

<b>The Listing Department,</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	<b>Corporate Relationship Department</b> <b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 001
<b>Units:</b> <b>Scrip ID/Symbol:</b> SEITINVIT <b>ISIN:</b> INE0R8O23017	<b>Debt Securities:</b> <b>Scrip Code:</b> 976381/ <b>Scip ID:</b> 75855SEI35 <b>ISIN:</b> INE0R8O07010

**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 Friday, July 25, 2025**

**Dear Madam/Sir,**

In furtherance to our intimation dated July 18, 2025 and in compliance with the provisions of the SEBI (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 acting in its capacity as Investment Manager of Sustainable Energy Infra Trust ("**SEIT**"), at their meeting held today i.e. Friday, July 25, 2025, considered and approved, *inter-alia*, the following matters:-

1. Unaudited standalone and consolidated financial information of SEIT for the quarter ended as of June 30, 2025, along with limited review report by the statutory auditors, and the investor presentation which is attached as **Annexure A**.
2. Declaration of distribution for the quarter ended June 30, 2025, amounting to **INR 3.04316 per unit** to all the unitholders of SEIT as per the details set out below:

Particulars	Details
Total Distribution	INR 985,983,840
No. of Units	324,000,000 Units
<b>Distribution per unit</b>	
(a) Distribution as interest	INR 3.04013 per unit
(b) Distribution as other income	INR 0.00303 per unit
<b>Total Distribution per unit</b>	<b>INR 3.04316 per unit</b>

Please note that July 30, 2025, has been fixed as the Record Date for the purpose of distribution to the Unitholders, which will be paid on or before August 4, 2025.

The meeting of the Board of Directors of the Investment Manager commenced at 11:00 AM (IST) and concluded at 12:45 PM (IST).

The abovementioned information shall also be made available on the website of SEIT at: [www.seit.co.in](http://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)*

**Devjeet Ghosh**  
**Compliance Officer**

**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, 9<sup>th</sup> Floor, Tower B, Peninsula Business Park, Senapati Bapat Marg,  
Lower Parel (W), Mumbai - 400013

## INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM UNAUDITED STANDALONE 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 standalone unaudited financial results of Sustainable Energy Infra Trust ("the Trust") for the quarter ended June 30, 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, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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 standalone unaudited 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)

Place: Mumbai  
Date: July 25, 2025

(Membership No. 121513)  
(UDIN: 25121513BMLFMS2444.)

**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](mailto: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 ended June 30, 2025

**I. Standalone statement of profit and loss for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			For the year ended
	June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(7)
<b>A. Income</b>				
Interest income on loans given to subsidiaries	1,610.05	1,589.32	1,622.33	6,478.45
Gain on investment in mutual funds (net)	0.90	1.85	-	4.01
Interest income on investment in fixed deposits	0.61	-	0.06	0.50
<b>Total income</b>	<b>1,611.56</b>	<b>1,591.17</b>	<b>1,622.39</b>	<b>6,482.96</b>
<b>B. Expenses</b>				
Investment management fees	28.22	22.99	27.35	100.81
Trustee fees	0.24	0.24	0.13	0.84
Valuation expenses	0.21	0.20	0.33	0.84
Audit fees	1.76	1.87	1.85	7.50
Finance cost	638.68	675.25	683.15	2,724.73
Impairment of investment in equity shares of subsidiary (Refer note A8)	-	817.96	-	817.96
Custodian fees	0.04	0.02	0.04	0.11
Amortization expense	0.04	-	-	-
Other expenses	12.68	15.22	6.24	37.38
<b>Total expenses</b>	<b>681.87</b>	<b>1,533.75</b>	<b>719.09</b>	<b>3,690.17</b>
<b>C. Profit before tax (A - B)</b>	<b>929.69</b>	<b>57.42</b>	<b>903.30</b>	<b>2,792.79</b>
<b>D. Tax expense</b>				
Current tax expense	0.66	0.74	0.03	1.94
Deferred tax expense	(0.02)	0.05	-	0.05
	<b>0.64</b>	<b>0.79</b>	<b>0.03</b>	<b>1.99</b>
<b>E. Profit after tax (C - D)</b>	<b>929.05</b>	<b>56.63</b>	<b>903.27</b>	<b>2,790.80</b>
<b>F. Other comprehensive income</b>				
i. Items that will not be reclassified to profit or loss	-	-	-	-
ii. Items that may be reclassified to profit or loss	-	-	-	-
<b>Total other comprehensive income (i) + (ii)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>G. Total comprehensive income (E + F)</b>	<b>929.05</b>	<b>56.63</b>	<b>903.27</b>	<b>2,790.80</b>
<b>Earning Per Unit</b>				
Basic (INR per Unit)	2.87	0.17	2.79	8.61
Diluted (INR per Unit)	2.87	0.17	2.79	8.61

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

**Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2025****A. Notes to unaudited Standalone Financial Information for the quarter ended June 30, 2025**

- The unaudited statement of standalone financial information of Sustainable Energy Infra Trust ("the Trust" or "SEIT") for the quarter ended June 30, 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 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 July 25, 2025. The statutory auditors have carried out the Limited Review of the Standalone Financial Information for quarter ended June 30, 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 Trust 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 to its Unitholders cash distributions. 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, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the InvIT Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.
- 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 on or before March 31, 2025.

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 (refer sub note (a) below)	Secured	NA	30-Jun-25	03-Feb-34	30-Sep-25

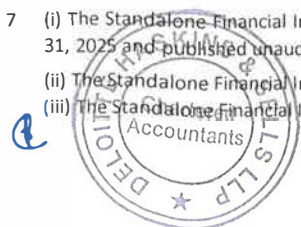
(a) These NCS are secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

- 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;
  - on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the subsidiaries, present and future;
  - all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
- 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 Holder.

- During the quarter ended June 30, 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	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025
Non-convertible debt securities	CRISIL	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025
Non-convertible debt securities (Proposed)	India Ratings & Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025

- The Standalone Financial Information for the quarter ended March 31, 2025 are the balancing figures between audited figures for full financial year ended March 31, 2025 and published unaudited figures for nine months ended December 31, 2024, which were subjected to limited review.
  - The Standalone Financial Information for the quarter ended June 30, 2024 are published unaudited figures which were subjected to limited review.
  - The Standalone Financial Information for the year ended March 31, 2025 are published figures that have been audited.





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**Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 2025****A. Notes to unaudited Standalone Financial Information for the quarter ended June 30, 2025**

- 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, for the quarter ended June 30, 2025, 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.
- 9 Operating segments are reported in a manner consistent with internal reporting provided to the Chief Operating Decision Maker (CODM) of the Trust. The Trust activities comprise of owning and investing in SPVs operating in renewable energy project 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 during the quarter ended June 30, 2025, March 31, 2025, June 30, 2024 and year ended March 31, 2025 are as under:

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	985.98



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**Statement of Unaudited Standalone Financial Information for the quarter ended June 30, 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 (NDCF) of Sustainable Energy Infra Trust for the quarter ended June 30, 2025

Calculation of net distributable cash flows at the Trust level :

Particulars	Quarter ended			For the year ended Mar 31, 2025 (Audited)
	June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	
1 Cashflows from operating activities of the Trust	(43.07)	(37.58)	(17.21)	(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)	1,751.84	1,687.48	1,941.92	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)	104.37	102.72	-	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 will be considered on a cash receipt basis)	1.56	1.82	0.02	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, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(636.30)	(676.38)	(681.03)	(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)	(192.08)	(192.13)	(248.20)	(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	(0.33)	(0.13)	-	(0.13)
<b>Net Distributable Cash Flows at Trust level (Distributable Income)</b>	<b>985.99</b>	<b>885.80</b>	<b>995.50</b>	<b>3,301.43</b>

**Footnotes:**

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

Particulars	Quarter ended			For the year ended Mar 31, 2025 (Audited)
	June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	
i. Net Distributable Cash Flows at Trust level (Distributable Income) as per above	985.99	885.80	995.50	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)	-	27.53	-	27.53
<b>Total Distributable Cash Flows</b>	<b>985.99</b>	<b>913.33</b>	<b>995.50</b>	<b>3,328.96</b>

2. For the quarter and year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 27.53 million 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 940.01 million for the quarter ended June 30, 2025, (b) INR 947.59 million for the quarter ended June 30, 2024 and (c) INR 905.22 million for the quarter and year ended March 31, 2025.



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: Delhi  
Date: July 25, 2025

*Gaurav Malhotra*

**Gaurav Malhotra**  
Chief Executive Officer and  
Chief Financial Officer

Place: Mumbai  
Date: July 25, 2025

*Devjeet Ghosh*

**Devjeet Ghosh**  
Compliance Officer

Place: Mumbai  
Date: July 25, 2025



**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 consolidated unaudited financial results of Sustainable Energy Infra Trust ("the Parent") and its subsidiaries [the Parent and its subsidiaries (as listed in note 1 of the consolidated financial results) together referred to as "the Group"] for the quarter ended June 30, 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, in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, and 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 consolidated unaudited 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: 25121513BMLFMR9494)

Place: Mumbai  
Date: July 25, 2025

**Sustainable Energy Infra Trust**  
**Consolidated Financial Information**

Sustainable Energy Infra Trust (SEIT)

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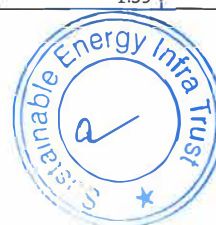
Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025

**I. Unaudited consolidated statement of profit and loss for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

Particulars	Quarter ended			For the year ended
	June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	Mar 31, 2025 (Audited)
	Refer note A(2)	Refer note A(7)	Refer note A(7)	Refer note A(7)
<b>A. Income</b>				
Revenue from operations	2,005.38	1,910.44	2,059.25	7,218.98
Interest income	80.92	81.72	123.62	489.34
Gain on investments in mutual funds (net)	37.58	43.21	-	109.18
Other income (refer note A(9))	23.55	56.87	6.63	192.64
<b>Total income</b>	<b>2,147.43</b>	<b>2,092.24</b>	<b>2,189.50</b>	<b>8,010.14</b>
<b>B. Expenses</b>				
Project management fees	10.11	0.37	10.47	24.33
Investment management fees	93.16	80.22	90.71	338.28
Employee benefits expense	4.15	3.81	2.80	12.25
Insurance expenses	21.54	14.87	23.96	61.47
Trustee fees	0.24	0.24	0.13	0.84
Valuation expenses	0.21	0.20	0.33	0.84
Audit fees	3.19	3.35	3.52	13.18
Repairs and maintenance	102.88	116.42	107.67	441.25
Finance cost	646.80	686.14	694.42	2,769.01
Depreciation and amortisation expense	731.69	722.49	734.86	2,929.07
Custodian fees	0.04	0.02	0.04	0.11
Other expenses	61.14	78.01	72.84	307.28
<b>Total expenses</b>	<b>1,675.15</b>	<b>1,706.14</b>	<b>1,741.75</b>	<b>6,897.91</b>
<b>C. Profit before tax (A - B)</b>	<b>472.28</b>	<b>386.10</b>	<b>447.75</b>	<b>1,112.23</b>
<b>D. Tax expense / (credit) (refer note A (10))</b>				
Current tax expense/(credit)	0.66	(1.31)	10.49	(23.41)
Deferred tax expense/(credit)	(35.81)	(37.60)	(78.24)	(253.35)
	<b>(35.15)</b>	<b>(38.91)</b>	<b>(67.75)</b>	<b>(276.76)</b>
<b>E. Profit for the period after tax (C - D)</b>	<b>507.43</b>	<b>425.01</b>	<b>515.50</b>	<b>1,388.99</b>
<b>F. Other comprehensive income</b>				
i. Items that will not be reclassified to profit or loss	-	(0.10)	-	(0.10)
ii. Items that may be reclassified to profit or loss	-	0.02	-	0.02
<b>Total other comprehensive income (i+ii)</b>	<b>-</b>	<b>(0.08)</b>	<b>-</b>	<b>(0.08)</b>
<b>G. Total comprehensive income for the period (E + F)</b>	<b>507.43</b>	<b>424.93</b>	<b>515.50</b>	<b>1,388.91</b>
<b>Earning Per Unit</b>				
Basic (INR per Unit)	1.57	1.31	1.59	4.29
Diluted (INR per Unit)	1.57	1.31	1.59	4.29

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**Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

**A. Notes to audited consolidated financial information for the quarter ended June 30, 2025**

- 1 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 Suryaaurja Private Limited (MSUPL) and Emergent Solren Private Limited (ESPL) (together referred as "Trust Group") for the quarter ended June 30, 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 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)).
- 2 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 July 25, 2025. The statutory auditors have carried out the Limited Review audit of the Consolidated Financial Information for quarter ended June 30, 2025.
- 3 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 Trust are 2726522 Ontario Limited and Mahindra Susten Private Limited. The trustee to the Trust is Axis Trustee Services Limited (the "Trustee").
- 4 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 to its Unitholders cash distributions. 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, the Unitholders fund shall be presented as "Equity" in order to comply with the minimum presentation and disclosure requirements of key financial statements. Further, as per the Invit Regulation, the distribution to Unitholders which is in the nature of repayment of capital shall be shown as a negative amount on the face of the Balance Sheet under the sub-heading 'Equity' and other distribution shall be presented in 'Statement of Changes in Unitholders Equity' when the distributions are made post approval by the Board of Directors of the Investment Manager.
- 5 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 on or before March 31, 2025.

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 (refer sub note (a) below)	Secured	NA	30-Jun-25	03-Feb-34	30-Sep-25

(a) These NCS are secured on pari passu basis with other lenders (except where specifically mentioned otherwise) by the following:

- 1) A first ranking security interest, on the following (other than over the erstwhile Sponsor Claims):
  - a. all the accounts (other than the Debt Service Reserve Account) of the Trust;
  - b. on all immovable assets (if any), moveable assets and the receivables of the Trust in relation to the subsidiaries, present and future;
  - c. all rights, interests, benefits and claims in respect of the Insurance Contracts of the Trust;
- 2) An agreement to assign the secured loans advanced by the Trust to the Project SPVs and the rights of the Trust thereto;
- 3) A pledge over 100% of the equity shares and other quasi equity securities of all Project SPVs (excluding the Nominee Shares);
- 4) 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
- 5) A first ranking exclusive Security Interest on the Debt Service Reserve maintained for the NCS Holders.



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**Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

- 6 During the quarter ended June 30, 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	"CRISIL AAA/Stable"	Assigned on March 01, 2024, reaffirmed on January 03, 2025, April 9, 2025 and June 17, 2025
Non-convertible debt securities	CRISIL	"CRISIL AAA/Stable"	Assigned on January 03, 2025 and June 17, 2025. Reaffirmed on April 9, 2025 and June 17, 2025
Non-convertible debt securities (Proposed)	India Ratings & Research Private Limited	"IND AAA/Stable"	Assigned on June 13, 2025

- 7 (i) The Consolidated Financial Information for the quarter ended March 31, 2025 are the balancing figures between audited figures for full financial year ended March 31, 2025 and published unaudited figures for nine months ended December 31, 2024, which were subjected to limited review.
- (ii) The Consolidated Financial Information for the quarter ended June 30, 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. The Trust Group's activities comprise of owning and operating renewable energy 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 insurance proceeds, amortization of certain deferred income, certain liabilities written back and reversal of provision for doubtful debt.

- 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 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 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.

- 12 Investors can view the Consolidated Financial Information of the Sustainable Energy Infra Trust on the Trust's website (<https://www.seit.co.in>).

- 13 The details of distributions declared and made by the Trust during the quarter ended June 30, 2025, March 31, 2025, June 30, 2024 and year ended March 31, 2025 are as under:

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	985.98





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**Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 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 ended June 30, 2025****(i) Calculation of net distributable cash flows at the Trust level :**

Sr. No.	Particulars	Quarter ended			For the year ended Mar 31, 2025 (Audited)
		June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	
1	<b>Cashflows from operating activities of the Trust</b>	(43.07)	(37.58)	(17.21)	(135.17)
2	<b>Add:</b> Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework (refer footnote 4)	1,751.84	1,687.48	1,941.92	6,902.22
2a	<b>Add:</b> 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)	104.37	102.72	-	186.25
3	<b>Add:</b> 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 will be considered on a cash receipt basis)	1.56	1.82	0.02	4.39
4	<b>Add:</b> 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	<b>Add:</b> 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	<b>Less:</b> Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account of the Trust	(636.30)	(676.38)	(681.03)	(2,719.40)
7	<b>Less:</b> 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)	(192.08)	(192.13)	(248.20)	(936.73)
8	<b>Less:</b> 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	<b>Less:</b> 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	(0.33)	(0.13)	-	(0.13)
	<b>Net Distributable Cash Flows at Trust level (Distributable Income)</b>	<b>985.99</b>	<b>885.80</b>	<b>995.50</b>	<b>3,301.43</b>

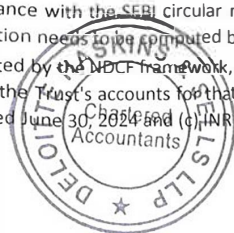
**Footnotes:****1. Calculation of the total distribution by the Trust:**

	Particulars	June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	For the year ended Mar 31, 2025 (Audited)
i.	Net Distributable Cash Flows at Trust level (Distributable Income) as per above	985.99	885.80	995.50	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)	-	27.53	-	27.53
	<b>Total Distributable Cash Flows</b>	<b>985.99</b>	<b>913.33</b>	<b>995.50</b>	<b>3,328.96</b>

2. For the quarter and year ended March 31, 2025, NDCF has been computed after considering the expenses amounting to INR 27.53 million 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 940.01 million for the quarter ended June 30, 2025, (b) INR 947.59 million for the quarter ended June 30, 2024 and (c) INR 905.22 million for the quarter and year ended March 31, 2025.



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**Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

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

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	91.18	167.63	61.56	688.53	345.98	440.50
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)	2.39	2.18	1.15	69.62	10.08	8.84
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 amortisation 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;	-	-	-	(4.19)	-	-
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*	(7.50)	(2.10)	(0.73)	(90.15)	(0.73)	(32.40)
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>86.07</b>	<b>167.71</b>	<b>61.98</b>	<b>663.81</b>	<b>355.33</b>	<b>416.94</b>
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
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>86.07</b>	<b>167.71</b>	<b>61.98</b>	<b>736.98</b>	<b>355.33</b>	<b>448.14</b>

\* 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/2025/102 dated July 11, 2025 (as amended).



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## Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025

All amounts in INR million unless otherwise stated

## (iii) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter ended June 30, 2024

Particulars	NSPL	ASPL	BREPL	MRPL	MSUPL	ESPL
1 Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	94.35	120.03	48.20	827.92	347.18	429.17
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)	0.56	1.06	0.40	80.84	1.17	8.33
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 amortisation 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;	-	-	-	-	-	-
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*	-	(0.42)	(0.04)	(16.21)	(0.29)	(0.33)
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>94.91</b>	<b>120.67</b>	<b>48.56</b>	<b>892.55</b>	<b>348.06</b>	<b>437.17</b>

\* 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/2025/102 dated July 11, 2025 (as amended).

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**Sustainable Energy Infra Trust (SEIT)**

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

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

**Statement of Unaudited Consolidated Financial Information for the quarter ended June 30, 2025**

All amounts in INR million unless otherwise stated

**(iv) Calculation of net distributable cash flows at the HoldCo/SPVs level for the quarter 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	205.47	68.50	101.88	667.98	287.80	298.84
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 will be considered on a cash receipt basis)	3.29	2.06	1.23	112.39	9.34	70.68
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 amortisation 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;	-	-	-	(0.10)	-	84.59
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*	(1.18)	(12.39)	(0.54)	(21.63)	(0.21)	(106.03)
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>207.58</b>	<b>58.17</b>	<b>102.57</b>	<b>959.03</b>	<b>296.93</b>	<b>348.08</b>
10 Distribution to the Trust out of the opening surplus cash available in HoldCo/SPVs at time of acquisition by the Trust	-	-	-	-	-	102.72
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>207.58</b>	<b>58.17</b>	<b>102.57</b>	<b>959.03</b>	<b>296.93</b>	<b>450.80</b>

\* 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/2025/102 dated July 11, 2025 (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	207.58	58.17	102.57	959.03	296.93	450.80
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	-	-	-	0.10	-	-
iii. Adjustment for DSRA's release which was created out of the opening surplus cash balance available in the SPV on the date of acquisition	-	-	-	-	-	(84.59)
<b>Total Distributable Cash Flows</b>	<b>207.58</b>	<b>58.17</b>	<b>102.57</b>	<b>959.13</b>	<b>296.93</b>	<b>366.21</b>

**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	1,790.20	57.19	58.17	52.57	959.13	296.93	366.21
ii. Distributable to MRPL (Hold Co.)	200.39	150.39	-	50.00	-	-	-
<b>Total</b>	<b>1,990.59</b>	<b>207.58</b>	<b>58.17</b>	<b>102.57</b>	<b>959.13</b>	<b>296.93</b>	<b>366.21</b>



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All amounts in INR million unless otherwise stated

**(v) 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 will be 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 amortisation 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)
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>473.05</b>	<b>460.32</b>	<b>221.02</b>	<b>3,258.18</b>	<b>1,283.53</b>	<b>1,483.48</b>
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
<b>Net Distributable Cash Flows for HoldCo/SPV's</b>	<b>484.24</b>	<b>460.32</b>	<b>221.02</b>	<b>3,267.58</b>	<b>1,287.33</b>	<b>1,645.34</b>

\* 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/2025/102 dated July 11, 2025 (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)
<b>Total Distributable Cash Flows</b>	<b>484.24</b>	<b>460.32</b>	<b>221.02</b>	<b>3,272.01</b>	<b>1,288.52</b>	<b>1,562.75</b>

**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	-	-	-
<b>Total</b>	<b>7,288.86</b>	<b>484.24</b>	<b>460.32</b>	<b>221.02</b>	<b>3,272.01</b>	<b>1,288.52</b>	<b>1,562.75</b>





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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. Statement of Net Borrowing Ratio**

Particulars	As at June 30, 2025	As at Mar 31, 2025	As at June 30, 2024
A. Borrowings (refer note 2 and 3)			
- Term Loans from Axis Bank Limited and India Infrastructure Finance Company Limited (IIFCL)	25,193.48	25,385.55	33,794.87
- Non- Convertible Debt Securities (Debentures)	7,500.00	7,500.00	-
B. Deferred payments (refer note 4)	575.13	589.22	605.14
C. Cash and Cash Equivalents (refer note 5)	1,528.50	2,992.69	1,038.09
D. Aggregate borrowings and deferred payments net of Cash and Cash Equivalents (A+B-C)	31,740.11	30,482.08	33,361.92
E. Value of InvIT assets (refer note 1)	68,047.62	66,602.42	71,403.56
F. Net Borrowing Ratio (D/E) (in %)	46.64%	45.77%	46.72%

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 June 30, 2025	As at Mar 31, 2025	As at June 30, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	837.37	1,401.33	414.59
Emergent Solren Private Limited ("ESPL") (refer note 6)	292.03	433.96	359.90
Mega Suryaurja Private Limited ("MSUPL")	74.32	625.30	115.74
Astra Solren Private Limited ("ASPL")	144.83	136.18	52.18
Neo Solren Private Limited ("NSPL")	57.75	216.15	59.20
Brightsolar Renewable Energy Private Limited ("BREPL")	50.95	100.77	35.31
Sustainable Energy Infra Trust (SEIT)	71.25	79.00	1.17
Total	1,528.50	2,992.69	1,038.09

**II. Value of InvIT assets**

Particulars	As at June 30, 2025	As at Mar 31, 2025	As at June 30, 2024
Megasolis Renewables Private Limited ("MRPL") (refer note 6)	29,467.17	28,864.68	31,134.20
Emergent Solren Private Limited ("ESPL") (refer note 6)	15,625.40	15,469.30	16,178.64
Mega Suryaurja Private Limited ("MSUPL")	15,062.20	14,528.37	16,006.61
Astra Solren Private Limited ("ASPL")	4,026.98	3,975.64	4,262.99
Neo Solren Private Limited ("NSPL")	2,890.59	2,853.88	2,828.20
Brightsolar Renewable Energy Private Limited ("BREPL")	922.50	903.31	893.18
Sustainable Energy Infra Trust (SEIT)	52.78	7.24	99.74
Total	68,047.62	66,602.42	71,403.56

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

Particulars	As at June 30, 2025	As at Mar 31, 2025	As at June 30, 2024
Enterprise Value of the SPVs, as per valuation reports from the Registered Valuer*	64,592.97	64,592.97	67,053.00
Other assets of the Trust**	6.53	6.53	29.80
Cash and cash equivalents, other bank balances, fixed deposits and investment in overnight and liquid mutual funds	4,401.49	4,406.39	4,753.71
<b>Total adjusted Enterprise Value</b>	<b>69,000.99</b>	<b>69,005.89</b>	<b>71,836.51</b>
Less: Cash and cash equivalents (including overnight mutual funds)*	(1,528.50)	(2,992.69)	(1,038.09)
Add: Lease liability#	575.13	589.22	605.14
<b>Total Value of InvIT assets</b>	<b>68,047.62</b>	<b>66,602.42</b>	<b>71,403.56</b>

\*Enterprise Value as of June 30, 2025 and June 30, 2024 is based on the latest available valuation reports dated March 31, 2025 and March 31, 2024, respectively.

\*\*Other assets of the Trust, not covered in Enterprise Value of the SPVs, for June 30, 2025 and June 30, 2024 has been considered as per March 31, 2025 &amp; 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) being 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 124.37 million as at June 30, 2025 (March 31, 2024: INR 126.75 million, June 30, 2024 : INR 130.05 million).

3. The borrowings disclosed in the above table are solely availed at the InvIT 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.



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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			For the year ended Mar 31, 2025 (Audited)
		June 30, 2025 (Unaudited)	Mar 31, 2025 (Unaudited)	June 30, 2024 (Unaudited)	
1.	Debt Equity Ratio (in times) (Total Debt (Current and Non Current Borrowings and interest thereon)** / (Unitholders' Equity + Other Equity))	1.06	1.05	1.02	1.05
2.	Debt Service Coverage Ratio (in times) EBITDA* / (Gross Interest + Principal repayment <sup>#</sup> of Long term borrowings)	2.23	2.12	2.02	1.87
3.	Interest Service Coverage Ratio (in times) EBITDA* / Interest Expense on Long term borrowings	2.91	2.74	2.76	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) / Total Borrowings (including Debt Securities and interest thereon) (secured by either pari passu or exclusive charge on assets)	2.20	2.21	2.24	2.21
5.	Total debt to total asset (in times) Total Debt (includes current, non current borrowing and interest thereon)** / Total Asset	0.45	0.45	0.45	0.45
6.	Net worth i.e. unitholders funds (INR million) (Unit Capital + Other Equity)	30,808.36	31,214.28	32,756.49	31,214.28
7.	Distribution per unit (in INR) (refer note A13)	3.04316	2.81891	3.07252	10.27456
8.	EBITDA margin percent (%) (EBITDA*)/Revenue from Operations	92.29%	93.95%	91.15%	94.34%
9.	Net profit margin percent (%) Net profit after tax / Revenue from operations	25.30%	22.25%	25.03%	19.24%
10.	Current ratio (in times) Current asset / Current liabilities	5.08	5.05	4.48	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.



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: Delhi  
Date: July 25, 2025

Gaurav Malhotra  
Chief Executive Officer and  
Chief Financial Officer

Place: Mumbai  
Date: July 25, 2025

Devjeet Ghosh  
Compliance Officer

Place: Mumbai  
Date: July 25, 2025



# Sustainable Energy Infra Trust Investor Presentation | Q1 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”*

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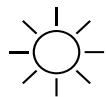
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# Portfolio Snapshot



8

Operational Projects



1,127  
MW

of operational Capacity (AC) <sup>1</sup>



95%

Capacity tied up with Tier 1 counterparties <sup>2</sup>



INR  
3.05  
Per kWh

Weighted Average PPA Tariff <sup>1</sup>



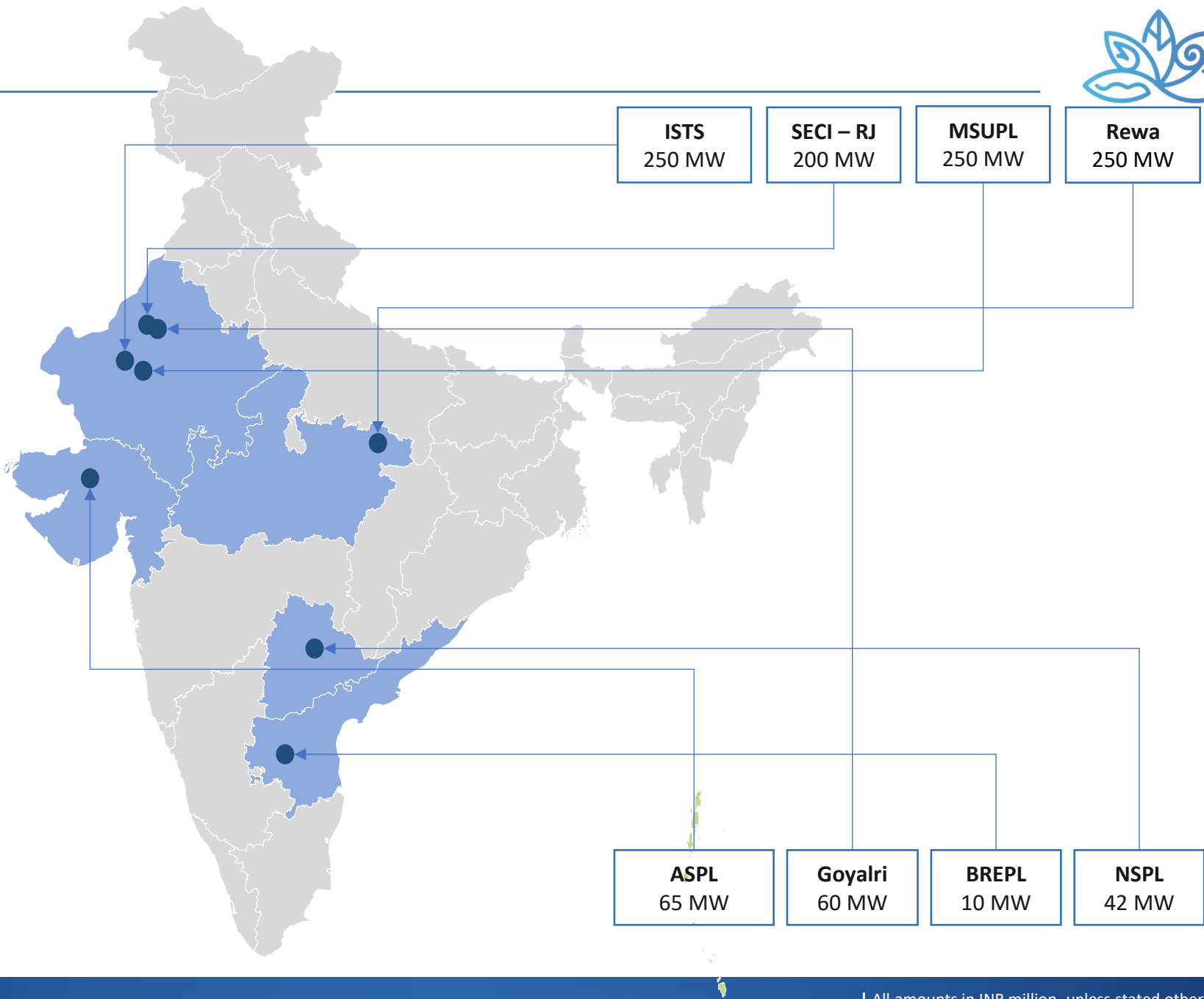
c.20  
Years

Weighted Avg Residual PPA Life <sup>1</sup>



95%

Capacity registered under GS / VCS



1 – As on 30 Jun 2025; weighted on AC capacity  
2 – AC capacity; Counterparties incl. SECI, NTPC, DMRC, MPPMCL (state guarantee backed)



# Portfolio Snapshot

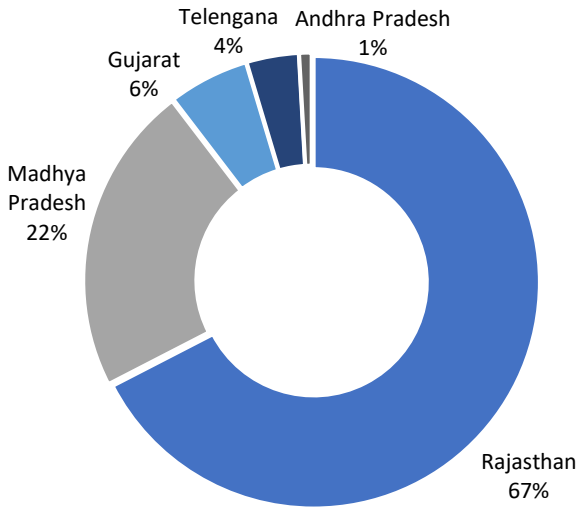


Weighted Average Tariff <sup>1</sup> of INR 3.05 / kWh		
Project	Total Capacity (AC MW)	Tariff (INR/kWh) <sup>1</sup>
ISTS	250	2.53
Rewa	250	3.23 <sup>I</sup>
MSUPL	250	2.54
SECI-RJ	200	2.50
ASPL	65	4.43
Goyalri	60	4.35
NSPL	42	5.59
BREPL	10	7.82 <sup>II</sup>
Total	1,127	3.05

I - INR 2.979/kWh + 5 paise 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 <sup>2</sup>

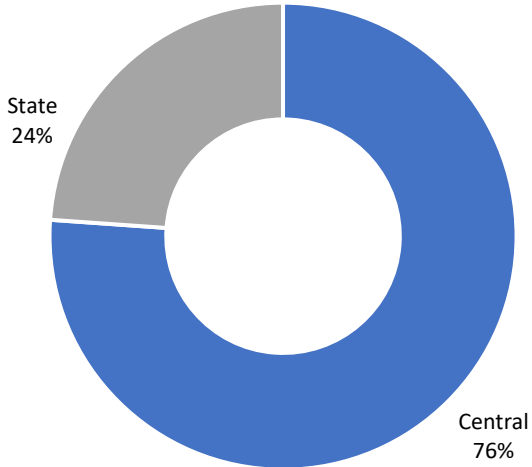


Image: ASPL plant, Gujarat

1 – As on 30 Jun 2025; weighted on AC capacity  
2 – AC capacity; Central counterparties incl. SECI, NTPC, DMRC

| All amounts in INR million, unless stated otherwise



## Updates - Q1 FY 2026

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**Executive Summary**

**NDCF and Distribution**

**Annexures**

**Operational Performance**

**Distribution - Snapshot**

**Financial Performance**

**Financing**

# At a glance - Q1 FY 2026



**685 GWh**

Net Generation

**27.9%**

Portfolio PLF (AC) <sup>1</sup>

**99.3%**

Portfolio Plant availability <sup>1</sup>

**3.04%**

Yield <sup>2</sup>

**4,651 mil**

Distribution since listing <sup>3</sup>

**INR 111.85**

NAV <sup>4</sup>

**68,920 mil**

AUM <sup>5</sup>

**AAA / Stable**

Rating - Crisil & India Rating

**32,693 mil**

Total Debt <sup>6</sup>

**46.64%**

Leverage

**20 days**

Receivable Period <sup>7</sup>

**1.82 x**

DSCR <sup>8</sup>

Image: ISTS 1 plant, Rajasthan

<sup>1</sup> – Weighted on AC capacity; <sup>2</sup> – Yield is calculated based on distribution declared for Q1FY26 to be made in Q2 FY26; <sup>3</sup> – includes distribution declared for Q1FY26 to be made in Q2FY26; <sup>4</sup> – NAV as on 31 March 2025; <sup>5</sup> – Adjusted EV as on 31 March 2025 as per registered valuer's report; <sup>6</sup> - Consolidated external (3<sup>rd</sup> Party) fund-based debt only; <sup>7</sup> – Excludes unbilled revenue; <sup>8</sup> – Trailing twelve months basis

| All amounts in INR million, unless stated otherwise



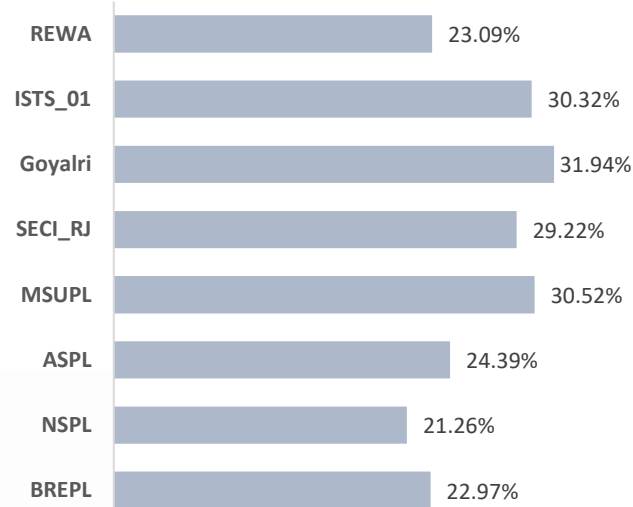
# Operational Performance: Q1 FY 2026



## Key metrics:

Particulars	Q1 FY 2026	Q1 FY 2025
Grid Availability (%)	99.7%	99.9%
Plant Availability (%)	99.3%	99.5%
AC PLF (%)	27.9%	28.5%
Net Generation (MUs)	685	697

## PLF:



## SHE Update:

**Safety Culture** in Q1 FY26

**Safe Manhours: 243,368** hours



**SHE Training** in Q1 FY26

**Sessions: 72**  
**Manhours: 1,013** hours



**Tech. Training** in Q1 FY25

**Sessions: 54**  
**Manhours: 478** hours

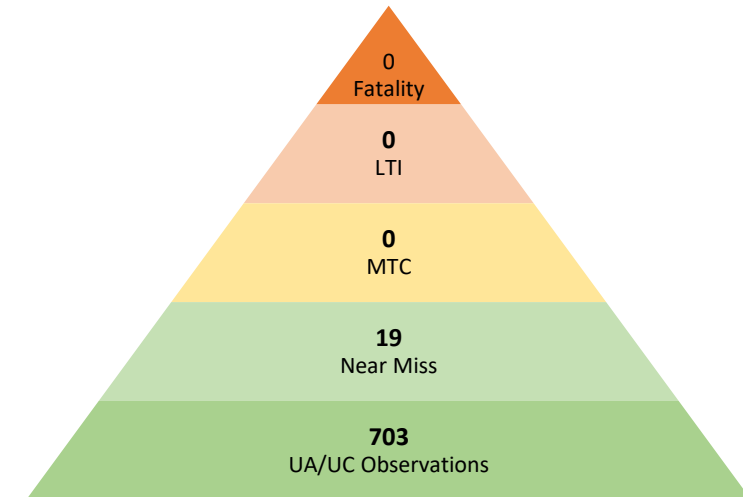


Zero Fatality,  
Zero Medical Treatment Cases &  
Zero Lost Time Injury



## Key Updates

- **Capacity successfully enhanced in Goyalri Plant by 7.7 MWp in Q1 FY 2026**
- **Water Positive Index Score of 7**, verified by TUV India assessed using TUVI methodology to derive the water mass balance
- **1,000+ saplings planted** in plantation drive across 5 sites - ISTS 01, ISTS 02, ESPL SECI RJ, NSPL and BREPL - by SEIT and Mahindra Teqo teams, under our "Adopt a Tree" initiative



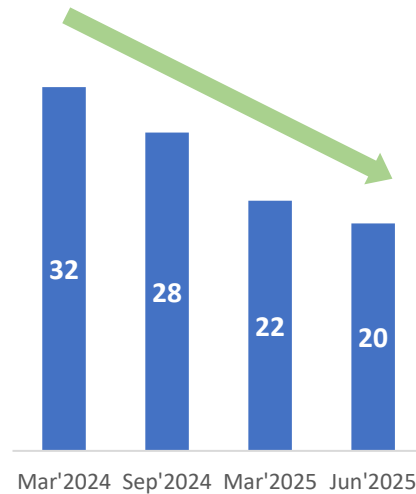
# Financial Performance: Q1 FY 2026



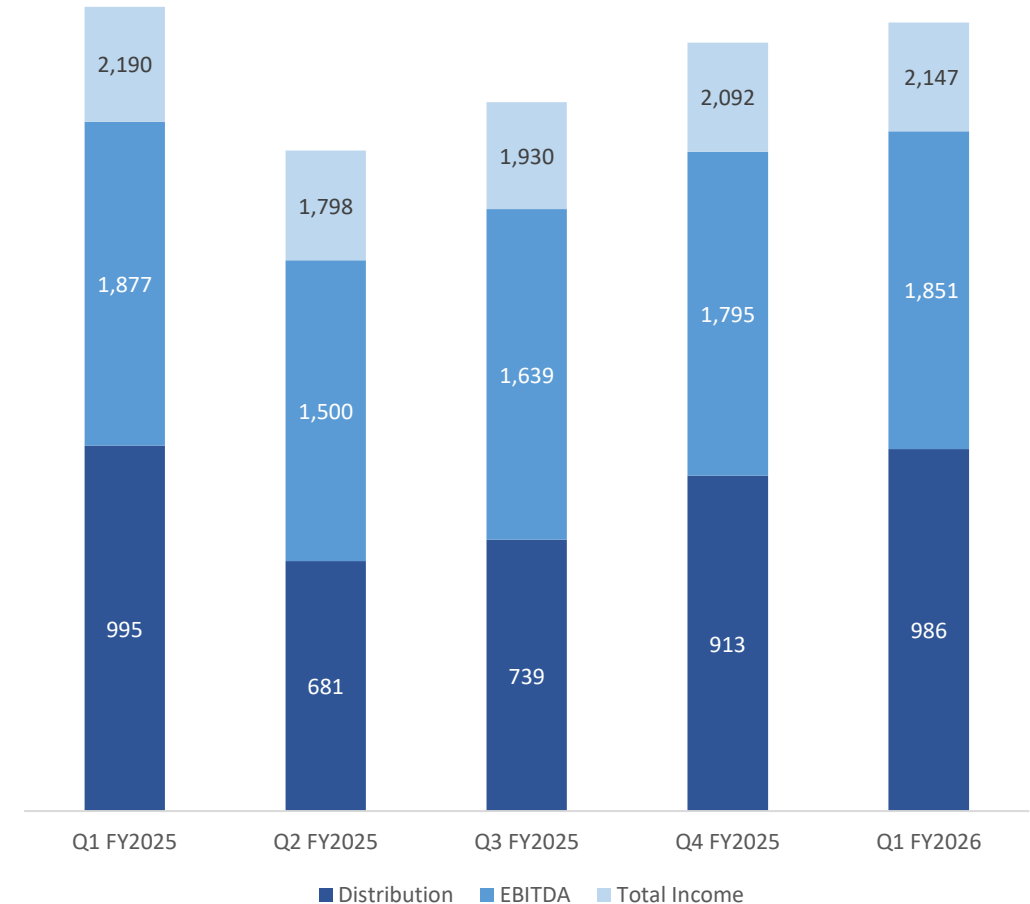
## Key metrics:

Particulars	Unit	Q1 FY 2026	Q1 FY 2025
Total Income	INR mil	2,147	2,190
Revenue from Operations <sup>1</sup>	INR mil	1,979	2,033
EBITDA	INR mil	1,851	1,877
EBITDA Margin	%	86.2%	85.7%
NDCF	INR mil	986	995

## Receivable Days



## Key metrics (Consolidated) INR million

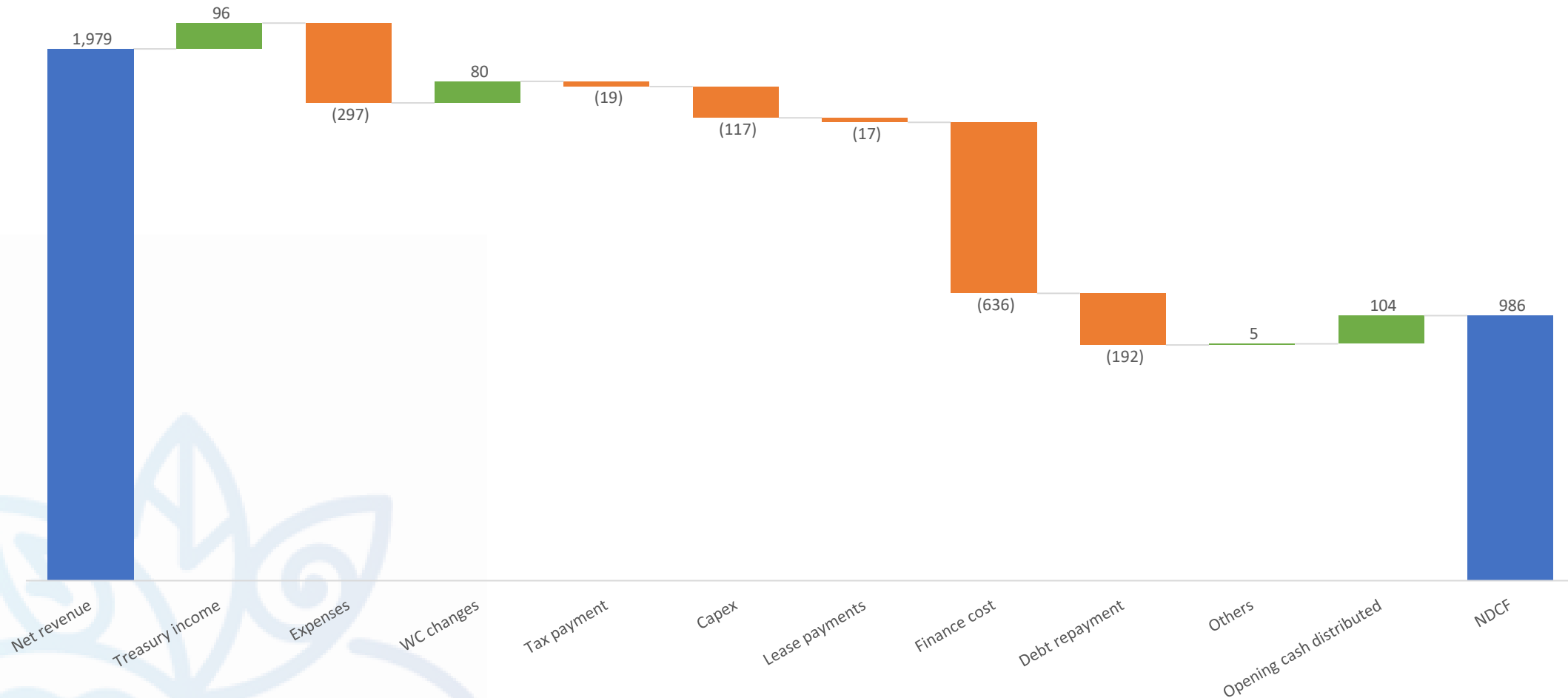


## Key Updates

- Obtained the following credit ratings:
  - Crisil AAA/Stable from Crisil Ratings Limited
  - IND AAA/Stable from India Ratings & Research Private Limited
- Receivable days reduced significantly: NSPL from 191 days as of Sep 2024 to 102 days as of Jun 2025; BREPL from 495 days as of Sep 2024 to 150 days as of Jun 2025



# NDCF Q1 FY 2026

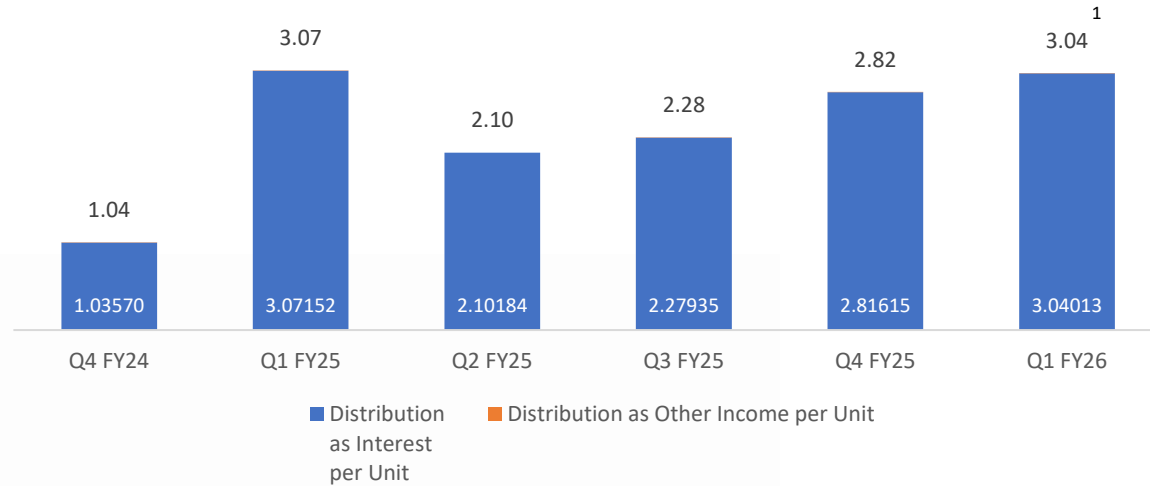


In Q1 FY26, SEIT InvIT has declared distributions of INR 985.98 million i.e. INR 3.04 per unit

# Distribution Snapshot



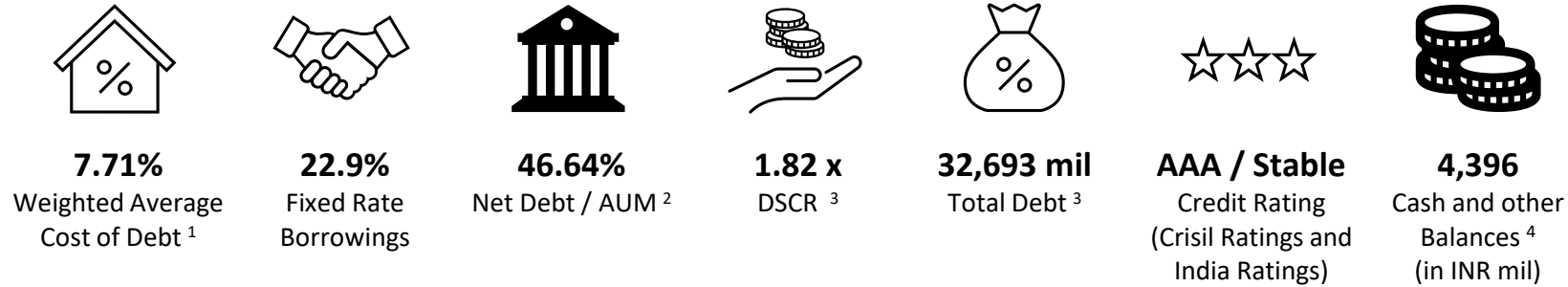
## Quarterly Distribution pattern



Project	Units	Q1 FY2026 *	Q1 FY2025
Distribution per unit (DPU)	INR	3.04316	3.07252
- Interest	INR	3.04013	3.07152
- Other Income	INR	0.00303	0.00100
Outstanding Units	Million	324	324
Date of Declaration	Date	25 Jul 2025	12 Aug 2024
Record Date for Distribution	Date	30 Jul 2025	16 Aug 2024
Gross Distributions	INR million	985.98	995.50

\* approved vide board meeting dated 25 Jul 2025; to be distributed in Q2 FY2026

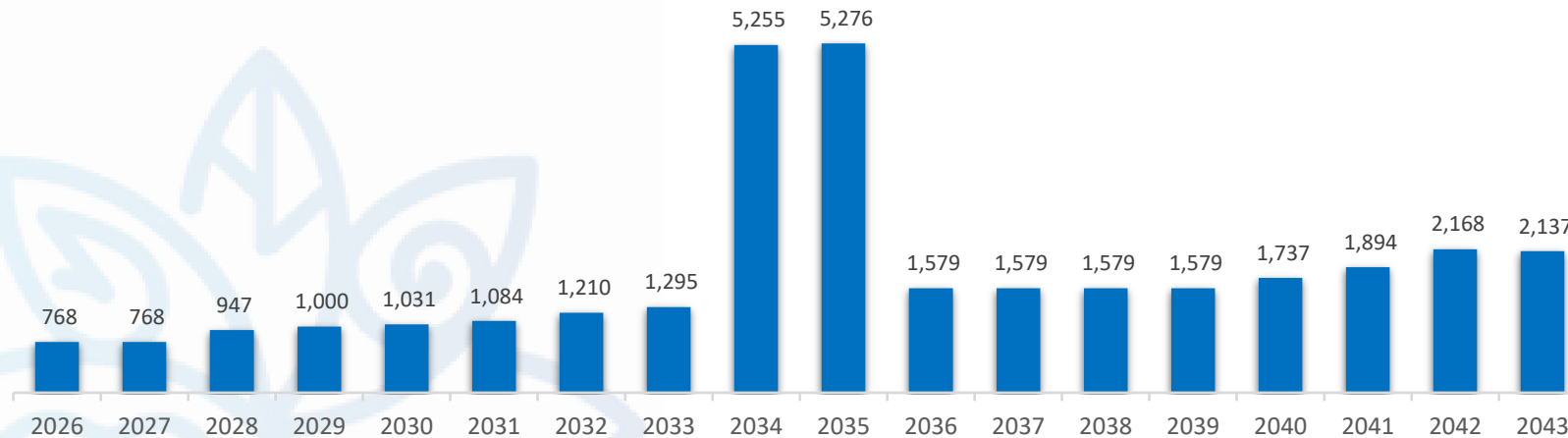
# Financing



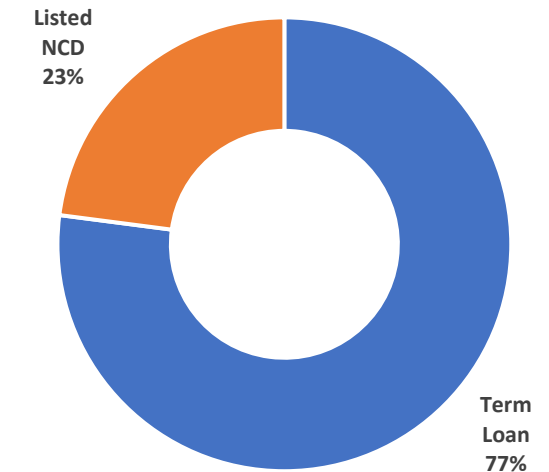
## Our Lenders



## Repayment Schedule (INR million)



## Instrument mix



<sup>1</sup> – On quoted basis; <sup>2</sup> – Consolidated external (3<sup>rd</sup> Party) fund-based debt only; Lease liabilities not considered as debt;

<sup>3</sup> – Consolidated external (3<sup>rd</sup> Party) fund-based debt only; <sup>4</sup> – includes cash and cash equivalents, fixed deposits, overnight mutual funds and liquid overnight mutual funds



## Annexures

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**Key Strengths**

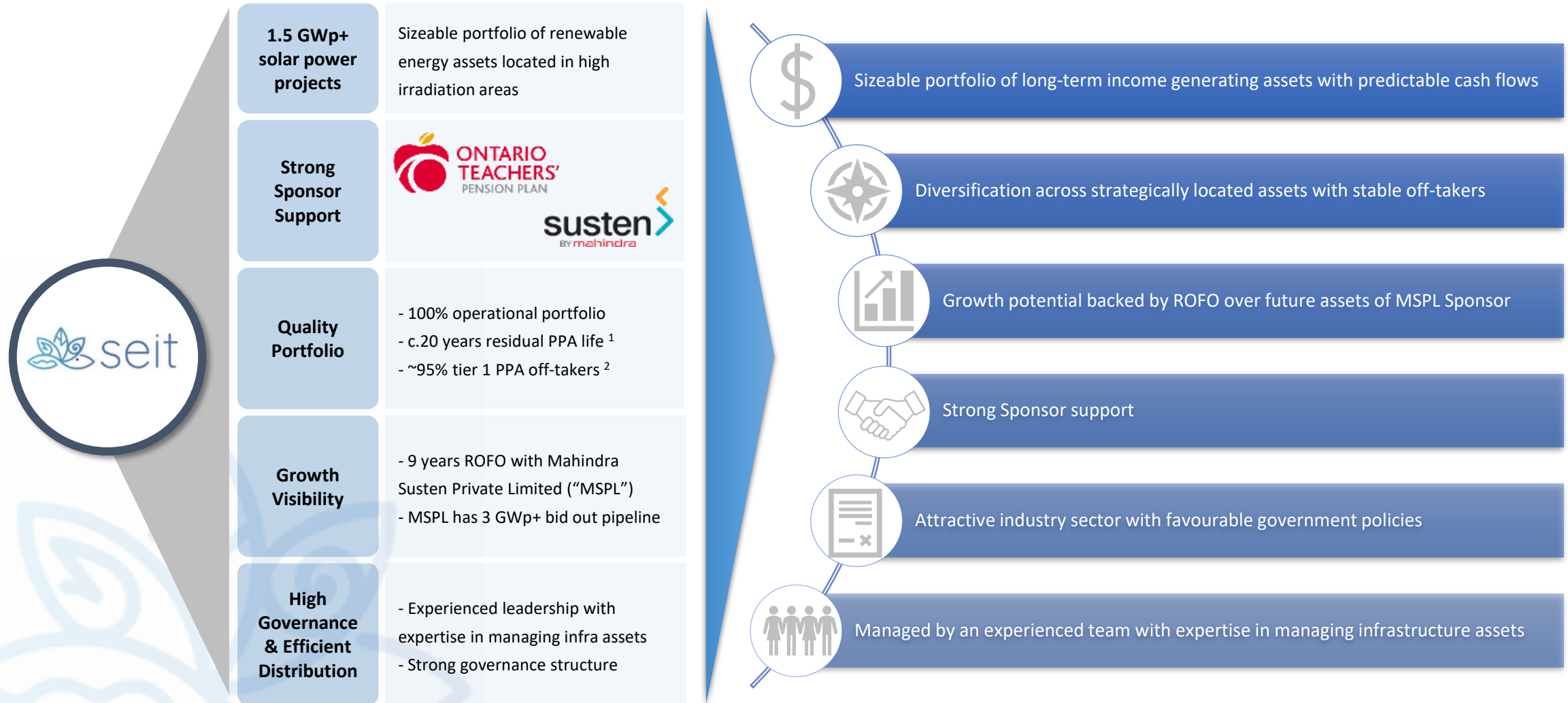
**Updates**

**Portfolio Details**

**Group Structure**

**Marquee Investors**

# Key Strengths



1 – As on 30 Jun 2025

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

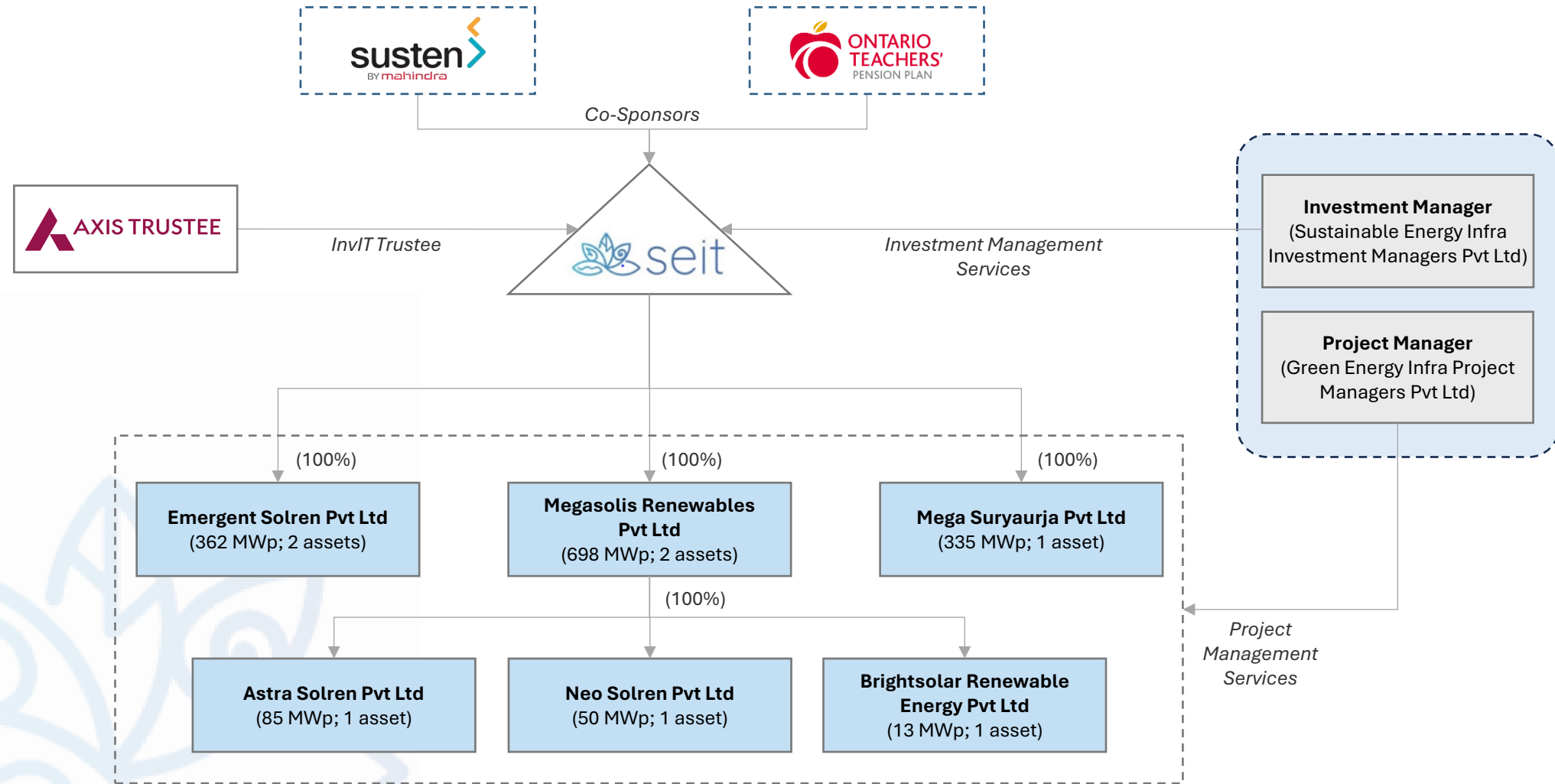


# SEIT InvIT – Asset Portfolio



SPV	Asset	AC Capacity	State	COD	Off-taker	PPA Tenure at inception (years)
MRPL	Rewa	250	Madhya Pradesh	Jan-20	MPPMCL and DMRC	25
	ISTS I	250	Rajasthan	Aug-21	SECI	25
MSUPL	ISTS II	250	Rajasthan	Jun-22	SECI	25
ESPL	SECI RJ	200	Rajasthan	Oct-21	SECI	25
	Goyalri	60	Rajasthan	Mar-17	NTPC	25
NSPL	NSPL	42	Telangana	Nov-17	TSNPDCL	25
ASPL	ASPL 1	25	Gujarat	Mar-17	SECI	25
	ASPL 2	40		Jun-17		
BREPL	BREPL	10	Andhra Pradesh	Jan-16	APSPDCL	25
Total		1,127				

# SEIT InvIT Structure

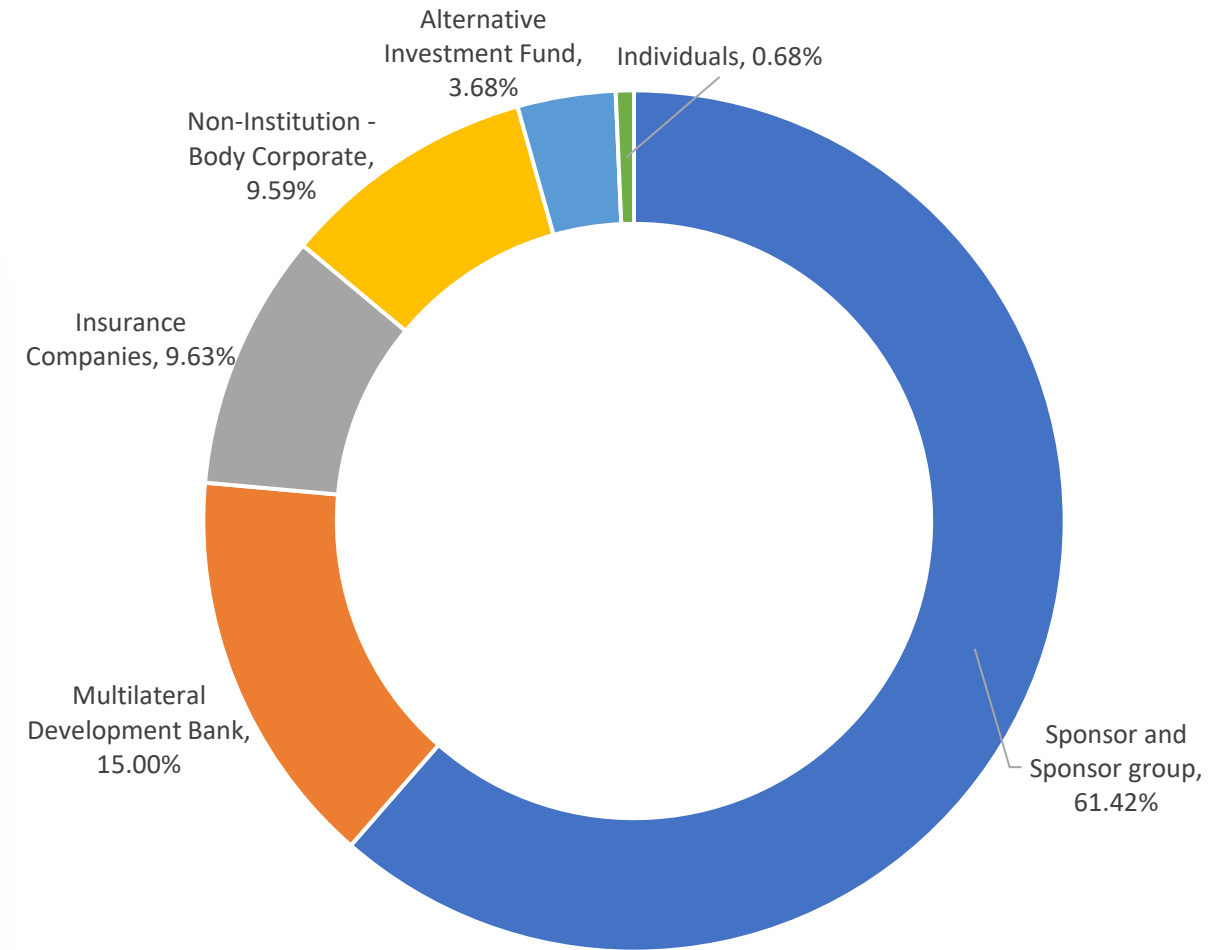


# Marquee Investors



Image: SECI RJ plant, Rajasthan

## Unitholding Pattern as on 30 June 2025





THANK YOU

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

[www.seit.co.in](http://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
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
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)