

**Date:** July 24, 2025

<b>BSE Limited</b> Department of Corporate Services Phiroze Jeejeebhoy Towers Dalal Street, Mumbai — 400 001.  <b>Scrip Code: 540565</b>	<b>National Stock Exchange of India Ltd</b> Listing Department Exchange Plaza, C/1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai — 400 051.  <b>Symbol: INDIGRID</b>
---	---

**Subject: Press Release for Q1 FY26 results**

Dear Sir/ Madam,

We hereby enclose the Press Release of IndiGrid Infrastructure Trust for Q1 FY26 results.

You are requested to take the same on record.

Thanking you,

For and on behalf of **IndiGrid Investment Managers Limited**

Representing IndiGrid Infrastructure Trust as its Investment Manager

**Urmil Shah**

Company Secretary & Compliance Officer  
ACS-23423

Copy to-

**Axis Trustee Services Limited**

The Ruby, 2<sup>nd</sup> Floor, SW,  
29 Senapati Bapat Marg, Dadar West,  
Mumbai- 400 028 Maharashtra, India

Encl: As above

**IndiGrid Investment Managers Limited**

**Registered & Corporate Office:** Unit No. 101, First Floor, Windsor, Village Kolkalyan, off CST Road, Vidyanagari Marg, Kalina, Santacruz (East), Mumbai – 400 098, Maharashtra, India **CIN:** U28113MH2010PLC308857  
**Ph:** +91 72084 93885 | **Email:** [complianceofficer@indigrid.com](mailto:complianceofficer@indigrid.com) | [www.indigrid.co.in](http://www.indigrid.co.in)



For Immediate Release

**IndiGrid announces Q1 FY26 results.**

**RSAPL and KNTL acquisitions consummated; EnerGrid wins 187.5 MW / 750 MWh BESS project from SJVN.**

**Q1 DPU of ₹4.00 declared, on track with FY26 guidance.**

**Key Highlights:**

- Q1 FY26 reported revenue remained muted year-on-year and EBITDA dipped by 8.2%.
- Q1 FY26 distribution declared at ₹4.00 per unit – a year-on-year growth of 6.7% and in line with the full year guidance.
- Consummated acquisitions of RSAPL and KNTL for an Enterprise Value of ~₹2,108 crore.
- EnerGrid secured its first project win of a 187.5 MW / 750 MWh battery energy storage system (BESS) from SJVN.

**Mumbai, Thursday, 24<sup>th</sup> July 2025:** IndiGrid [BSE: 540565 | NSE: INDIGRID], India's first and largest publicly listed power sector infrastructure investment trust (InvIT), today announced its financial results for the quarter ended June 30, 2025, along with key business updates.

**Financial Update:**

The revenue for the quarter stood at ₹8,398 million, reflecting muted growth compared to the same period last year, primarily due to a one-off generator-related issue at a solar asset, which has since been resolved, and lower irradiation. This temporary dip in solar revenue, along with provisioning for Investment Manager (IM) fees pursuant to the recently consummated acquisitions, contributed to an 8.2% year-on-year decline in reported EBITDA, which stood at ₹7,037 million. Net Distributable Cash Flow (NDCF) for the quarter was ₹2,862 million, marking a year-on-year decline of 8.6%.

IndiGrid closed the quarter with Assets Under Management (AUM) of ₹324 billion and a leverage ratio (Net Debt to AUM) of 61.2%.

Collections profile across both segments remained healthy at 93% and 41 receivable days, and 111% and 47 receivable days, for transmission and solar respectively.

**DPU Update:**

The Board of the Investment Manager approved a Distribution Per Unit (DPU) of ₹4.00 for Q1 FY26, 6.7% higher than the same period last year and in-line with the full year guidance of ₹16.00 per unit.

The record date for the distribution is July 29, 2025, and shall be paid as ₹ 1.5989 per unit in form of interest, ₹ 0.1670 per unit as dividend, ₹ 2.1350 as capital repayment, and ₹ 0.0991 per unit as other income, all in accordance with section 115UA of the Income Tax Act.

**Business Update:**

During the quarter, IndiGrid consummated the acquisition of [ReNew Surya Aayan Private Limited](#)



(RSAPL), a 300 MW (AC) solar project, and Koppal Narendra Transmission Limited (KNTL), a ~276 ckms BOOM inter-state transmission system for an Enterprise value of ~₹21,080 million. These strategic additions strengthen the InvIT's operational portfolio and underscore its commitment to growing via value-accretive acquisitions.

Further advancing its greenfield strategy, [EnerGrid](#), the development platform co-sponsored by IndiGrid, British International Investment (BII), and Norfund, secured a 187.5 MW / 750 MWh battery energy storage system (BESS) project from Satluj Jal Vidyut Nigam Limited (SJVN). Won through the tariff based competitive bidding (TBCB) mechanism, IndiGrid plans to acquire the project post its commissioning, in adherence with all regulatory requirements. This win expands IndiGrid's BESS pipeline and reinforces its positioning in India's evolving grid infrastructure.

Commenting on the quarter, **Harsh Shah, Managing Director of IndiGrid**, said, *"Q1 has been a quarter of steady progress. With the DPU-accretive acquisitions of one transmission and one solar asset, and EnerGrid's success in winning a marquee BESS project, we are laying the foundation for predictable long-term growth."*

*Our financial performance continues to be resilient, supported by disciplined capital allocation and a visible pipeline. We declared a distribution of ₹4.00 per unit, in line with our guidance, and remain confident in our ability to deliver on the FY26 distribution guidance of ₹16.00 per unit."*

**Financial Highlights – Consolidated Reported Results (in ₹ million):**

₹ Mn	Q1 FY26	Q1 FY25	% change
Revenue	8,398	8,351	0.6%
EBITDA	7,037	7,665	-8.2%
DPU (₹ per unit)	4.00	3.75	6.7%

**About IndiGrid:**

IndiGrid [BSE: 540565 | NSE: INDIGRID] is the first Infrastructure Investment Trust ("InvIT") in the Indian power sector. It owns 43 power projects, consisting of 53 transmission lines with more than ~9,336 ckms length, 16 substations with ~25,050 MVA transformation capacity, ~1.15 GWAC (~1.5 GWp) of solar generation capacity, and 450 MW / 900 MWh of Battery Energy Storage Systems. IndiGrid has assets under management (AUM) of over ~₹ 324 billion (~USD 3.75 billion). The investment manager of IndiGrid is wholly owned by KKR.

For more details, please visit [www.indigrid.co.in](http://www.indigrid.co.in)

**Contacts:**

**Media:** [corpcomm@indigrid.com](mailto:corpcomm@indigrid.com)

**Investor Relations:** [investor.relations@indigrid.com](mailto:investor.relations@indigrid.com)