

ERAML/ANZEN/2024-25/47

November 18, 2024

<b>BSE Limited</b> P J Towers, Dalal Street, Fort, Mumbai - 400 001  <b>Scrip Code: 543655, 974399, 974400</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051  <b>Symbol: ANZEN</b>
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Dear Sir/Madam,

**Subject: Investor presentation of Anzen India Energy Yield Plus Trust ("Anzen") for the half year ended September 30, 2024**

Enclosed is the Investor Presentation of Anzen for the half year ended September 30, 2024.

Kindly take note of the same.

Thanking you,

**For ANZEN INDIA ENERGY YIELD PLUS TRUST**  
*(acting through its Investment Manager EAAA Real Assets Managers Limited)*

**JALPA PAREKH**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**ACS 44507**

CC:

<b>Axis Trustee Services Limited</b> Axis House, Bombay Dyeing Mills Compound Pandurang Budhkar Marg, Worli, Mumbai - 400 025	<b>Catalyst Trusteeship Limited</b> Windsor, 6th Floor, Office No - 604, C.S.T. Road, Kalina, Santacruz (East), Mumbai - 400 098
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**Anzen India Energy  
Yield Plus Trust**

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**Update Presentation**

**H1 FY 2025**

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To become the most **trusted** and **valued**  
investment platform,  
**enabling India's energy transition**

”



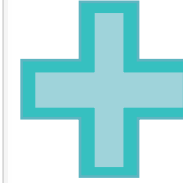
## Stable

- Focus on operating, revenue generating mature assets
- Creditworthy counter-parties
- Predictable & Visible Cash Flows



## Sustainable

- Long Term Contracts
- Efficient Asset Management
- High Governance



## Growth

- DPU Accretive Acquisitions
- Drive capital efficiency
- Capitalizing on India's energy transition

**Rs 23 bn**

**AUM**

**Rs 9.8**

**FY24 DPU**

**Cumulative DPU#: Rs. 18.36**

**~28 years**

**Residual Contract Period**

**8.14%**

**Average Cost of Debt**

**AAA**

**Rating by Crisil, India Ratings**

**~28%**

**Net Debt/AUM**

## Key Unit and Debenture Holders

**Larsen & Toubro**

**Axis Bank**

**RBL Bank**

**Azim Premji Trust**

**Federal Bank**

**Kotak Mahindra Bank**

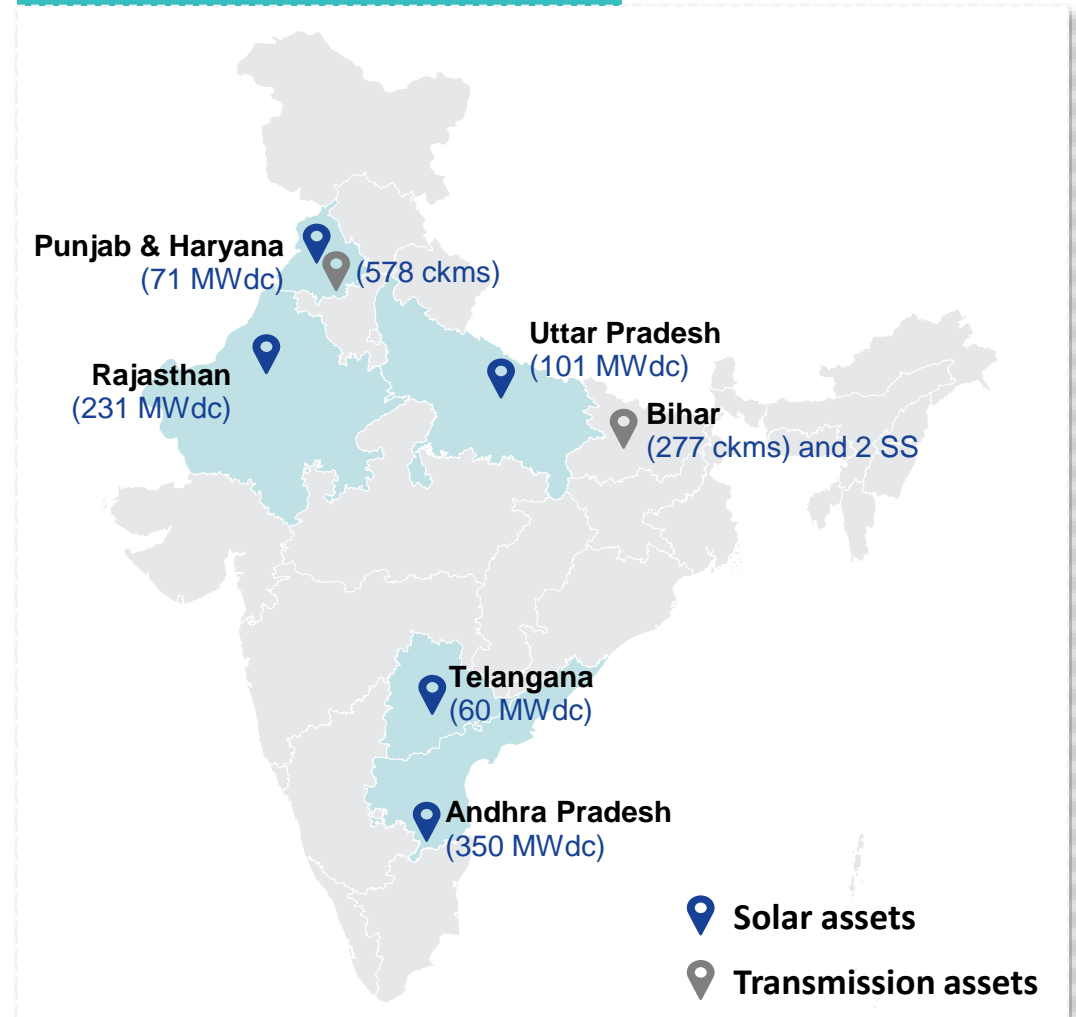
## Transmission assets

- 2 ISTS transmission projects : ~855 ckms
- 1168 Towers and 2 substations (1400 MVA)
- Build Own Operate Maintain basis – perpetual ownership
- Revenue linked to availability
- Transmission Service Agreement tenor of 35 years
- Operational track-record - ~7 years
- 100% Point of connection (PoC) mechanism managed by PGCIL
- 27,776 MT of steel used

## ROFO Solar assets

- 12 Solar Assets having cumulative ~813 MWp capacity
- Power Purchase Agreement tenor of 25 years
- Operational track-record: ~7 years
- 100% capacity tied up with PPAs with Central and State Off-takers

## Presence across 7 states in India





## Revenue

**Rs. 1,276 Mn**



## EBITDA

**Rs. 1,126 Mn**



## Distribution

**Rs. 774 Mn**

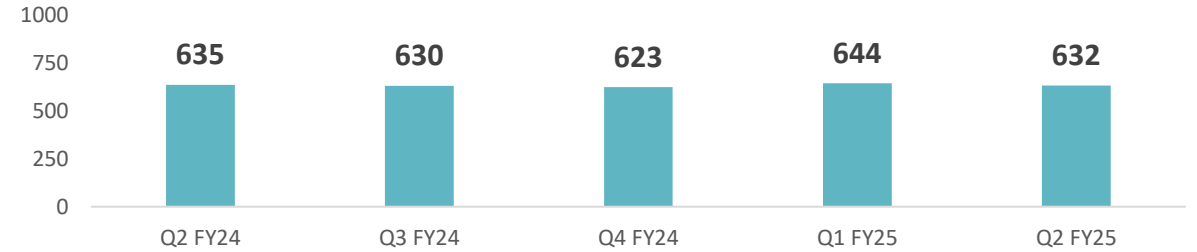


## Net Debt

**Rs. 6,359 Mn**

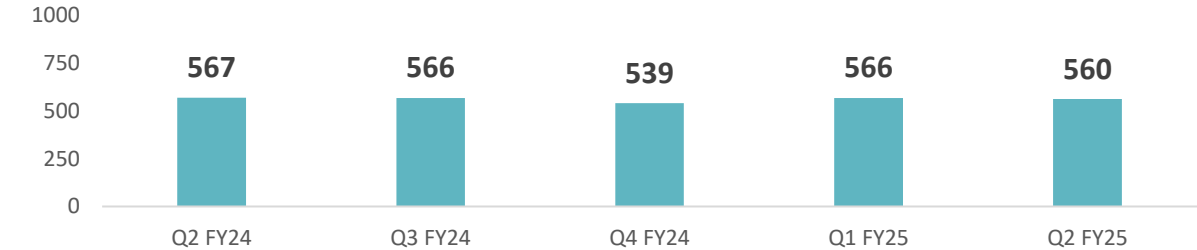
(In Rs. Mn)

### Revenue



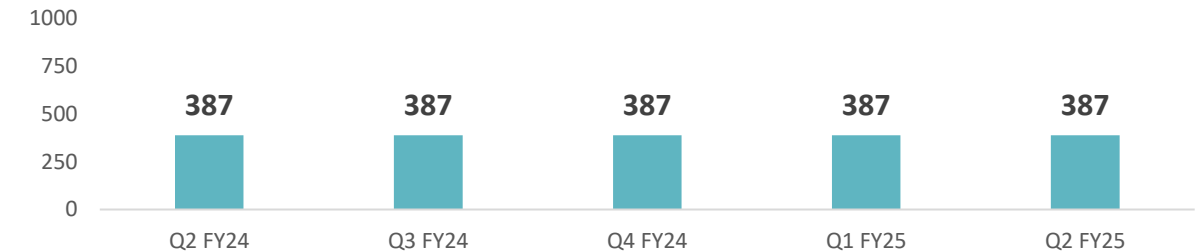
(In Rs. Mn)

### EBITDA



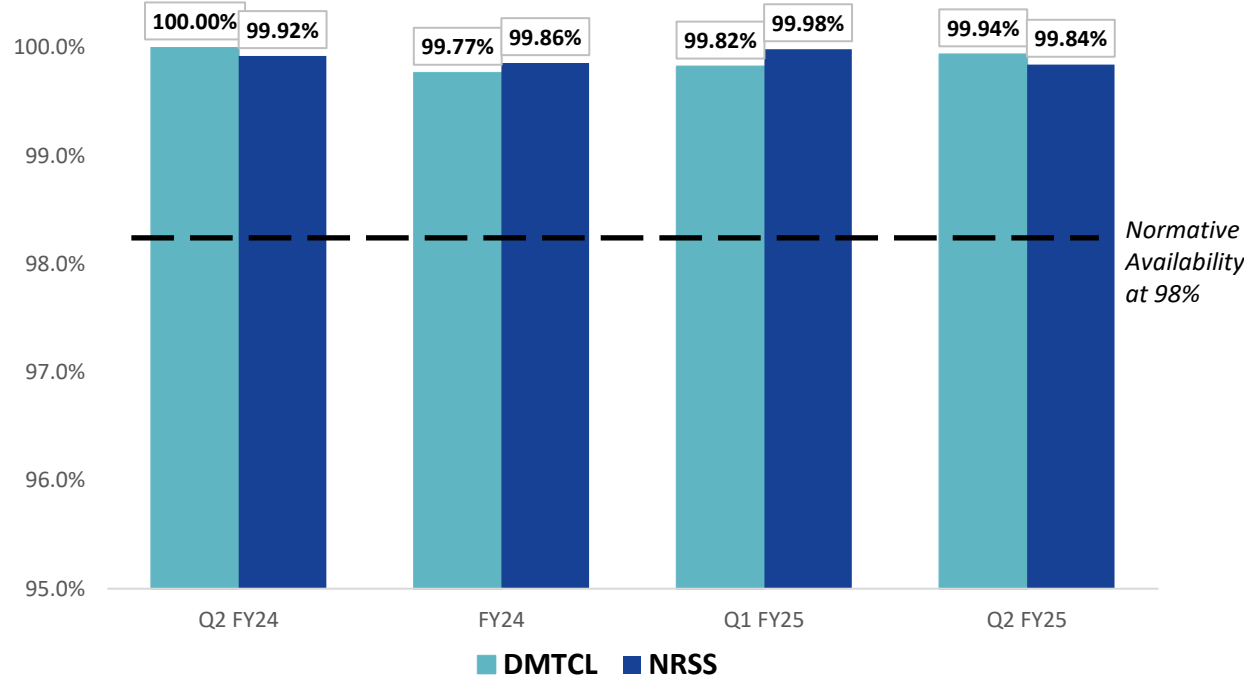
(In Rs. Mn)

### Distribution

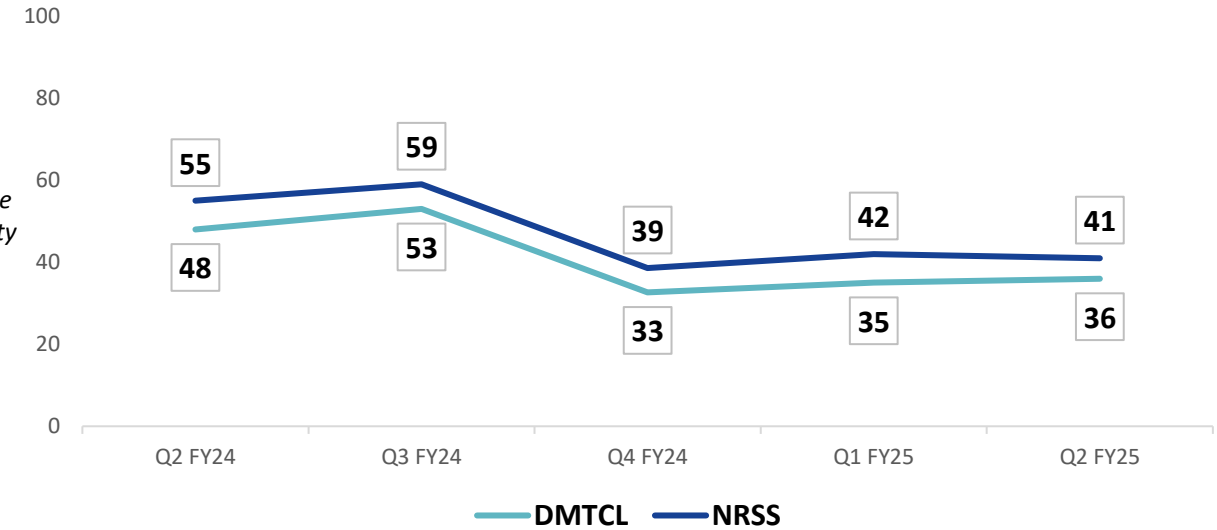




## Availability



## Receivable Days\*



## Health, Safety & Environment (HSE) : H1 FY25

- Availability for H1 FY2025 - DMTCL : 99.88%, NRSS : 99.91%
- Incentive income for H1 FY25 is ~Rs. 40.86 Mn



**Training**

962 man-hours



**Fatal Incidents**

Nil



**Rainwater harvested**

200 KL

\* Excluding unbilled revenue



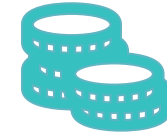
**AAA**

Rating by Crisil, India Ratings



**8.14%**

Average Cost of Debt



**Rs. 1,141 Mn**

Cash Balance\*



**3.3**

EBIT /Interest expense



**100%**

Fixed Rate Borrowings



**~28%**

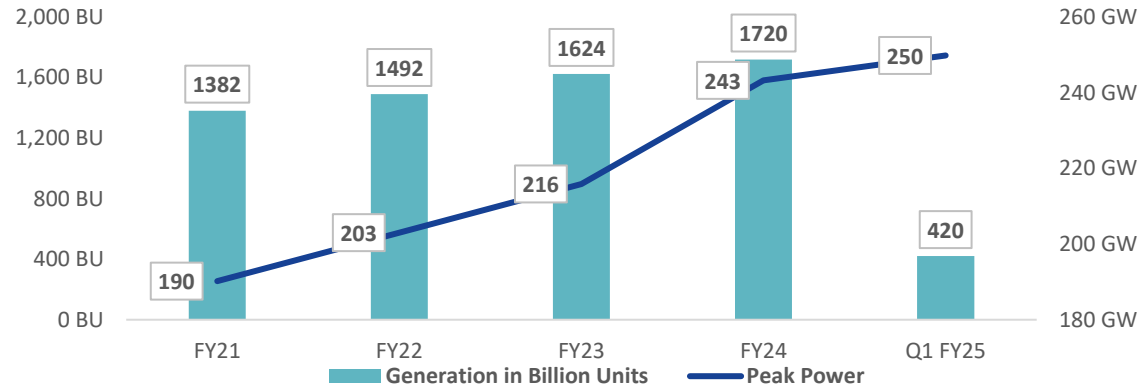
Net Debt/AUM

# Distribution to Unit Holders

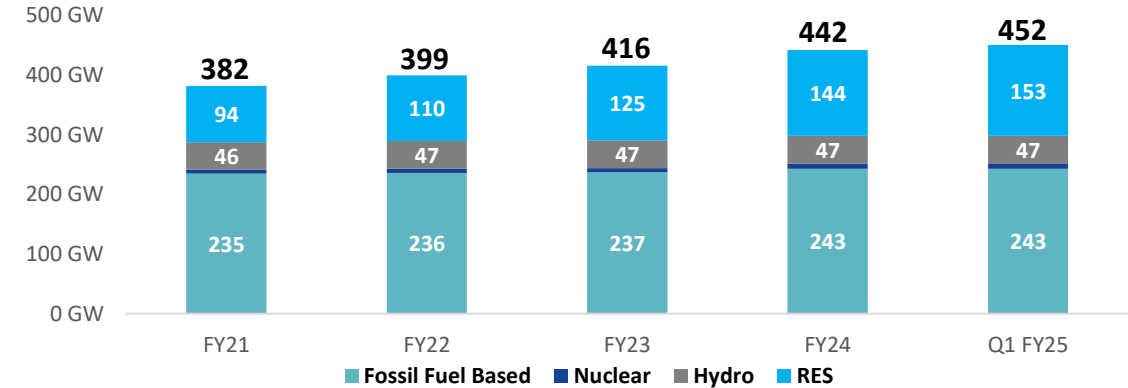
Period	Interest (Rs per Unit)	Repayment of Debt (Rs per Unit)	Other Income (Rs per Unit)	Total DPU <sup>#</sup> (Rs per Unit)	Total Distribution (in Rs. Mn)	Record Date	Distribution Date
<b>Q3 FY23*</b>	0.72	0.44	0.08	<b>1.24</b>	<b>195.9</b>	February 21, 2023	February 27, 2023
<b>Q4 FY23</b>	2.35	0.04	0.03	<b>2.42</b>	<b>382.4</b>	June 2, 2023	June 7, 2023
<b>Q1 FY24</b>	2.44	-	0.01	<b>2.45</b>	<b>387.1</b>	August 22, 2023	August 25, 2023
<b>Q2 FY24</b>	2.37	-	0.08	<b>2.45</b>	<b>387.1</b>	November 10, 2023	November 15, 2023
<b>Q3 FY24</b>	2.41	-	0.04	<b>2.45</b>	<b>387.1</b>	February 17, 2024	February 21, 2024
<b>Q4 FY24</b>	2.40	0.02	0.03	<b>2.45</b>	<b>387.1</b>	June 1, 2024	June 05, 2024
<b>Q1 FY25</b>	2.41	-	0.04	<b>2.45</b>	<b>387.1</b>	August 14, 2024	August 19, 2024
<b>Q2 FY25</b>	2.31	0.11	0.03	<b>2.45</b>	<b>387.1</b>	October 30, 2024	November 05, 2024
<b>Total</b>	<b>17.41</b>	<b>0.61</b>	<b>0.34</b>	<b>18.36</b>	<b>2,900.9</b>		

\* For the period from Nov 2022 to Dec 2022; All numbers rounded to 2 decimals

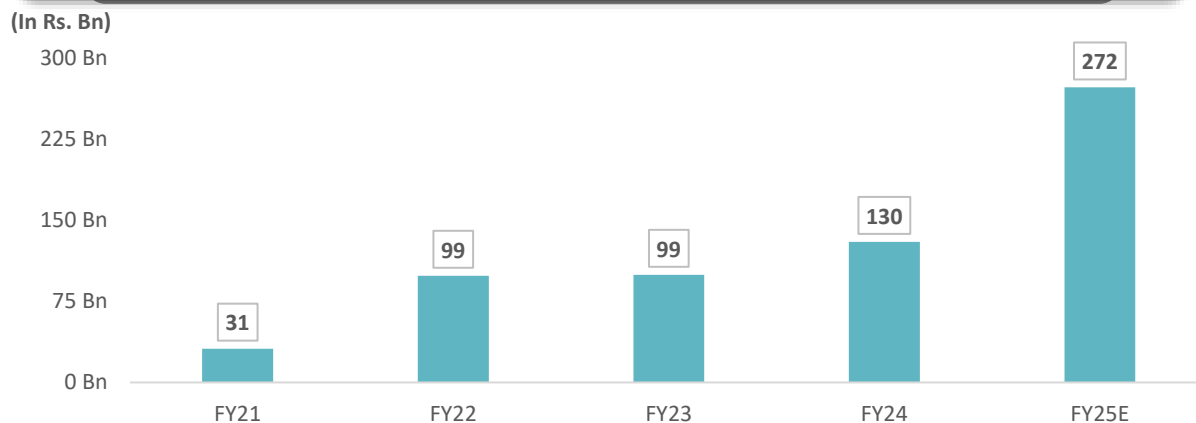
## Increasing Energy Demand (bn units)



## Expansion in Generation Capacity (GW)



## Investment: TBCB Transmission Projects



## Key Developments

- As per revised National Electricity Plan, transmission network in the country will be expanded from 4.85 lakh ckm in 2024 to 6.48 lakh ckm in 2032, resulting in an investment of ~Rs 9,150 Bn
- 19.3 GW auctioned in H1 FY2025 so far and another 26 GW under tendering by Central nodal agencies and state utilities as of September 2024
- Renewable Energy sector saw a capacity addition of 9.0 GW in 5M FY2025, which was higher by 42% than the 6.4-GW added in the corresponding period of previous year



**2022**

## British Safety Council

- Merit Award

## NSCI Safety Awards

- Prashansa Patra



**2023**

## British Safety Council

- Distinction Award
- Best in Region Award – East



**2024**

## OHSSAI

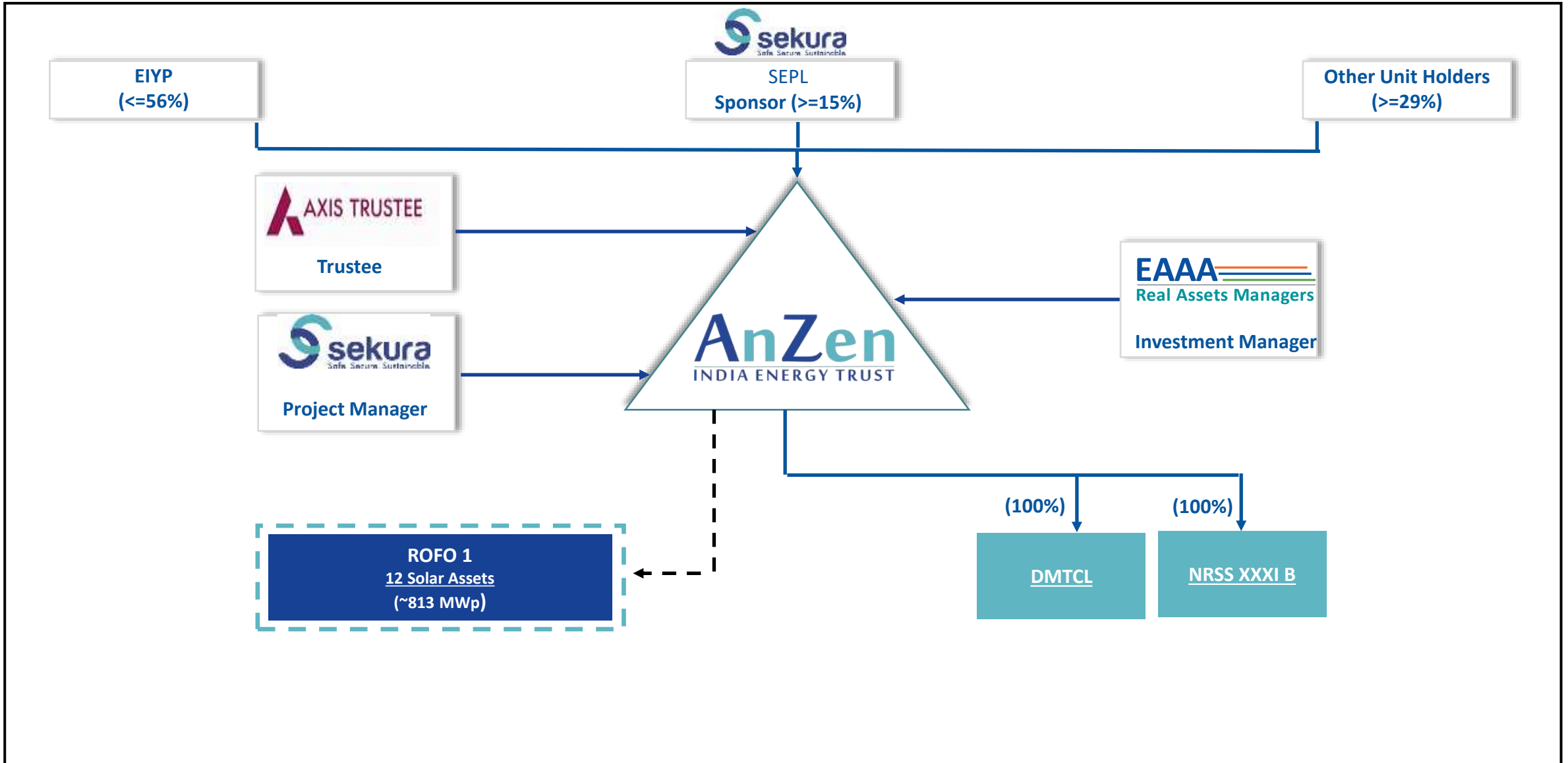
- Safety Award – Gold
- HSE&E Leadership Award
- HSE&E Mentor Award





# Annexures





# Strong Leadership Team – Multidisciplinary Board

**Mr. Venkat Ramaswamy**  
Non-Executive Director



- MD and CEO of EAAA (holding company of IM). He has been associated with EAAA since January 22, 2024
- ~30 years of experience in financial markets
- MBA from the University of Pittsburgh

**Mr. Sunil Mitra**  
Independent Director



- 35+ years career in office of Revenue & Finance Secretary, Gol
- Chaired committee in planning commission, Served as member of Technical Advisory Panel by Gol
- Non-official member of Eastern Regional Board

**Mr. Shiva Kumar**  
Independent Director



- 40+ years of experience across public & private sector BFSI
- Ex-MD of SBBJ & President in Edelweiss Group
- BA from Patna University

**Ms. Bala C Deshpande**  
Independent Director



- 32+ years of experience
- Founder Partner of Mega Delta Capital, Ex-director of ICICI Ventures, General Partner at NEA.
- MBA from Jamnalal Bajaj

**Ms. Nupur Garg**  
Independent Director



- Founder of WinPE
- ID- Kerala Infrastructure Fund Management, SIDBI
- Independent member of the Investment Committee - Fund of Funds at NIIF, Dutch Good Growth Fund (DGGF)

**Mr. Subahoo Chordia**  
Non-Executive Director



- 23+ years of experience in Infrastructure across Asset Management, M&A, Advisory, Equity, debt & project finance
- Founding Member of Edelweiss groups' Infrastructure Business
- Chartered Accountant

**Ms. Ranjita Deo**  
CIO & Whole Time Director



- 22+ years of experience with Aditya Birla Group, IL&FS, Times Group & Crisil
- Masters in Management Studies from University of Mumbai & CFA

Multi-disciplinary Board- 4 out of 7 being Independent Directors



Particulars	DMTCL	NRSS
<b>Entity Name</b>	Darbhanga-Motihari Transmission Company Limited	NRSS XXXI (B) Transmission Limited
<b>Location</b>	Bihar	Punjab & Haryana
<b>Circuit kms</b>	~277	~578
<b>Collection mechanism &amp; counter party</b>	<ul style="list-style-type: none"> <li>PGCIL Pooling mechanism</li> <li>LTTC – Bihar State Power Transmission Company Limited &amp; 7 other customers</li> </ul>	<ul style="list-style-type: none"> <li>PGCIL Pooling mechanism</li> <li>LTTC – UP Power Corporation Limited &amp; 22 other customers</li> </ul>
<b>Full COD</b>	August 10, 2017	March 27, 2017
<b>TSA expiry date</b>	August 2052	March 2052
<b>Remaining tenor of TSA<sup>#</sup></b>	~27.9 years	~27.5 years
<b>Revenue from operations in H1 FY2025 (Rs Mn)</b>	707.5	509.0

<sup>#</sup> Residual term of the TSA as on September 30, 2024

Project Company (ROFO 1)	Counterparty	DC Power	AC Power	State	Tariff (Rs/kWh)	COD	PPA term (yrs)	Residual term (yrs)*
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	AP	3.15	2 June 2019 9 Mar 2020	25	~19.8
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25	~18.5
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	8 Sep 2017	25	~17.9
Ujjvalatejas Solaire Urja Pvt. Ltd	TSNPDCL	24.0	19.5	Telangana	6.79	13 Nov 2016	25	~17.1
Suprasanna Solaire Energy Pvt. Ltd	TSSPDCL	24.0	19.5	Telangana	6.59	31 Dec 2016	25	~17.3
Nirjara Solaire Urja Pvt. Ltd	TSSPDCL	12.0	9.8	Telangana	6.89	25 June 2016	25	~16.7
Solaire Urja Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	09 Apr 2016	25	~16.5
Solaire Power Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	19 Feb 2016	25	~16.4
Solaire Direct Projects India Pvt. Ltd	PSPCL	21.0	15.8	Punjab	7.99	15 Mar 2015	25	~15.5
Suryauday Solaire Prakash Pvt. Ltd	SECI	12.6	10.5	Rajasthan	5.45	28 Apr 2015	25	~15.6
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	07 May 2015	25	~15.6
Pokaran Solaire Direct Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	26 Feb 2013	25	~13.4
<b>Total</b>		<b>813.2</b>	<b>605.8</b>					

<b>AUM</b>	Asset Under Management
<b>DMTCL</b>	Darbhangha-Motihari Transmission Company Limited
<b>DPU</b>	Distribution per Unit
<b>EAAA</b>	EAAA India Alternatives Limited
<b>EIYP</b>	Edelweiss Infrastructure Yield Plus Fund
<b>GOI</b>	Government of India
<b>HSE</b>	Health, Safety, Environment & Excellence
<b>ISTS</b>	Inter State Transmission System
<b>LTTC</b>	Long Term Transmission Customers
<b>NRSS XXXI B</b>	NRSS XXXI (B) Transmission Limited
<b>NTPC</b>	National Thermal Power Corporation
<b>NVVN</b>	NTPC Vidyut Vyapar Nigam Limited,
<b>OHSSAI</b>	Occupational Health, Safety, Sustainability And Industrial Hygiene
<b>PSPCL</b>	Punjab State Power Corporation Limited
<b>SECI</b>	Solar Energy Corporation of India
<b>SEPL</b>	SEPL Energy Pvt. Ltd.
<b>TBCB</b>	Tariff Based Competitive Bidding
<b>TSNPDCL</b>	Northern Power Distribution Company of Telangana Limited
<b>TSSPDCL</b>	Southern Power Distribution Company of Telangana



**AnZen**  
INDIA ENERGY TRUST

**Thank  
You**