

Energy Infrastructure Trust

(formerly known as India Infrastructure Trust)



Investor Presentation Q1 FY 2025-26



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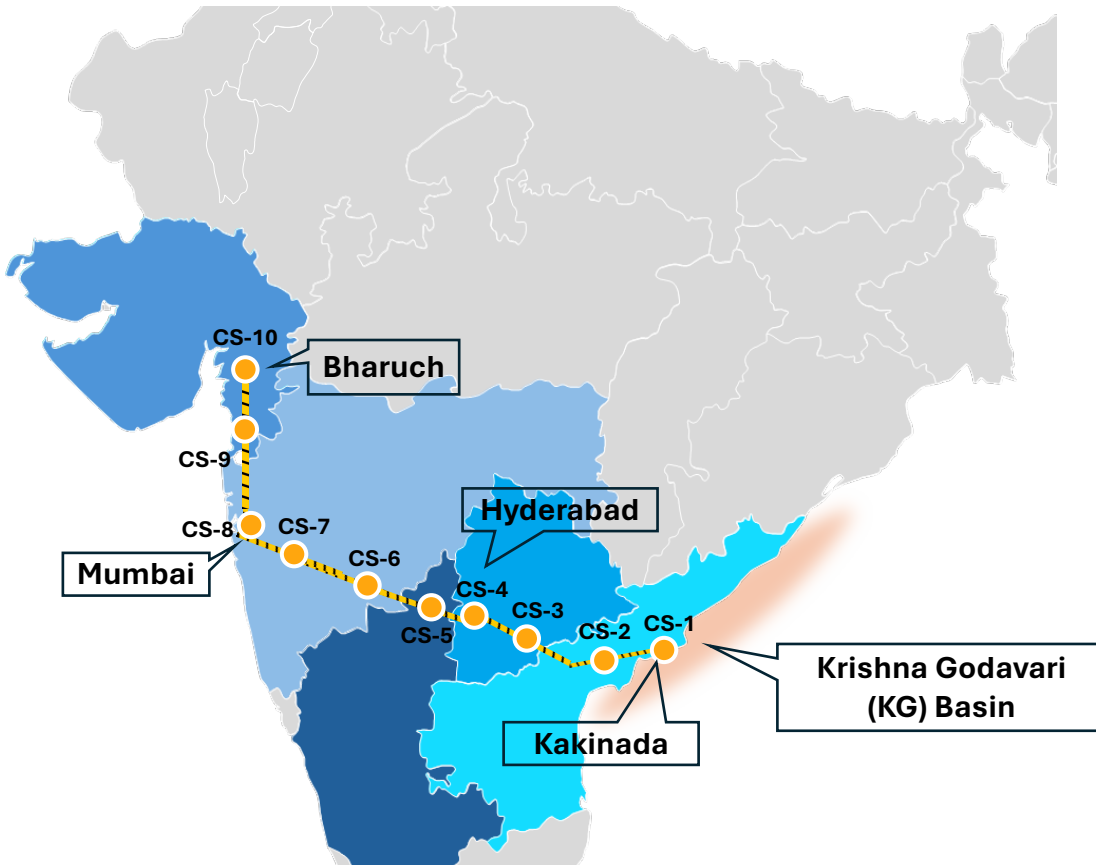
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Pipeline Infrastructure Ltd. (PIL) Overview



Bi-directional pipeline spanning 1,485 kms, with a capacity of 85 mmscmd connecting east and west coast



- **First pure gas transmission** company in India, built in 2008 to transport gas from KG-Basin on the East Coast of India to the demand centers in the West
- **Energy Infrastructure Trust (EIT)**, a trust sponsored by an affiliate of **Brookfield Asset Management** acquired the pipeline from Reliance Group in March 2019
- **20-year** Pipeline Usage Agreement (PUA) till 2039 with **Reliance Industries Limited** ensuring strong downside protection for investors
- Operates under a zonal tariff regime notified by the Petroleum & Natural Gas Regulatory Board (**PNGRB**) every 5 years, with revised tariff due in 2025

Asset Highlights



India's longest privately-owned cross-country gas pipeline originating from the gas rich Krishna Godavari Basin

- **Critical link** in India's natural gas grid providing KG Basin producers access to the western and northern markets in the country
- Volumes expected to continue to grow as more wells come online in the **KG Basin**
- Connection to LNG regasification terminals to add incremental **RLNG volumes** to PIL
- Strong **downside protection** via minimum guaranteed cashflow under the PUA with highly creditworthy customer, RIL, with a domestic credit rating of **AAA** and global credit rating of **BBB+** (2 notches above India's sovereign rating)
- Opex and maintenance capex risk passed on to the customer under the PUA
- Track record of **stable** and **consistent** dividend distributions since inception

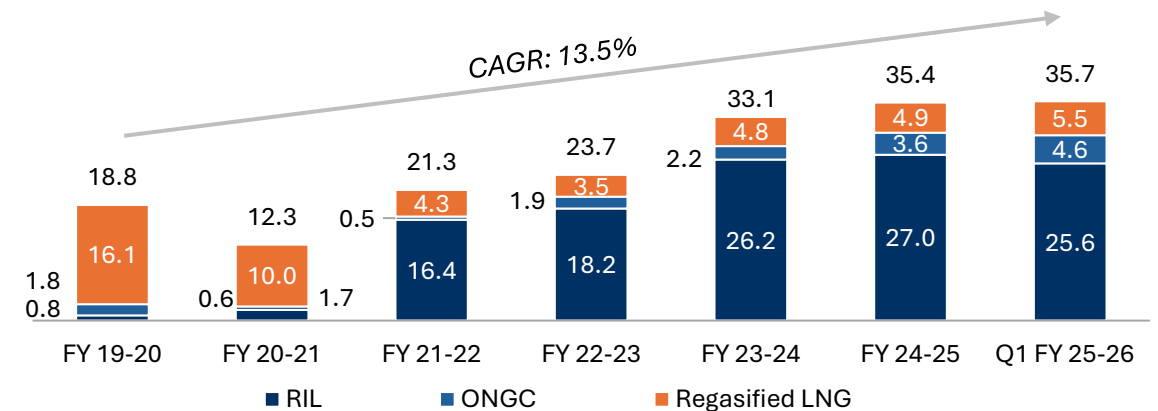
Essential Natural Gas Infrastructure in India

Critical asset transporting gas produced in the KG Basin to demand centers in Western and Northern India

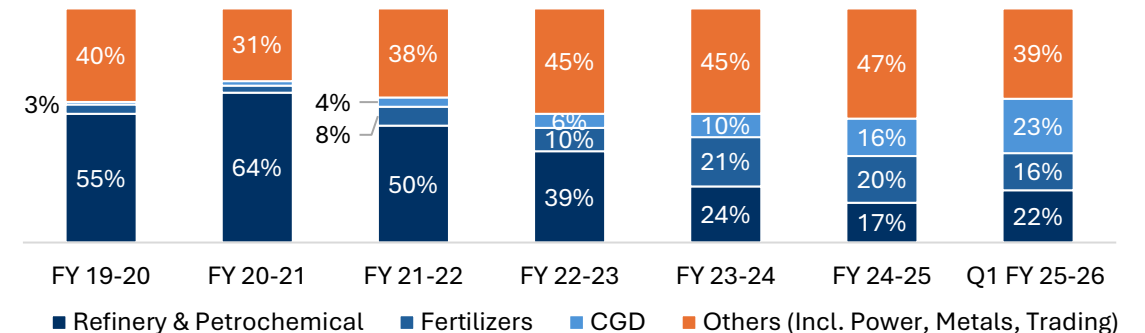
KG Basin Overview

- Oil and gas basin located on the east coast of India spread across more than 40,000 sq. km (25,000 sq km off-shore)
- With an estimated **139 bcm** of remaining reserves, KG Basin accounts for **over 30%** of India's remaining 2P gas reserves
- Fields owned and developed by 3 key players: **Reliance Industries (RIL)**, **ONGC** and **Cairn Oil and Gas** (Vedanta Limited)
- **RIL** has partnered with **BP** to invest INR 35,000cr to develop 3 oil and gas fields in the basin – MJ, R-Series and Satellite clusters
- **ONGC** is the operator of various legacy fields as well as the block KG-DWN-98/2, which consists of three clusters of discoveries—Cluster I, II and III
- As forecasted at the inception of the EIT, gas production from KG Basin has seen a **significant growth** as the key RIL and ONGC fields have commenced production

PIL Gas Transportation Volumes (mmscmd)



Industry wise % of total volume transported by PIL



Asset Management Excellence



24 x 7

Remotely controlled & monitored, manned with two layered advance safety features

>99%

Pipeline availability since commencement of commercial operations

95.9%

Pipeline Integrity Index

Technology Adopted



Pipeline Intrusion Detection Systems (PIDS)



Web Based App for Condition Monitoring Analytics



Integrated Pipeline Integrity Management System (IPIMS)



S/4HANA implementation & GenSuite Integrated HSSE system

New Technology Evaluation



Digitization of data across organization



Asset Reliability Digital Module/ Data Analytics using AI/ML



Review of IT & OT architecture & controls for cybersecurity



Digital Twin of Asset

Quarterly Business Update

Business Update

- Q2 Dividend distribution completed with Q3 dividend expected to remain stable at **INR 4.07/unit. FY26 dividend guidance** at approximately **INR 15.4/unit**
- **35.4 MMSCMD & 35.7 MMSCMD** transportation volumes in FY25 and Q1-FY26 respectively.
 - 42% capacity utilization
 - 7.0% YoY growth
- **>99%** pipeline availability since commencement of commercial operations
- Drone surveillance completed on **~97%** of pipeline
- **MoU signed with Crown LNG Holdings** on July 24, 2025 - enabling pipeline connectivity from Crown LNG's upcoming 7.2 MTPA terminal at Kakinada - allowing evacuation of up to **25 MMSCMD** through PIL's pipeline

Customer Update

- RIL awarded a contract of **10 wells** to Transocean for drilling Ultra deep wells in Dhirubhai Deepwater KG1
- ONGC's central processing platform (CPP) at the KG Basin deepwater block expected to come onstream in **FY27**

Regulatory Update

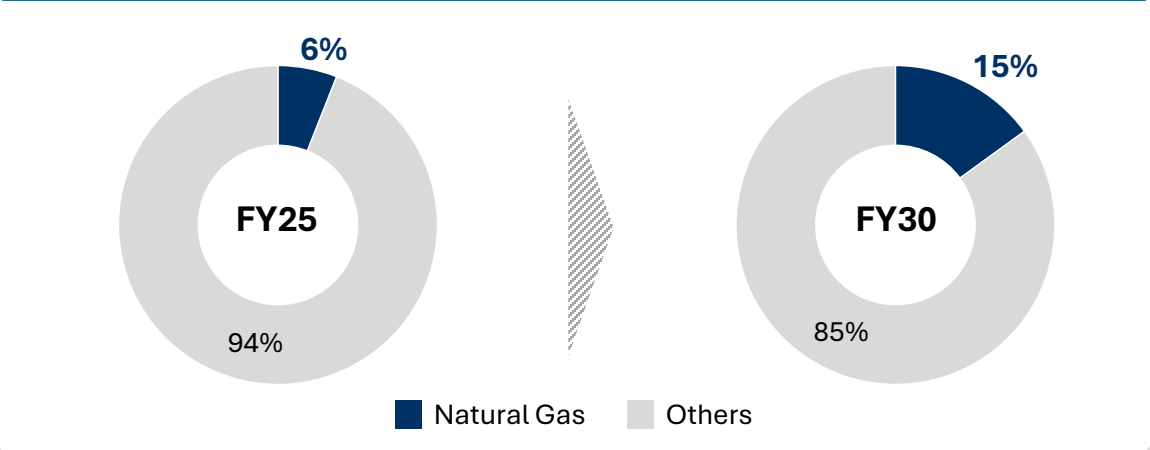
- PNGRB issued consultation paper on revised PIL tariff on 23rd April 2025
- Conducted open-house with stakeholders on tariff on 4th June 2025

Industry Overview



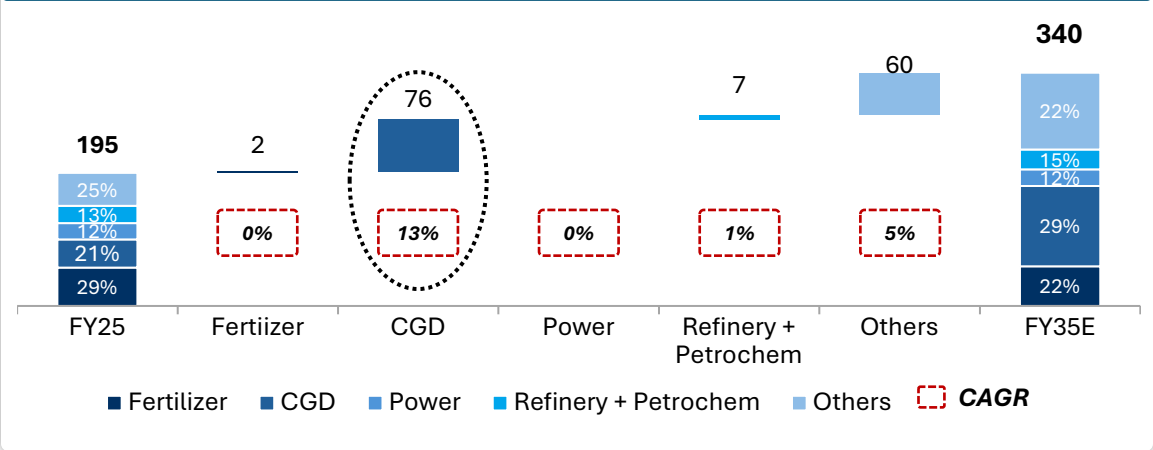
Industry Overview

Natural gas share in total energy mix is expected to increase from 6% to 15% by FY30..



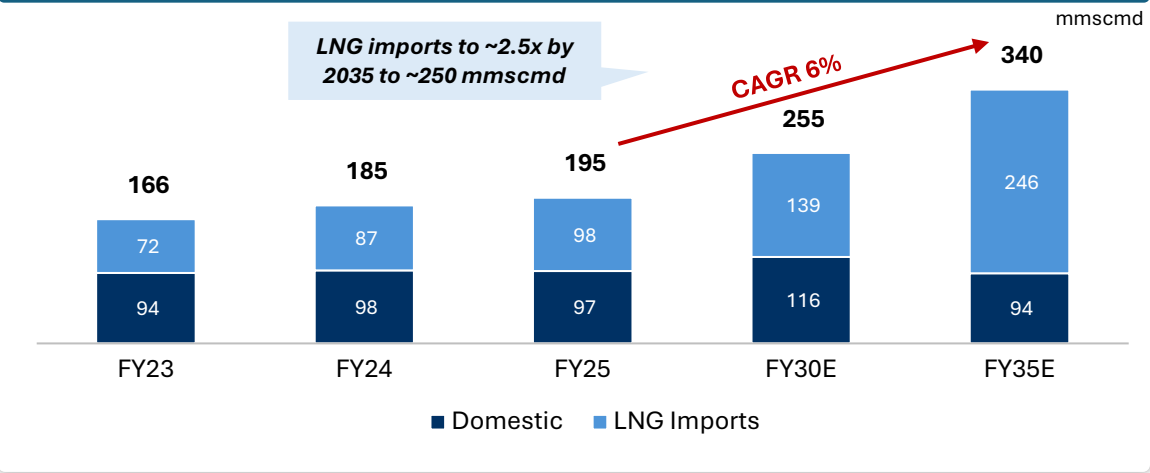
Source: PNGRB Natural Gas projections 2030-40 report

..led by increase in consumption by CGD sector..



Source: PPAC Industry Consumption report Apr'25, PNGRB Natural Gas projections 2030-40 report

..increased demand expected to be met by higher LNG imports



Source: PNGRB Optimising LNG supplies from terminals in India dated Dec'24, PPAC consumption history, Empowering Oil & Gas Markets through shared knowledge PNGRB report dated Jun'25, PNGRB press report- Fueling Progress

Key industry updates

- 33,500 km of natural gas pipeline networks authorized, with about 25,000 km already operationalized by FY24
- PNGRB has authorized 307 Geographical Areas (GAs) for CGD infrastructure, covering nearly 100% of India's area and population
- PNGRB implemented a "One Nation, One Grid and One Tariff" system for natural gas pipelines, with a levelized Unified Tariff effective July 1, 2024 with an objective to increase natural gas demand in the country
- Increased drilling activity and capex on the East Coast by key players expected to drive domestic production

mmscmd - Million Metric Standard Cubic Meter Per Day; CGD- City Gas Distribution; NGPL- Natural Gas Pipeline;

Financial Highlights



Key Financial Highlights FY 2024-25 & Q1- FY 2025-26

Consolidated Revenue from Operations

FY 24-25 : Rs. 3,893 Cr
Q1 FY 25-26 : Rs. 965 Cr

Net Distributable Cash flow

FY 24-25 : Rs. 1,142 Cr
Q1 FY 25-26 : Rs. 271 Cr

Enterprise Value

31st March 2025 : Rs. 12,444 Cr
30th June 2025 : Rs. 12,313 Cr

Total Distribution (Return on Capital and of Capital)

FY 24-25 : Rs. 1,141 Cr
Q1 FY 25-26 : Rs. 271 Cr

Cumulative Distribution

Per Unit (Since Inception)

Return of Capital : Rs. 45.69

Return on Capital : Rs. 55.42
(Including Other Income)

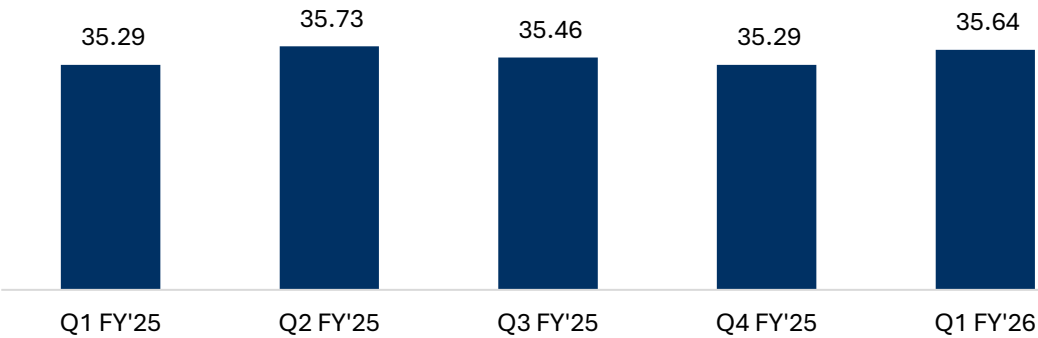
Distribution Per Unit

FY 24-25 : Rs. 17.18 p.u.
Q1 FY 25-26 : Rs. 4.08 p.u.

QoQ Business Highlights (SPV – PIL)

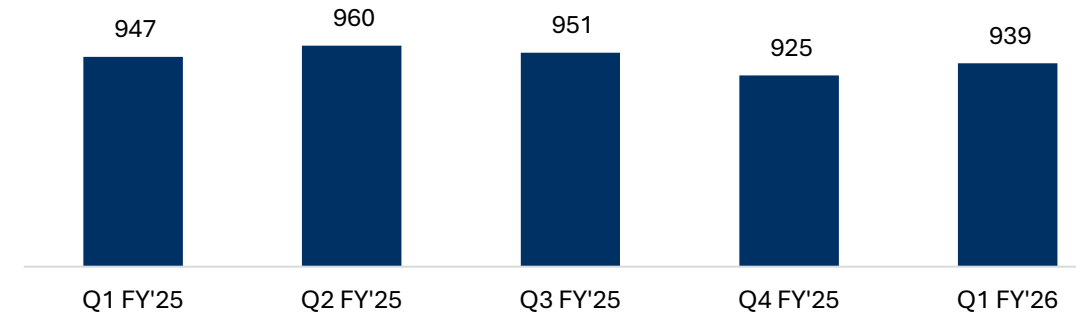
Volume Transported

mmscmd

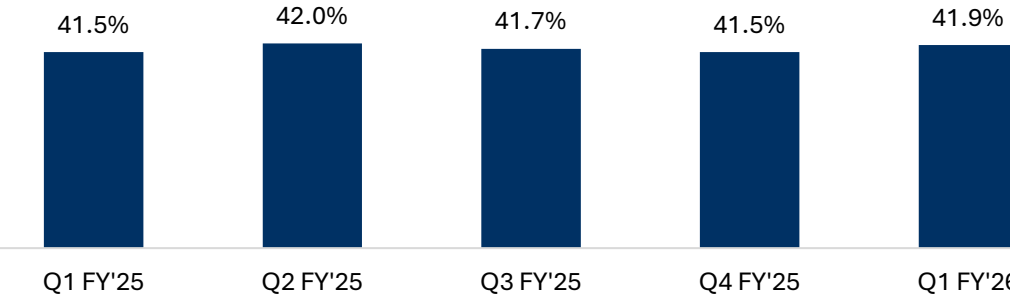


GTA Revenue¹

INR in Crore

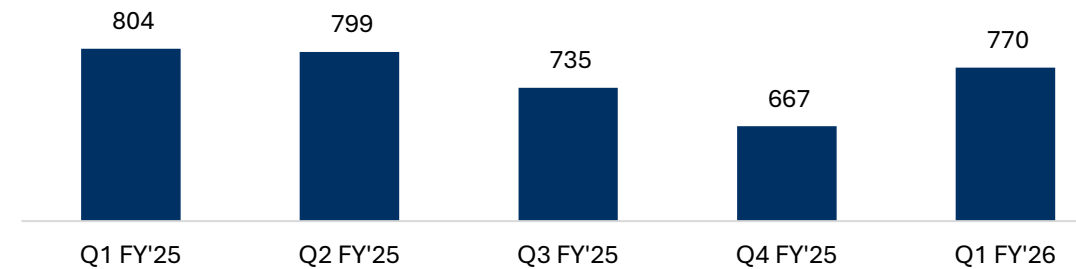


Capacity Utilization %



Operating EBITDA²

INR in Crore

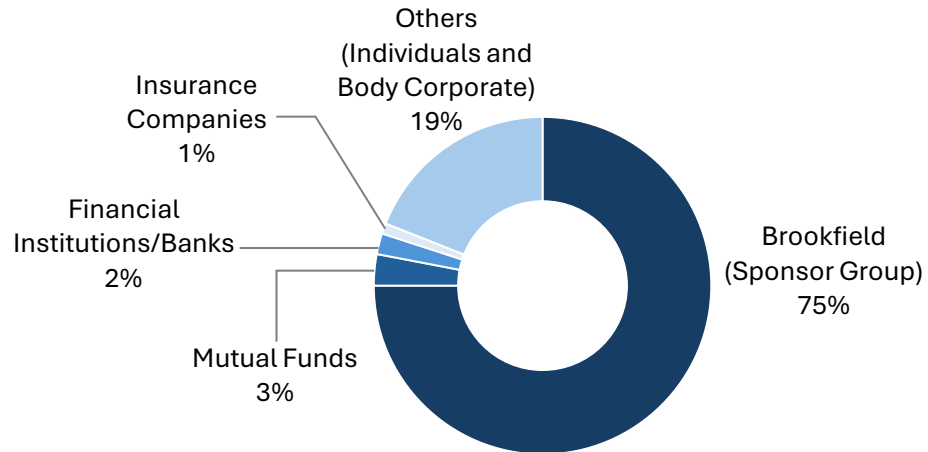


1. Revenue from Parking & Lending services not included

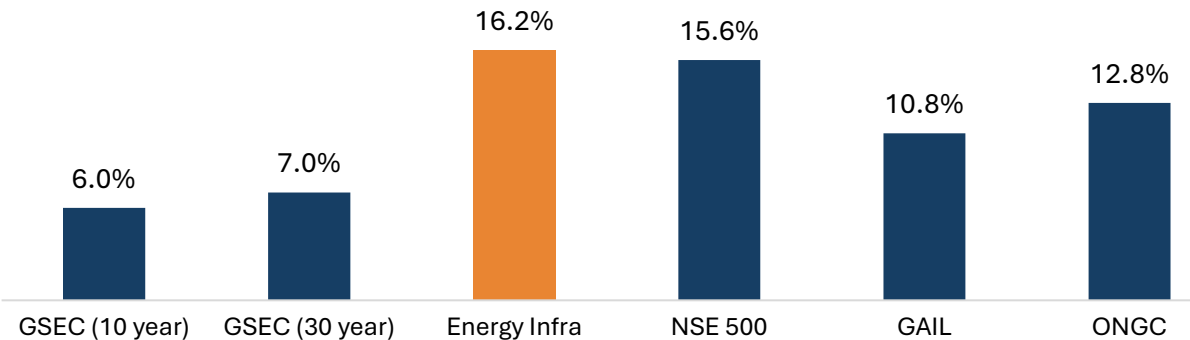
2. Operating EBITDA excluding RIL upside share

Unit Holding Pattern and Return Analysis

Unit Holding Pattern as on June 30, 2025



Energy Infra Total Returns vs Benchmarks (IRR)*



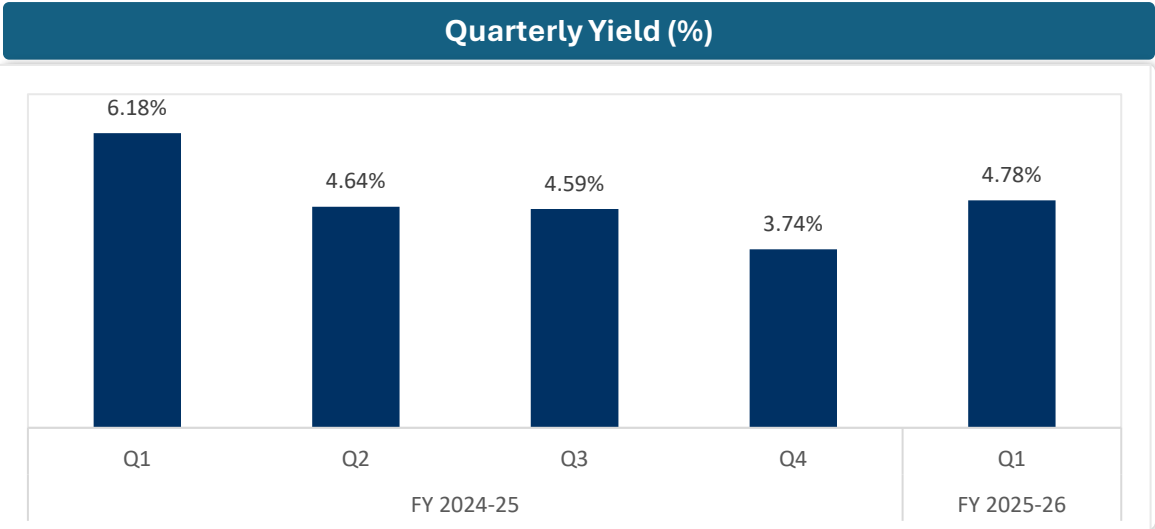
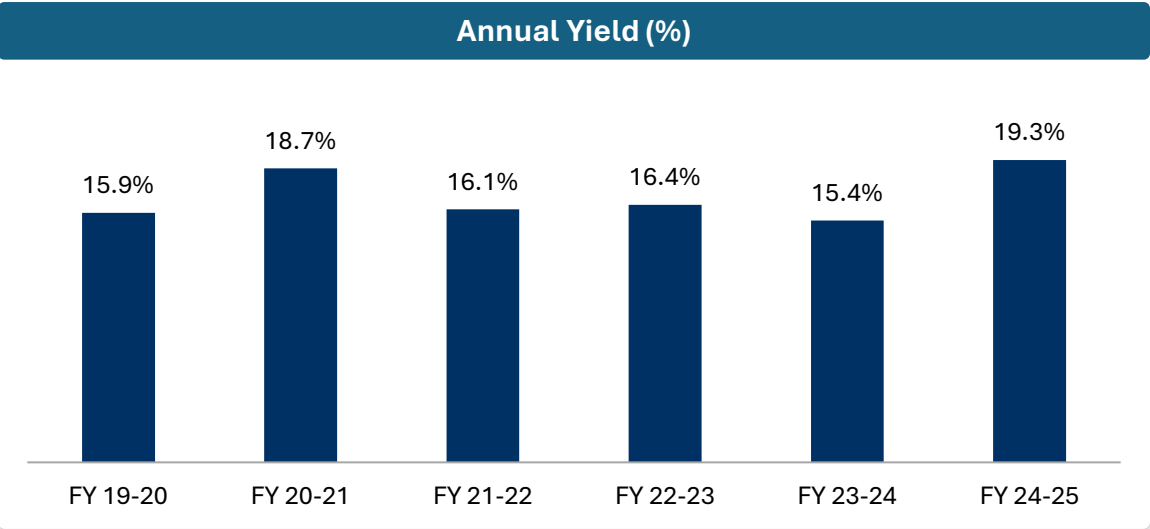
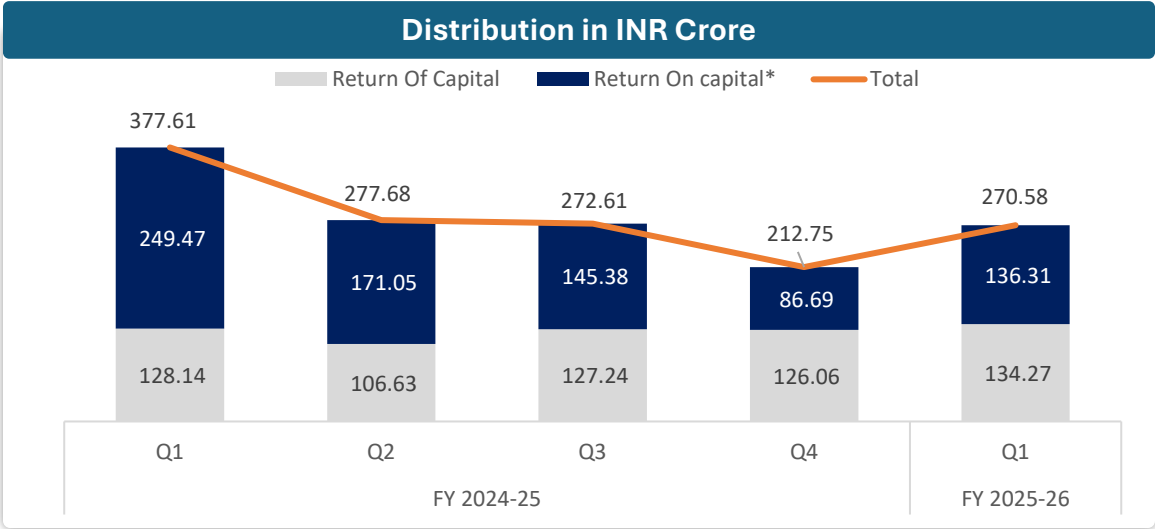
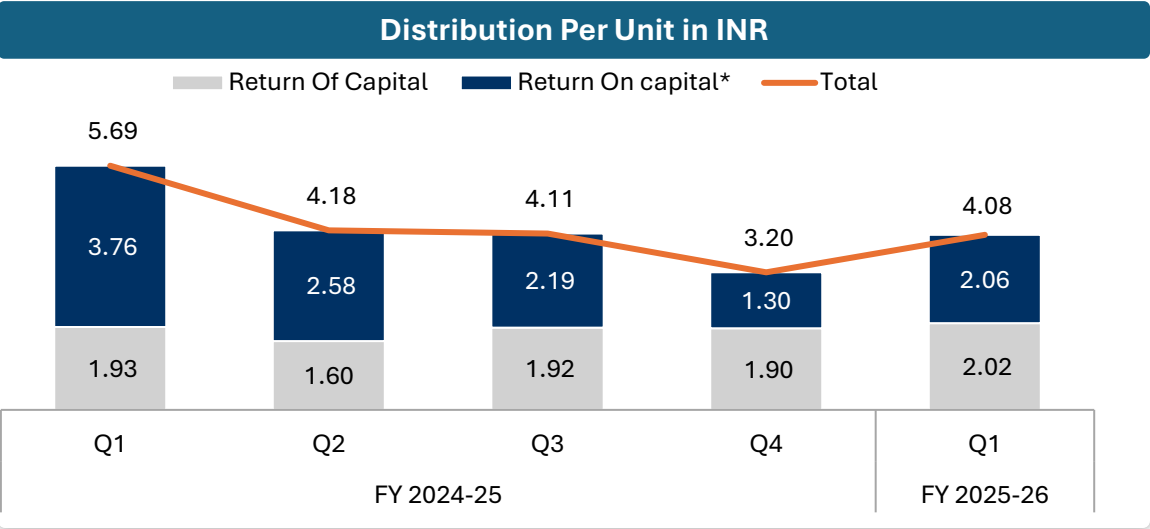
Year	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25	Q1 FY 2025-26
Total Cash Inflow at InvIT Level (A)	7,639 ⁴	1,180	1,065	1,058	1,076	1,019	272
Total Cash Outflows/Retention at the Trust Level	6,607 ⁴	11	8	12	14	12	2
Net Distributable Cash Flow (A-B)	1,032	1,170	1,058	1,047	1,063	1,007	270
Opening Cash in hand and Surplus cash on account of maturity of deposits	25	0	0	0	0	135	1
Total Net Distributable Cash Flows	1,056	1,170	1,058	1,047	1,063	1,142	271
Distribution during the year	1,056	1,170	1,057	1,047	973	1,141	271
Distribution %	99.98%	99.96%	99.95%	99.96%	91.56%	99.85%	99.99%

*as on 31 March 2025

1. GSEC returns are yields of bonds issued around Mar'19 as on 31 Mar'25; NSE 500 returns are taken from NSE website and rest are calculated as IRR taking into consideration distributions/dividends and price as on 31 Mar'25 (18 Mar'19 to 31 Mar'25)

2. Note: In FY 2023-24, part of the distributable cash flow was retained for refinancing NCDs at the SPV level. These retained amounts were subsequently distributed in Q1 of FY 2024-25. 4. Refinancing of InvIT level debt to PIL debt

Key Distribution Ratios

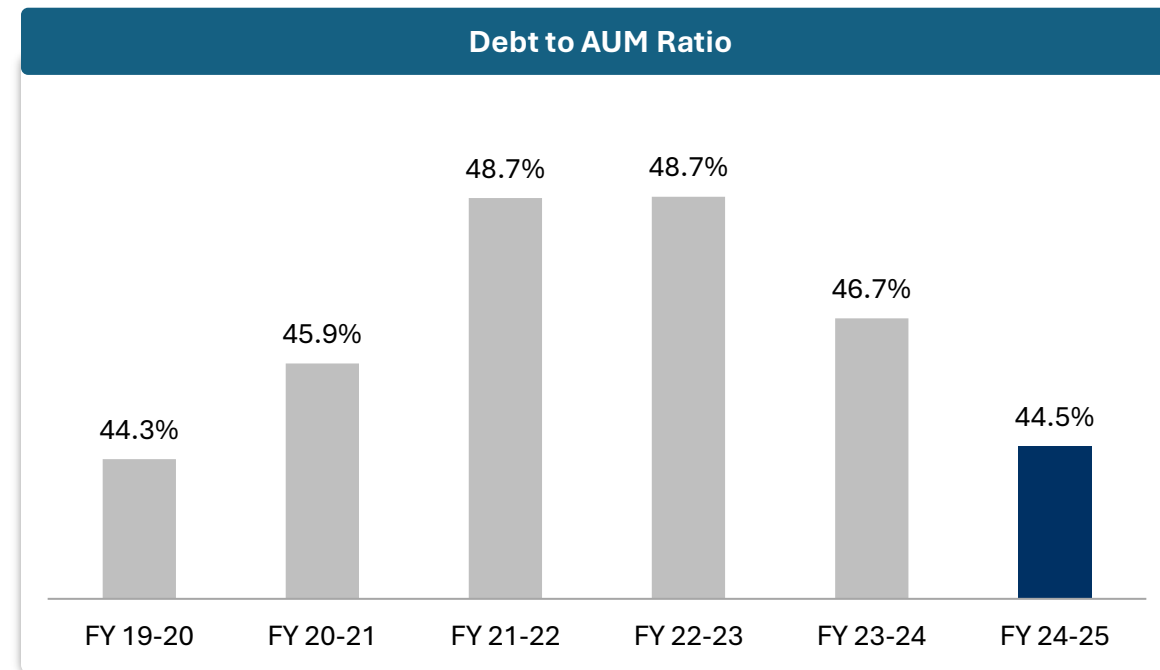
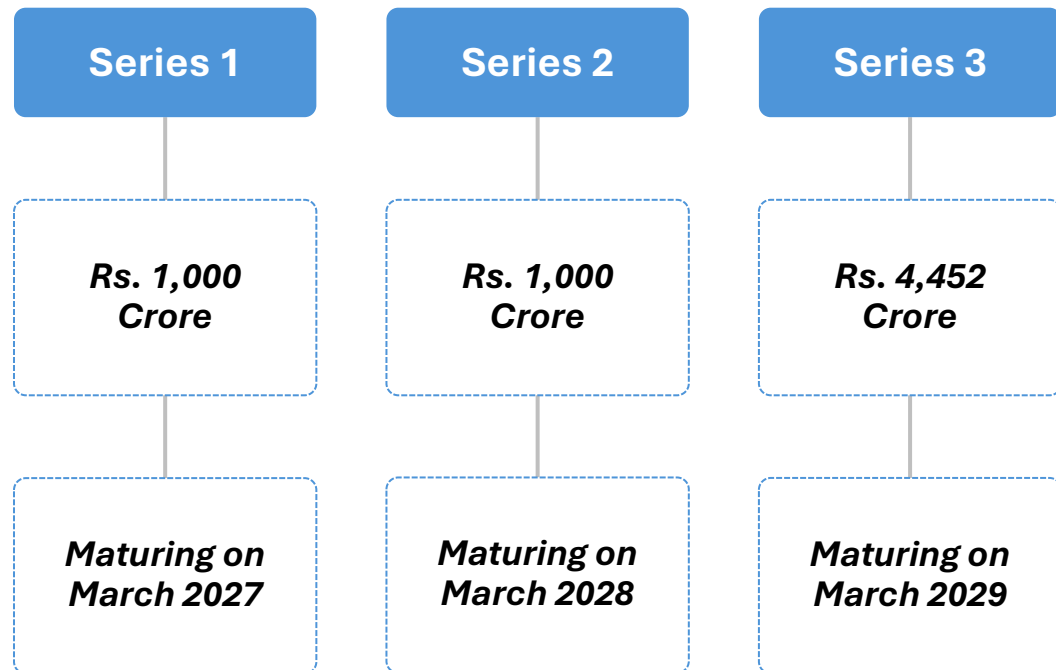


Note: * Including Other Income

Note: Yield = Total Distribution ÷ Volume Weighted Average Price (VWAP) | Total Distribution = Return on Capital + Return of Capital + Other Income | sourced from BSE/NSE.

Debt Profile – INR 6,452 Crore

(Listed, Rated, Secured, Redeemable, Non-Convertible Debentures)



Rate of Interest:
7.96% p.a.
(Payable Quarterly)

Debt to AUM Ratio:
45.98%
(As on June 30, 2025)

Ratings:
CRISIL AAA/Stable
CARE AAA/Stable

Environment, Social, Health and Safety Initiatives



Environment initiatives



Dense Tree Plantation

2,600+ trees planted – CS6 & CS7
~50 tons of CO₂ reduction



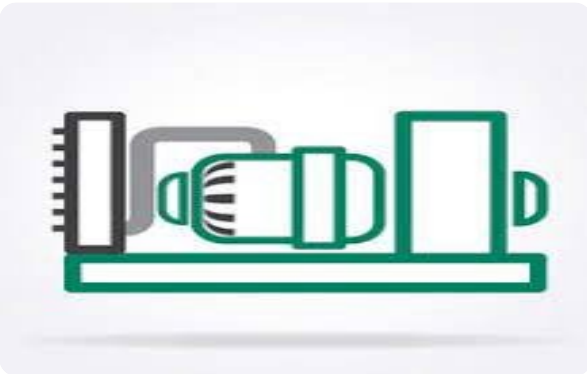
Solar Installation

300 kW Pilot installation at CS7



Drone Surveillance

~50% reduction in emissions as compared to
Helicopter surveillance



Electrification of GTCs



Hydrogen Blending *GTC/Pipeline*



Methane Leak reduction

Social Initiatives

Medical Camp



Development of School Infrastructure

Before



After



Awards & Accolades



HSSE Management System & Achievement

01



Contractor safety management

- Participation of contractor in safety committee meeting, monthly performance evaluation.

02



Emergency response

- Certified ERDMP in place, Periodic Mock drill, 24x7 ECC with O&M team.

03



Lifesaving rules

- Mandatory to follow

04



Pipeline Integrity Management System

- Software platform to manage pipeline integrity, optimize operations, prolong lifecycles, and prevent incidents.

05



- Sword of Honor from British Safety Council - 3 Years running
- Five-star certification from British Safety Council
- Best Natural Resource Preservation of the year at Global ESG & CSR awards 2024

Key Accolades



Five Star Occupational Health and Safety Audit 2022

“Sword of Honor” and 5-star Occupational Health and Safety award by British Safety Council, UK



Best Workplace in Energy, Oil & Gas Sector 2024



Great Place to Work (GPTW) certified in 2021, 2022, 2023 & 2024



“Best Brands / Promising Brands / India Impactful Infra” of 2022/2023 by Economic Times/ Times Now



Excellence in AI Deployment Award 2024 – UBS Forum

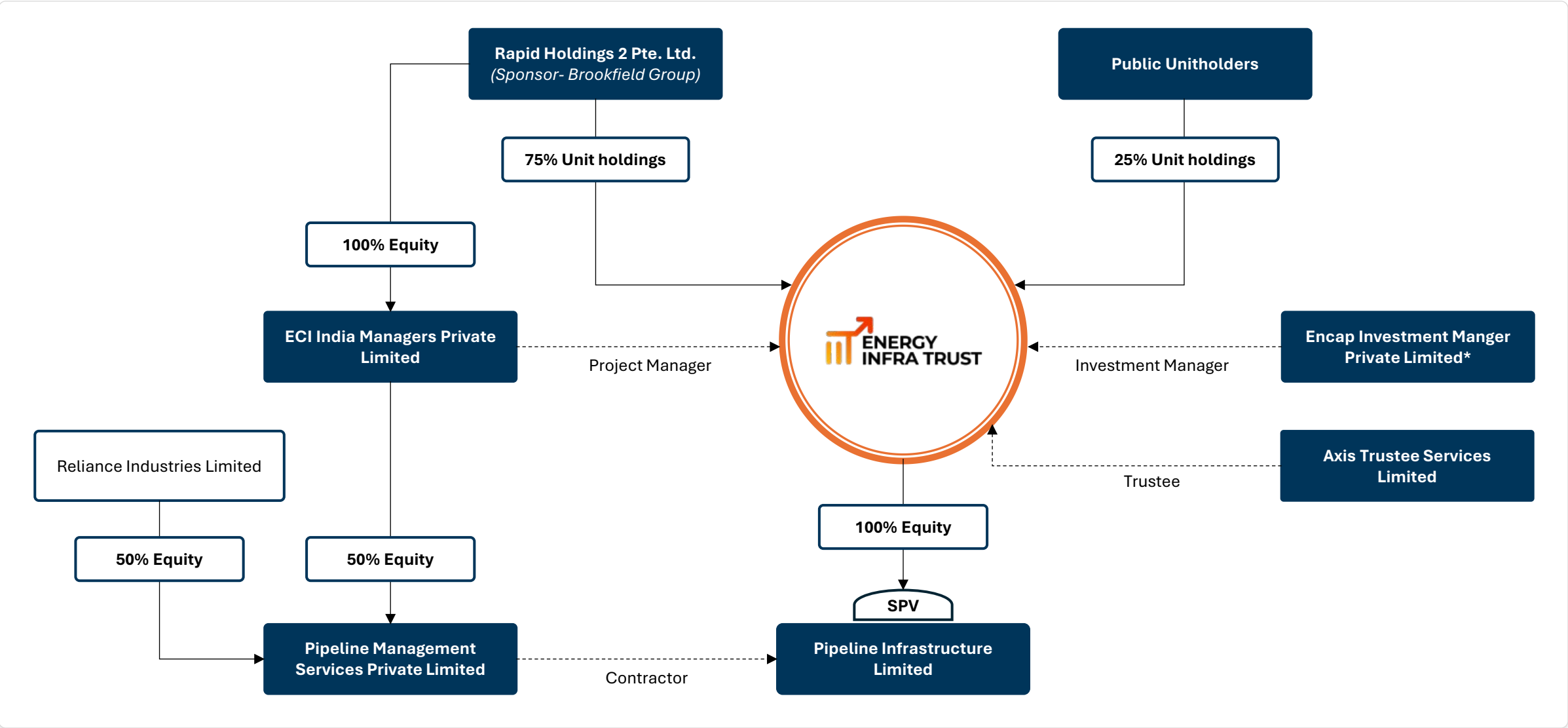


Recognized as Best Organization for Women Empowerment by UBS Forum in 2025

Appendix



Corporate Structure



Note: *Formerly known as Brookfield India Infrastructure Manager Private Limited

High-Quality & Experienced Management Team at PIL



Akhil Mehrotra
MD

- 33+ years of experience across Oil & Gas, Power & Telecom
- Ex-Chairman of Mahanagar Gas
- Has also worked at Shell for over 15 years in various roles



Mahesh Iyer
Chief Financial Officer

- Finance, Procurement & Supply Chain Management Professional
- More than 20 years' experience in Oil & Gas Upstream and Gas Transmission, Consulting services (in Oil & Gas, Power, etc.)



Pradeep Kumar Chauhan
Chief Operating Officer

- 32+ years of experience across various brown & green field projects in Fertilizer and Oil & Gas Sector
- Prior to PIL, Pradeep was associated with Synthetics and Chemicals Ltd, Reliance Gas Transportation Infrastructure Ltd



Anoop Naik
Chief Technical Officer

- Over 26 years of experience in Oil & Gas industry
- Ex- Reliance, GR Engineering and Société Générale de Surveillance (SGS)



Manoj Kumar Pandey
Chief Commercial Officer

- 28 +years of experience in hydrocarbon sector
- More than 15 years in leadership roles across business functions



Manali Nagory
Head - Human Resources

- Over 12 years of experience across Education, BFSI, Oil & Gas, Consultancy sectors
- Worked as a consultant for companies such as Nature's Basket, Mercedes Benz, Malabar Gold and PNG

PIL and Encap Investment Manager Board Members

Board Members



Akhil Mehrotra
MD

- 33+ years of experience across Oil & Gas, Power & Telecom
- Ex-Chairman of Mahanagar Gas
- Has also worked at Shell for over 15 years in various roles



Prateek Shroff
Non-Executive Director

- Senior VP in Infra investments & overseas legal function at Brookfield
- Ex- Senior Legal Counsel at Tata Sons Pvt. Ltd.



Arun Balakrishnan
Independent Director

- Former Chairman & MD of HPCL and Founder Chairman of HPCL-Mittal Energy Ltd.
- Ex-Chairman, of Scientific Advisory Committee, Ministry of Petroleum & Natural Gas, Govt of India



Chaitanya Pande
Independent Director

- Currently advises Northern Arc (IFMR) Investment Managers
- He was Principal and MD at Lions Head Alternatives and EVP and Chief Investment Officer at ICICI Prudential AMC



Kavita Venugopal
Independent Director

- Experience of over 3 decades at Abu Dhabi Commercial Bank, India (CEO), Kotak Mahindra Bank Limited, ANZ Grindlays Bank, Standard Chartered Bank, YBL etc.



Varun Saxena
Non-Executive Director

- Currently, working with Brookfield as Senior Vice President of Portfolio Management
- 18 years of experience in Ops, Technology and Risk, across Banking, Commodities, and Infrastructure industries



Sanjay Barman Roy¹
Non-Executive Director

- Mr. Roy has a B.Sc in Chemical Engineering from the University of Texas at Austin, USA.
- 26 years of global experience in the Oil and Gas industry



Pooja Aggarwal¹
Non-Executive Director

- Chartered Accountant by profession
- Over 26 years of post-qualification diversified experience
- Leadership experience in sectors such as Power, Infrastructure, IT and consulting

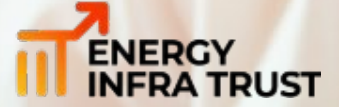


Arushi Jamar¹
Non-Executive Director

- Vice President at Brookfield Infrastructure
- 8 years of experience in evaluating investments across India, Middle East and North America
- Holds an MBA from IIM Ahmedabad

1. Only on the board of PIL, all other members are on both of the boards

Investor Contact



Registered Office : Seawoods Grand Central,
Tower-1, 3rd Level, C Wing - 301 to 304, Sec
40, Seawoods Railway Station, Navi Mumbai,
Thane, Maharashtra – 400706
Email : Compliance@pipelineinvit.com
Contact : +91 22 6600 0700

Ankitha Jain

Company Secretary and Compliance Officer of
Investment Manager
Email: Compliance@pipelineinvit.com

Suchibrata Banerjee

Chief Financial Officer of Investment Manager
Email: Investor.Relations@pipelineinvit.com

Location



Email



Contact



THANK YOU

