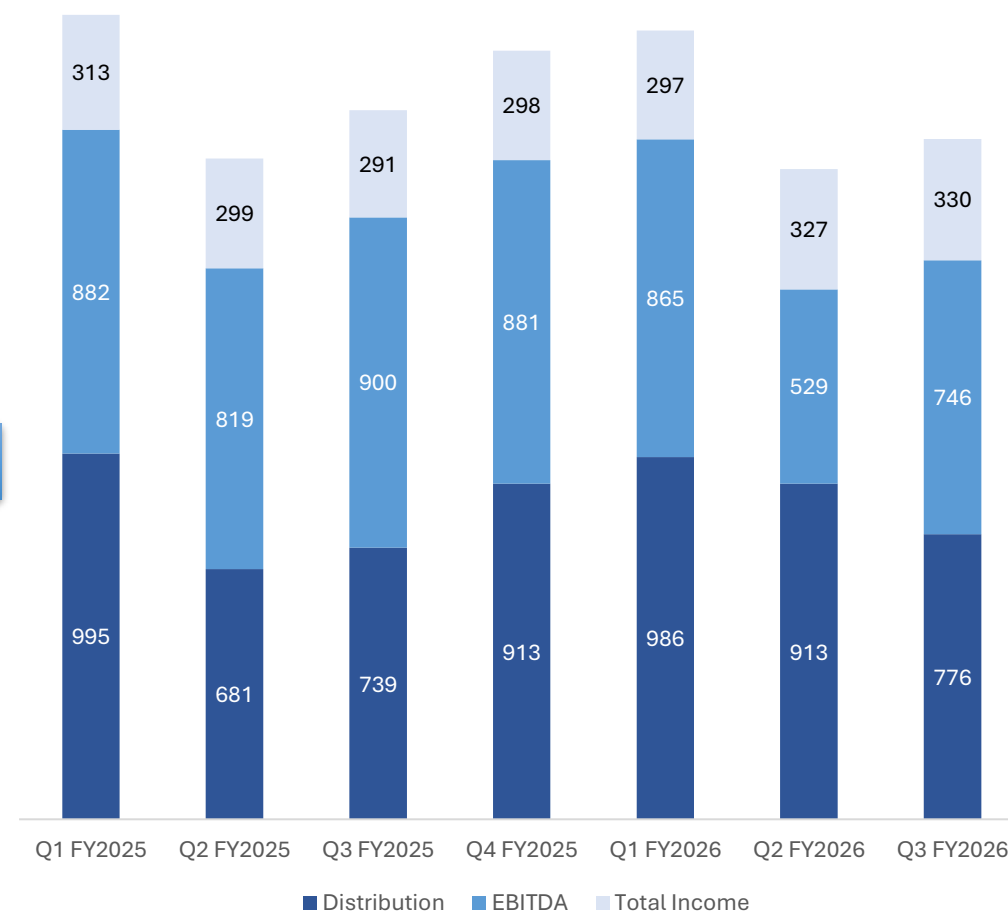
Key metrics (Consolidated):

Particulars	Unit	Q3 FY 2026	Q3 FY 2025
Total Income	INR mil	1,852	1,930
Revenue from Operations ¹	INR mil	1,689	1,626
EBITDA	INR mil	1,522	1,639
EBITDA Margin ²	%	82.2%	84.9%
NDCF	INR mil	776 ³	739

Receivable Days ⁴



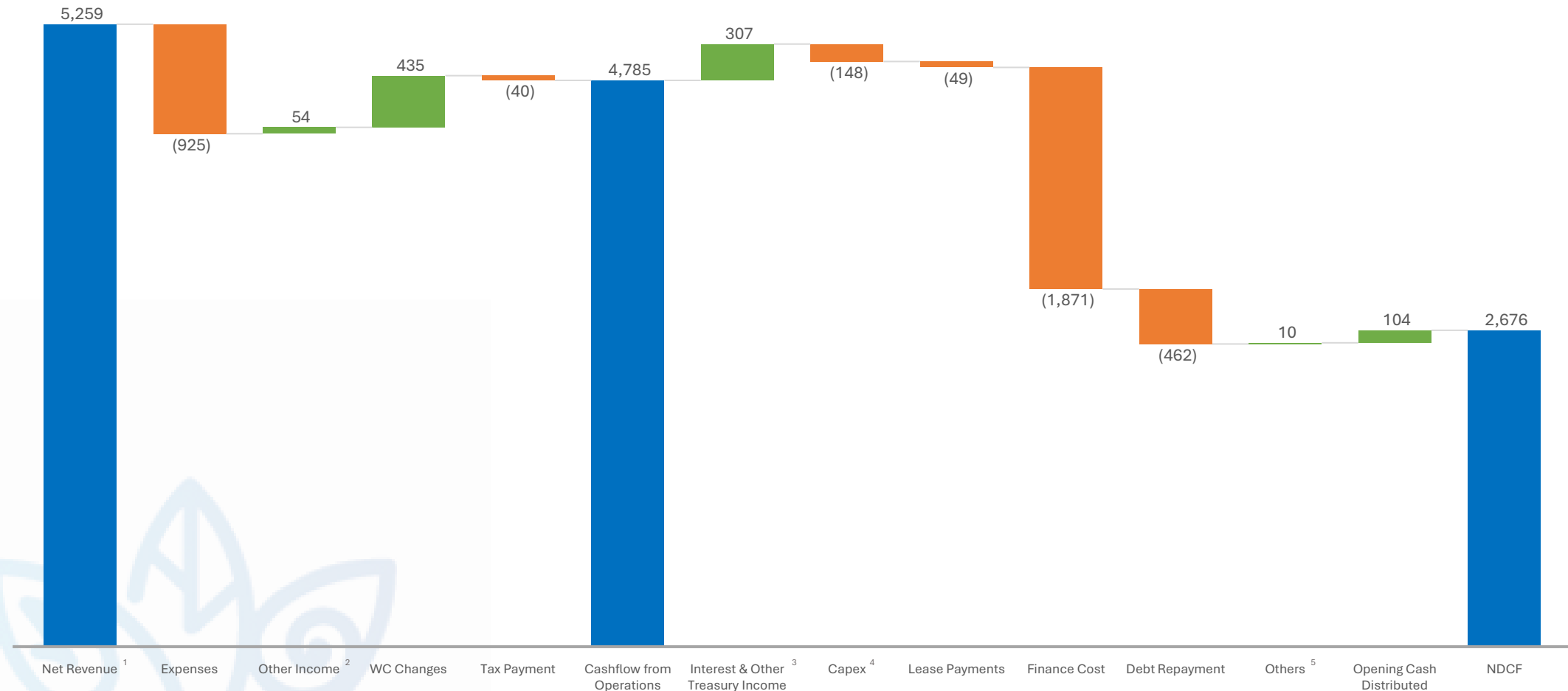
Key metrics (Consolidated) INR mil



Key Updates

- **Receivable days reduced significantly** to 12 days in Dec'25 from 32 days in Mar'24
- **All long overdue receivables of BREPL & NSPL recovered** –
 - BREPL - Receivable days reduced from 465 days (Mar 2024) to 60 days (Dec 2025)
 - NSPL - Receivable days reduced from 93 days (Mar 2024) to 53 days (Dec 2025)
- **RBI MPC reduced repo rate by 25 bps on 5 Dec'25**; Trust's cost of debt for part of the floating rate term loan shall reset in January 2026 accounting for this reduction

NDCF 9M FY2026



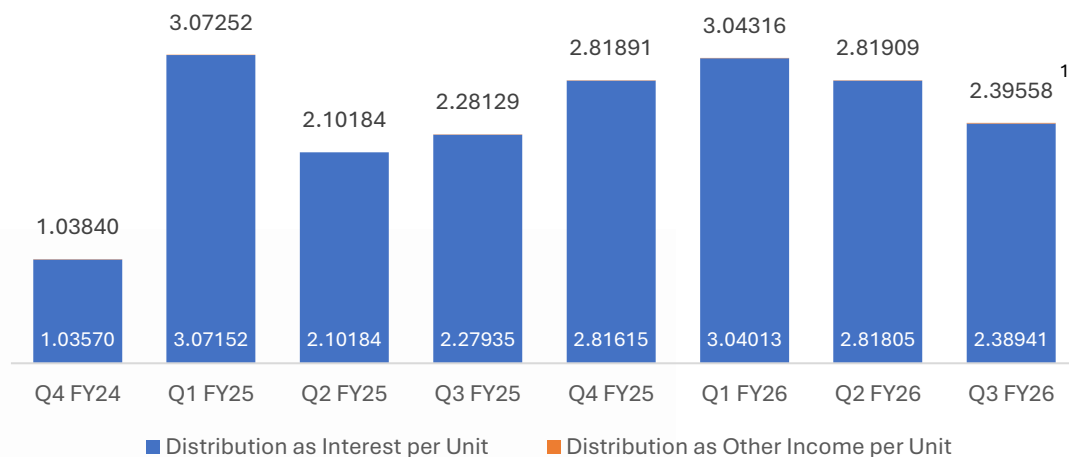
In 9M FY26, SEIT has declared distributions of INR 2,676 million i.e. INR 8.26 per unit ⁶

¹ – Excludes amortization of deferred income (non-cash); ² – Towards scrap sales and insurance claim proceeds, excluding amortization and provisions written back; ³ – Includes treasury income and any other income in the nature of interest (on cash basis); ⁴ – Excludes ~INR 104 mil capex met from opening surplus cash available at the time of acquisition of SPVs; ⁵ – Towards adjustment for reserves created for working capital requirements & transaction expenses incurred out of proceeds of non-convertible debt securities; ⁶ – Includes distribution for Q3FY26 to be made in Q4FY26

Distribution Snapshot



Quarterly Distribution Pattern



Particulars	Units	Q3 FY2026 *	Q3 FY2025	Since Listing
Gross Distributions	INR mil	776.17	739.14	6,340.94
Outstanding Units	Million	324	324	324
Distribution Per Unit	INR	2.39558	2.28129	19.57079
- Interest Income	INR	2.38941	2.27935	19.55215
- Other Income	INR	0.00617	0.00194	0.01864
Date of Declaration	Date	04 Feb 2026	27 Jan 2025	-
Record Date	Date	09 Feb 2026	30 Jan 2025	-

* approved vide board meeting dated 04 Feb 2026; to be distributed in Q4 FY2026

Financing



Our Lenders



7.37%
Weighted
Average
Cost of Debt ¹



46%
Fixed Rate
Borrowings



45.12%
Net Debt ² / Value
of InvIT Assets



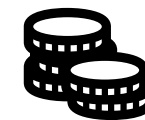
2.05 x
DSCR ³



32,442 mil
Total Debt ³

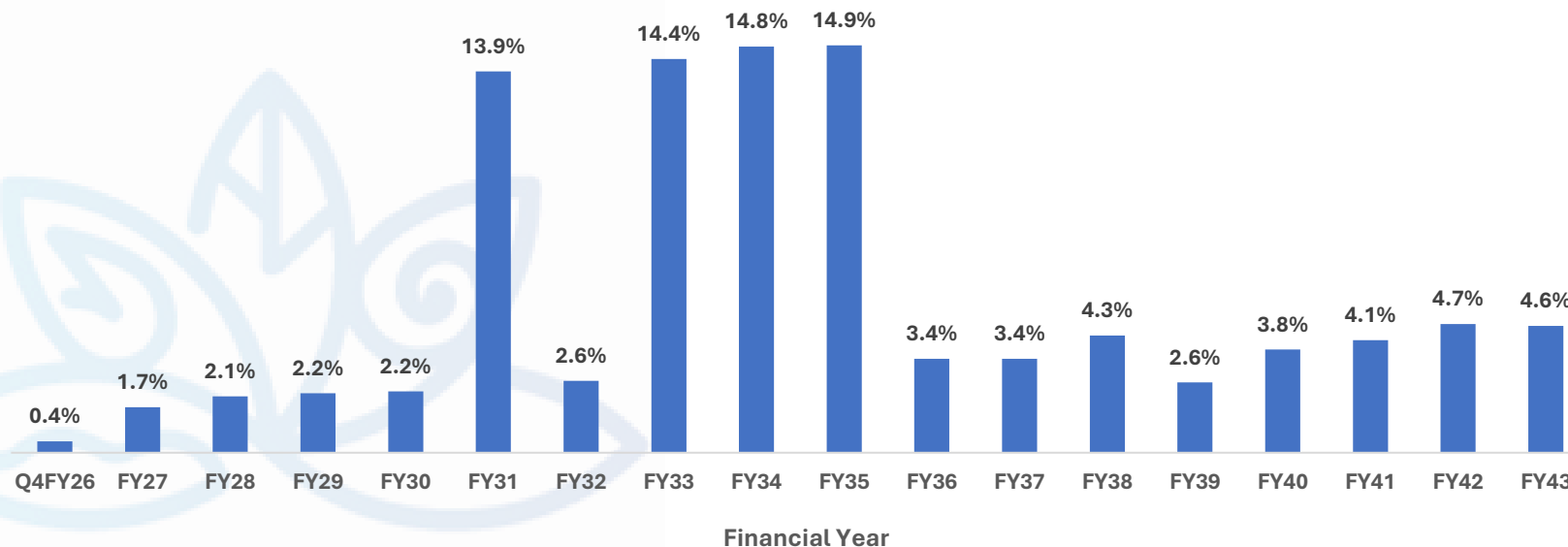


AAA / Stable
Credit Rating
(Crisil Ratings
and India
Ratings)

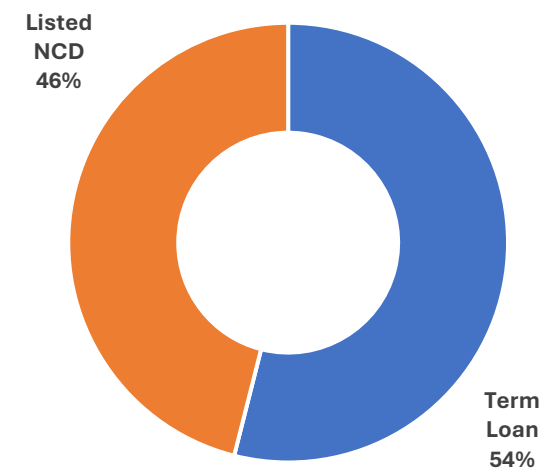


4,108 mil
Cash and other
Balances ⁴

Repayment Schedule (% of debt outstanding as of Dec'25)



Instrument Mix as of Dec'25





Annexures

Key Strengths

Updates

Portfolio Details

InvIT Structure

Marquee Investors

Key Strengths



1 – As on 31 Dec 2025

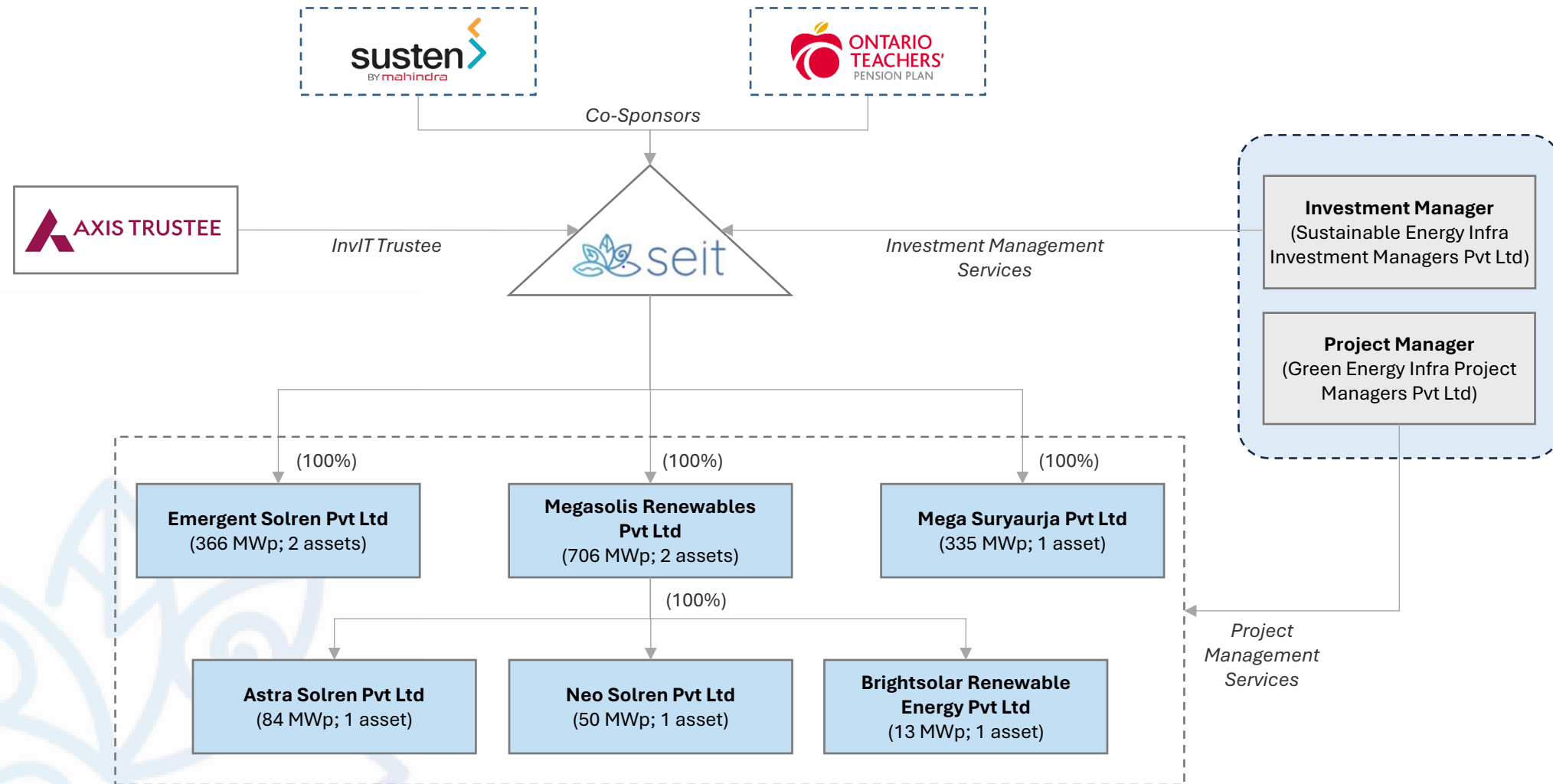
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)

SEIT InvIT – Portfolio Assets



SPV	Project	Contracted Capacity (AC MW)	Location	COD ¹	PPA Term (years)	Off-Takers
Megasolis Renewables Private Limited	Rewa	250	Rewa, Madhya Pradesh	Jan-20	25	MPPMCL and DMRC
	ISTS	250	Jodhpur, Rajasthan	Aug-21	25	SECI
Mega Suryaurja Private Limited	MSUPL	250	Jodhpur, Rajasthan	Jun-22	25	SECI
Emergent Solren Private Limited	SECI-RJ	200	Bikaner, Rajasthan	Oct-21	25	SECI
	Goyalri	60	Bikaner, Rajasthan	Apr-17	25	NTPC
Neo Solren Private Limited	NSPL	42	Wadekottapally, Telangana	Nov-17	25	TSNPDCL
Astra Solren Private Limited	ASPL 1	40	Santalpur, Gujarat	Apr-17	25	SECI
	ASPL 2	25		Jul-17		
Brightsolar Renewable Energy Private Limited	BREPL	10	Ananthpuram, Andhra Pradesh	Jan-16	25	APSPDCL
Total		1,127				

SEIT InvIT Structure

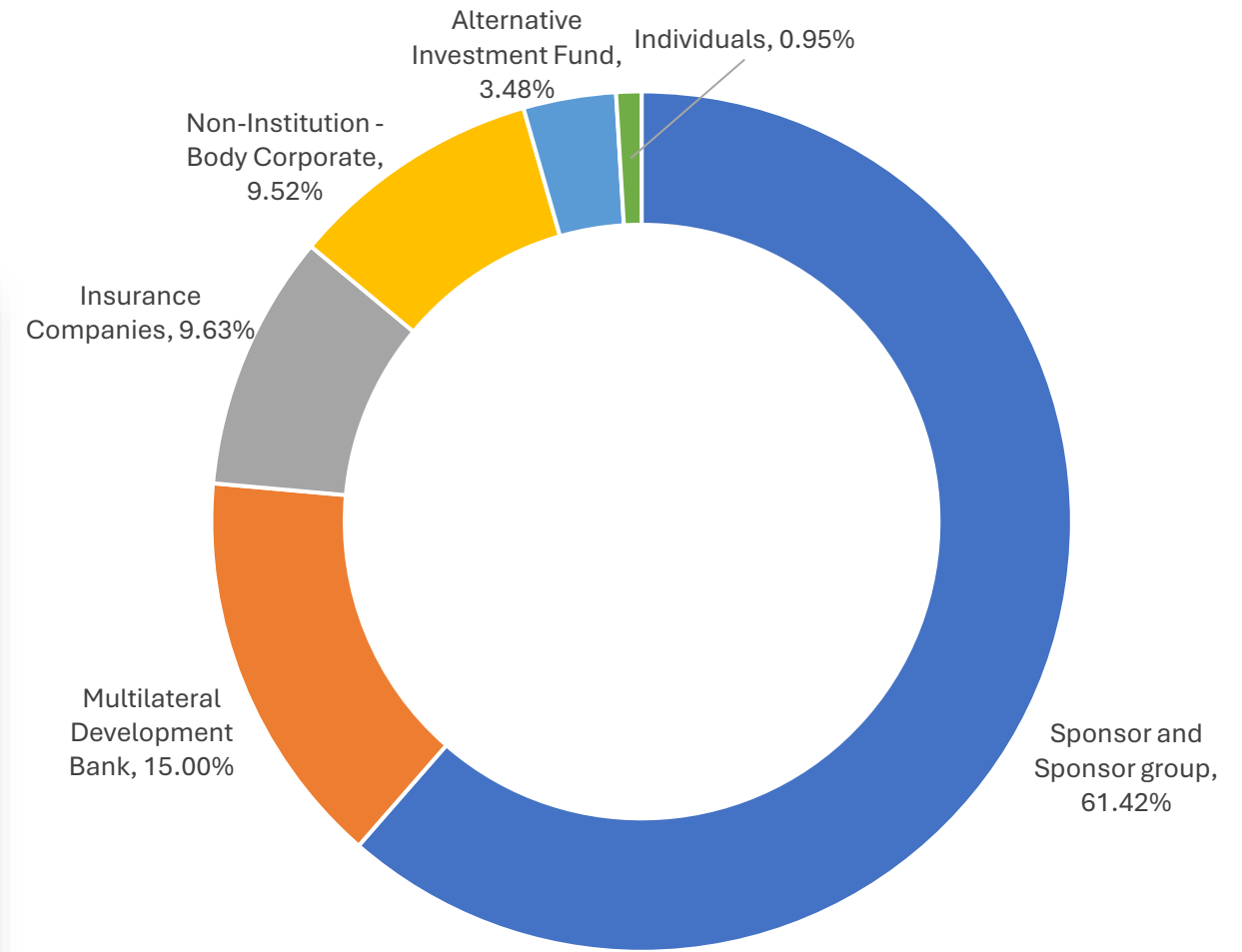


Marquee Investors



Image: SECI RJ plant, Rajasthan

Unitholding Pattern as on 31 December 2025





THANK YOU

Sustainable Energy Infra Investment Managers Pvt. Ltd.
Winchester, GF, Cowrks, Hiranandani Gardens, Powai, Mumbai 400 076

www.seit.co.in

Annexure: Abbreviations



Abbreviations	Description
APERC	Andhra Pradesh Electricity Regulatory Commission
APTEL	Appellate Tribunal for Electricity
AUM	Assets Under Management
AOG	Act Of God
BESS	Battery Energy Storage System
CAGR	Compound Annual Growth Rate
CEA	Central Electricity Authority
CERC	Central Electricity Regulatory Commission
CIL	Change In Law
CUF	Capacity Utilization Factor
DSM	Deviation Settlement Mechanism
DSCR	Debt Service Coverage Ratio
ESS	Energy Storage System
EV	Enterprise Value
FY	Financial Year
GA	Grid Availability
GEOA	Green Energy Open Access
GERC	Gujarat Electricity Regulatory Commission
GS	Gold Standard
GUVNL	Gujarat Urja Vikas Nigam Limited
GW / GWh	Giga Watt / Giga Watt Hour
HSE&S	Health, Safety, Environment & Security
IAR	Industry All Risk
KERC	Karnataka Electricity Regulatory Commission
kWh	Kilo Watt Hour
LPS	Late Payment Surcharge
LTI	Lost Time Injury
MNRE	Ministry of New and Renewable Energy

Abbreviations	Description
MoP	Ministry of Power
MTC	Medical Treatment Case
MUs	Million Units
MW	Mega Watt
NAV	Net Asset Value or Net Asset Fair Value
NDCF	Net Distributable Cash Flows
PA	Plant Availability
PLF	Plant Utilization Factor
POA	Plane of Array Irradiance
PPA	Power Purchase Agreement
PPC	Power Point Control
PR	Performance Ratio
PSERC	Punjab State Electricity Regulatory Commission
RERC	Rajasthan Electricity Regulatory Commission
SBI	State Bank of India
SECI	Solar Energy Corporation of India
SGD	Safeguard Duty
SHE	Safety, Health and Environment
SLDC	State Load Despatch Centre
SVG	Static Variable Generator
TNERC	Tamil Nadu Electricity Regulatory Commission
VER	Voluntary (Carbon) Emission Reduction units
VCS	Verified Carbon Stan
UA/UC	Unsafe Act / Unsafe Condition
YTD	Year Till Date (Financial)