

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

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May 15, 2026

To,
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001,
Maharashtra, India.

Sub.: Transcript – Investor Call to share update on performance and Highlights for the quarter and year ended March 31, 2026 of Energy Infrastructure Trust

Ref.: Energy Infrastructure Trust (“Trust”) (Scrip Code 542543)

Sir/Madam,

We wish to inform that the Transcript of Investor Call to share update on performance and highlights for the quarter and year ended March 31, 2026 of the Trust held on Thursday, May 14, 2026 at 04:00 P.M. (IST), is attached herewith.

The same is also available on the website of the Trust i.e. www.pipelineinvit.com.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,

For Energy Infrastructure Trust
EnCap Investment Manager Private Limited
(Formerly known as Brookfield India Infrastructure Manager Private Limited)
(acting in its capacity as the Investment Manager of Energy Infrastructure Trust)

Ankitha Jain
Company Secretary & Compliance Officer
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Encl: A/a

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“Energy Infrastructure Trust
Q4 FY26 Investor Conference Call”

May 14, 2026



MANAGEMENT: **MR. AKHIL MEHROTRA – MANAGING DIRECTOR –
ENERGY INFRASTRUCTURE TRUST**
**MR. SUCHIBRATA BANERJEE – CHIEF FINANCIAL
OFFICER – ENERGY INFRASTRUCTURE TRUST**
**MR. MAHESH IYER – CHIEF FINANCIAL OFFICER –
PIPELINE INFRASTRUCTURE LIMITED**

MODERATOR: **MR. SOMAIAH V – AVENDUS SPARK**

Moderator: Ladies and gentlemen, good day and welcome to Energy Infrastructure Trust Q4 FY26 Investor Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded.

Ladies and gentlemen, I would request the members of the management to kindly initiate the call. Thank you. Over to you.

Akhil Mehrotra: Thank you very much. I would like to extend a warm welcome to all our investors and analysts joining us today on the call and I trust you have the opportunity to review our detailed financial results and accompanying presentation.

I also introduce my management team here today. I am Akhil Mehrotra, Managing Director of Energy Infrastructure Trust and Pipeline Infrastructure Trust Limited. I'll take you through many slides. I have also with me the CFO of Energy Infrastructure Trust, Mr. Suchibrata Banerjee, and also CFO of PIL, Mr. Mahesh Iyer.

Today, as you know, marks an important milestone for us as this is our first investor call that we have initiated as part of our efforts to provide transparency, offer strategic context, financials, and address stakeholder questions. We are truly delighted to share insights into the energy and gas industry, growth of our business, and our journey so far. On behalf of the entire management team, I would like to express our sincere gratitude for your continued trust, support, and engagement with EIT.

Before I start, a small disclaimer. We have uploaded the presentation on our website and also intimated to the stock exchange. We encourage you to review the disclaimer at your convenience, particularly the disclaimer on the second page as you can see here, which outlines important information on the scope and the limitations so far. Let's go ahead.

As a context to the today's presentation, we will first take you through a brief overview of the company and the industry landscape, followed by the key investment highlights and the financial performance for this period. We will also discuss some of the important environmental and social initiatives undertaken by the company, reflecting our commitment towards sustainable and responsible growth. After we have done this, we will summarize and open up the floor for Q&A.

Energy Infrastructure Trust is sponsored by Rapid Holdings 2 Pte Limited, a Brookfield Group company, and is registered with SEBI under the InvIT regulation and has been listed on BSE since 2019. You can see the chart on the bottom left-hand corner. In March 2019, the Trust acquired a 100% controlling interest in PIL from Reliance Industries Holding Private Limited under a 20-year contract with assured minimum cash flows with ability to participate in the upside.

The Trust is managed by Encap Investment Manager Private Limited, a company 100% controlled by the Brookfield Group. From a structural standpoint, the Trust is designed with a

bespoke framework that offers both upside participation in volume growth and downside protection through long-term contracted cash flows. This is complemented by its track record of consistent distributions, making it a resilient and yield-oriented infrastructure investment. EIT has a diversified investor base, as you can see in the pie chart on the bottom right-hand corner, with a sponsor holding of 39% and a public holding of 61%.

As you can see on the map of India on the left-hand side, PIL is a bi-directional natural gas pipeline. It's an essential energy corridor connecting gas-producing fields on the East Coast to the key consumption hubs in the West and with onward connectivity to the North. The pipeline transports 89% of the gas produced in KG Basin in the East and is connected to all major transmission systems of GAIL, GSPL in the North and West.

This expansive network covers 1,483 kilometers with a capacity of 85 MMSCMD. Our network comprises of 10 compressor stations and two state-of-the-art operating centers, one in Mumbai and other in Hyderabad, each acting as a DR site to the other operating center. Both centers are equipped with advanced SCADA systems to ensure safe and efficient operations and run the complete operations remotely.

Recognized as a common carrier pipeline by the government of India and regulated by PNGRB, which is Petroleum and Natural Gas Regulatory Board, PIL pipeline is an integral part of the national gas grid, connecting six receipt points and 22 delivery points. We are currently connected to 16 city gas distribution geographical areas, including those owned by companies like Torrent, BPCL, Megha Gas, GAIL, and Think Gas.

As you can see on the right-hand side, the numbers reflect that over the last many years, PIL has delivered a very strong operating performance. Volume CAGR in the last six years has been a healthy 23%, while two rounds of successful tariff increase has been achieved in the last seven years, resulting in 88% increase.

We transport 18% of India's total gas, translating into 36% of domestic gas production. The growth in last many years have resulted in utilization to increase to 41% out of the total capacity of 85 million. This still leaves enough headroom for growth, taking advantage of positive developments in future. Our customer base has also expanded 3x since taking over this pipeline, which now stands at circa 60 gas transporting customers.

The volume and revenue growth of PIL has been anchored by growth in supply of gas from KG-D6, especially from Reliance and BP fields. You can see that in the chart on the top left-hand corner. The volume is currently 34.5 MMSCMD, 85% of which comes from East Coast. On the demand side, we expect a steady and continued growth from city gas and industrial customers. Few of our top customers are Reliance, IOCL, GAIL, Torrent, HPCL, and also multiple city gas companies.

PIL has actively engaged with regulators over past many years to ensure a transparent and fair determination of pipeline tariff, resulting in positive regulatory outcomes. PNGRB issued revised tariff order on 2nd December 2025 for PIL, setting a levelized tariff of INR74.67 per

MMBTU, effective from 1st January 2026. You can see the numbers on the bottom right-hand chart.

PNGRB's regulatory policies provide for tariff determination every five years with interim reviews to account for any changes in operating costs, ensuring that pipeline operators like PIL have a predictable and transparent mechanism for cost recovery, providing a long-term stable cash flow, thus reinforcing investor confidence. The increase in tariff, as you can see, twice in the past seven years provides confidence in the regulatory setup of the country and the sector, and the capability within the company to manage the same effectively.

Let's now talk of four key investment highlights for the Trust. The first one is that Energy Infrastructure Trust is a structure to provide upside participation in volume growth with downside protection through long-term contracted cash flows. Second, this is complemented by its track record of consistent distributions. Third, our pipeline is an irreplaceable part of India's natural gas infrastructure, which underpins our current and future growth.

All the above is backed by high-quality management team with deep sector expertise, strong execution track record, backed by marquee investors like Brookfield, which ensures a disciplined approach to business and long-term value creation for investors. Now I request Mr. Suchibrata Banerjee, CFO of EIT, to discuss the first two aspects of these investment highlights. Suchibrata?

Suchibrata Banerjee:

Thanks, Akhil. EIT's structure is designed to balance stable returns with upside potential. It is entitled to receive a minimum guaranteed contracted capacity payment from RIL, ensuring steady cash flows regardless of actual capacity utilization. The CCP framework supports operating costs and ensures predictable payouts, backed by AAA-rated counterparty.

Any cost overrun is also a pass-through to RIL. The upside is determined based on the return on capital employed achieved by PIL, exceeding a defined threshold and is range-bound. Overall, this creates a model that offers downside protection through contracted cash flows while still enabling upside participation from higher volumes and efficiency gains.

Further, strong credit ratings of AAA/Stable by CRISIL and CARE reflect the highest level of creditworthiness. This enables access to refinancing and debt at highly favorable terms with a lower cost of capital. It enhances financial flexibility and supports long-term sustained growth. Additionally, PIL's customer base is mostly large corporates with good business credentials. In addition, any counterparty risk is mitigated through secured sales supported by letters of credit and customer security deposits. Next slide, please.

EIT has demonstrated a consistent and strong distribution track record in the past with an average distribution of INR15 to INR16 per unit and an impressive distribution payout ratio of 98.6% over the last five years. For the year ending March 2026, EIT has distributed INR15.3 per unit, of which INR8 per unit was a return of capital and INR7.2 was a return on capital.

Since inception, we have distributed INR112 per unit, combining both return on capital and return of capital, demonstrating that the Trust has maintained a steady and predictable business

model and cash flows. I now pass back to Mr. Akhil Mehrotra, MD, EIT and PIL, to take you through the next few slides.

Akhil Mehrotra:

India's GDP growth remains strong at around 6.5% even in a post-war global environment, outperforming major economies. That's shown in the chart on the slide on the top. This resilience highlights the strength of domestic demand and macroeconomic stability. It underscores a supportive backdrop for sustained infrastructure and energy demand growth.

The Iran war has ensured that the country starts working on multiple strategies with higher push on more domestic production and import from diversified locations for gas. All this is supported by a favorable regulatory regime, policy push, and ease of doing business. This will ensure India's natural gas share in the energy mix will increase from current 6% to higher double digit, as you can see in the pie chart, by 2030, reflecting a structural shift towards cleaner fuel.

The growth will be driven by more investments in upstream, the rapid build-out of the city gas distribution network, rising adoption of CNG and LNG in transport, and increased use of gas as a substitute for more polluting fuels in industries such as fertilizer, refining, ceramics, and small-scale manufacturing. Natural gas is also expected to play a growing role in the power sector as a balancing fuel to support intermittent renewable energy sources and to curb city pollution.

As highlighted earlier, PIL represents an irreplaceable and critical piece of national energy infrastructure, linking supply hubs in Eastern India to major demand centers in the West and North. With majority of the 2P reserves in the East and the markets to be served in the West and North, the demand needs to be met by transporting energy from East to almost as you see 72% markets in West and North.

Currently, the Reliance-BP combine is producing from its KG D6 fields, which will be sustained at current levels through new infill wells in the next few years. ONGC is currently producing from its legacy field and Cluster 2 development. Future discovered fields include Cluster I and III, which will start production in future years.

PIL pipeline is the sole receipt point of all these new gas productions in the KG basin. The map also showcases the new connectivity of LNG terminals in the East Coast to PIL pipeline. The pipeline will get connected to the Ennore terminal, which will help evacuate capacity of Ennore to Central, West, and North of India, and the new built LNG terminal in Kakinada by a Norwegian company. Both this connectivity and other upstream developments would increase stability, substantially the flow of gas to PIL pipeline and enhance utilization in future years.

Increasing natural gas production in the KG basin represents a key structural growth driver for PIL. The basin holds approximately 139 BCM of reserves, out of the India's total 461 BCM, with major participation from RIL and ONGC. Within this, RIL operates the KG D6 field, which alone accounts for 83 BCM of reserves, and in partnership with BP is investing to further develop additional oil and gas assets in the basin.

On the other hand, ONGC operates the KG 98/2 block, which has 43 BCM of reserves across multiple discovered clusters and is actively pursuing a plan to drill around 50 new wells by 2028, while further exploration by Cairn Oil & Gas adds to the long-term potential. What is particularly

important from PIL's perspective is that there are -- these are the primary producing assets in the basin, and due to limited alternative evacuation routes, most of this gas will flow through PIL's infrastructure.

As a result, rising development activity and exploration in this KG basin directly translates into higher volumes for PIL, with basin-level production registering a historical CAGR growth of 26% over the last many years, which is from 2019 to 2026, providing clear long-term visibility on throughput expansion. Looking ahead, a new pipeline connectivity from the Ennore terminal and a new terminal, as I spoke about, is designed to operate in the East Coast. All these will add to potential new sources of energy supply also.

In addition to the developments factored into our base plans, PIL is also actively watching the developments which has a potential to grow its volume in future. The Iran war has highlighted the importance of energy security and ensuring production of energy locally to offset any supply disruptions.

Three large initiatives by Government of India worth mentioning here, since these have the potential to change the energy landscape of the country and may benefit pipeline transportation companies in the country. The first one, as you can refer in the slide on the left-hand side, is Samundra Manthan initiative launched by Prime Minister of the country even before the Iran war. We expect accelerated exploration and drilling in all basins, including KG basin, which is connected to PIL pipeline.

Second one in the center, if you can see, is India is working now actively to gasify coal reserves which cannot be gainfully extracted. These reserves are spread across states of Andhra Pradesh near PIL pipeline and in states of Chhattisgarh and Odisha. These blocks can start production in very large quantities of syngas in next 4 to 5 years.

Even yesterday, and it's available in today's paper, the Cabinet Committee chaired by Prime Minister Narendra Modi approved the scheme of promotion of surface coal and lignite gasification projects with a total financial outlay of INR37,500 crores. This scheme aims to gasify around 75 million tons of coal and attract investments of up to INR3 lakh crores. It will support the national target of gasifying 100 million tons of coal by 2030.

This move by government is expected to strengthen India's energy security and reduce dependence on imports of products such as LNG and other products. Again, under this scheme, as approved by the Cabinet, there are eight projects which are already functioning with an outlay of INR6,000 plus crores.

Third one is compressed biogas. Compressed biogas is being promoted now in large scale. Recently, the CBG producers have started working on injecting their production into transmission pipelines. PIL recently signed one tie-in connection agreement for such injection of biogas. PNGRB, the downstream regulator, is also drafting an enabling provision to make this happen. EIT is keenly watching all these developments and is currently assessing any positive impact on PIL pipeline.

As you can see in the slide, our leadership team combines deep, diversified expertise with an average experience of over 25 years in the energy and infra landscape. Our leaders have held senior roles at global blue-chip companies, bringing a unique blend of worldwide perspective and proven track record on the ground execution. Some of our management team members have been with us since project stage of the PIL pipeline, thus providing us with the history and knowledge required to run such a complex, state-of-the-art pipeline.

Next one. Our management team is led by an eminent Board with diverse, accomplished backgrounds. This group balances independent oversight with sponsor expertise, upholding the highest governance standards through transparency, compliance, and strategic discipline. The combined Board experience is from various fields, including business, finance, legal, risk, HSE, and HR, thus providing us the requisite expertise and experience in each field.

I now -- we now move towards the financial highlights for the last quarter, and I hand over to Mr. Mahesh Iyer, CFO of PIL, to take you through these next two slides.

Mahesh Iyer:

Thank you, Akhil. Coming to our financial results, EIT has delivered stable operating performance. The slide presents quarter 4 and full year FY26 performance of EIT. While the volumes transported is almost flat with FY26 ending at an average volume of 34.46 MMSCMD versus FY25 volume of 35.45 MMSCMD.

The realized tariff has increased in quarter 4 from INR78.6 per MMBTU to 84.6 per MMBTU and for the entire year FY26 to INR79.3 per MMBTU from INR78.8 per MMBTU in FY25. This was achieved on the back of a favourable tariff order from PNGRB effective from January 1, 2026.

Total consolidated income in FY26 is majorly consistent over the quarters and as compared to FY25 too. The total operating expenses have reduced by 4% in FY26 as compared to FY25, primarily due to lower SUG cost and on account of slightly lower volumes, lower plant repairs and cost efficiencies achieved during the year.

There is higher cash in FY26 of approximately 220 million available to EIT, mainly due to external NCDs refinance related expenses recovered in last financial year. As mentioned in earlier slides, EIT has maintained a consistent track record for distribution. In the current financial year, EIT has distributed INR15.2 per unit. Enterprise value of EIT stands at INR1,18,918 million as on 31st March 2026. Next slide.

PIL currently holds INR64,520 million in debt across three tranches. Series 1 comprises of 10,000 million maturing in financial year 27, which is the current financial year. Series 2, again 10,000 million in financial year 28, and Series 3 INR44,520 million in financial year 29. All at an interest rate of 7.96% per annum payable quarterly.

PIL intends to refinance all these tranches at competitive market rates prevailing at the time of maturity. EIT has consistently maintained debt to AUM ratio below 49%, supported by stable cash flows and disciplined capital structure management. And this is further strengthened by its strong credit rating profile with AAA stable ratings from CRISIL and CARE ratings.

The refinance of all the above tranches would be done following a policy of maintaining net debt to AUM ratio in future years within the regulatory compliance limits and maintaining a stable credit rating. I now hand over back to Mr. Akhil Mehrotra, MD of EIT and PIL to take you through to the end of this presentation.

Akhil Mehrotra:

Thank you. Next slide. As you can see on the slide, we are actively adopting and advancing multiple environmental initiatives to reduce our carbon footprint. Methane, as you know is a key source of greenhouse and we use infrared cameras to detect even the minutest source of leak and attend the same. This helps in reducing any risk to the environment from our operations.

In addition to this, we have planted almost 2,600 trees across two stations in last 1 year, resulting in an estimated reduction of 50 tons of CO₂. We have also implemented a 300 kilowatt solar pilot project at one of our stations in Maharashtra. This has resulted in saving of cost also.

We have adopted drone surveillance, reducing emission by 50% compared to earlier helicopter-based monitoring. We are also evaluating electrification of gas turbines and blending of green hydrogen across the network, reinforcing our commitment to sustainable operations. Next slide.

Coming to CSR, our social initiatives have impacted around 16,000 plus lives across four states through our focused social initiatives during the last 1 year. In healthcare and sanitation, we have undertaken five projects, including medical camps across Andhra, Maharashtra and Gujarat, construction of a patient waiting hall and installation of RO drinking water facilities.

In education, we have completed three projects, including the construction of a library and the facelift and development of public schools across Andhra, Maharashtra and in Maharashtra, strengthening access to quality learning infrastructure. Next slide. Let me now conclude and summarize the discussion.

To summarize, EIT InvIT is a low-risk, highly predictable infrastructure platform with a consistent track record of strong distributions. We benefit from long-term contracted assets, robust regulatory and tariff visibility and marquee sponsors. Backed by structural demand growth in natural gas and expanding LNG infrastructure, we are well-positioned for sustainable long-term value creation. This concludes our presentation, and now we open the call for taking questions from the attendees.

Moderator:

Thank you very much, sir. Ladies and gentlemen, we will now begin the question and answer session. The first question is from the line of Somaiah V from Avendus Spark. Please go ahead.

Somaiah V:

Yes, hi operator. Can you just confirm if I'm audible?

Moderator:

Yes, sir, you are clearly audible.

Somaiah V:

Yes, thank you. Thank you, team, for the detailed presentation. So a few questions. So first pertains to volume. Just want to understand the current West Asia conflict. So what is the kind of impact that we are seeing in terms of our volume flow through the pipeline? That's the first question?

- Akhil Mehrotra:** Can you repeat the first question, please? There was some disturbance in the line.
- Somaiah V:** The first question pertains to the volume flow through the pipeline and any impact that we are seeing because of the current West Asia conflict and the gas offtake in the country?
- Akhil Mehrotra:** Okay, thank you. Yes, you see the Iran war has large-scale impact on the India's gas volume. But as far as PIL is concerned, over the last 2 months, we have been experiencing almost a 7% additional volume. Now this additional volume for us is coming due to increased demand from fertilizer.
- This is to meet the shortage due to impact of war and power, because as you know these are summer months, so to meet the cooling requirements, more gas is coming as spot LNG and also the increasing trade. Broadly, in May, as of today, compared to the plan of 35.4 million, we are getting gas around 39 million. And in April, compared to 35.1, we got almost 37.2.
- So, we have been benefited because of some spot additional gas which is coming from the market. Otherwise also, our out of all the gas flow which we have, 80% to 85% is from domestic sources, so we hardly get impacted by imports. Next question.
- Somaiah V:** Next question is slightly medium term. So how do we see volume growth trajectory evolve? And if you could just help us highlight or if you could just give some color on the three major customers, RIL, ONGC, and also RLNG. So what is our expectation over the next 2, 3 years in terms of volume ramp up from them? And in general, how do you see volume increase over the next 2, 3 years?
- Akhil Mehrotra:** We expect, and I will advise investors to also go through our valuation report, Page 32, where we have provided the volume trajectories. However, to specifically answer your question, for next 2 years, our volumes are flat. Coming to Reliance, although there is a decline, but there are a lot of infill wells they are doing to maintain the trajectory. There is a slight increase in volume from ONGC, which will keep happening. So next 2 years is remaining almost flat, maintaining the trajectory we have today. However, more details are available on Page 32 of the valuation report.
- Somaiah V:** Okay, got it. Also with respect to KG Basin volume, if you could just help us understand, is the entire volume currently flowing through our pipeline or is there some volume that is going to other pipelines and is there a scope for market share gain?
- Akhil Mehrotra:** If you see the KG Basin connectivity, there are only two pipelines there. One is our cross country pipeline, which is the East-West pipeline, other one is the local GAIL KG network. Now, most of these fields, and I've shown in one of the slides, are connected only to our pipeline, which includes 98 by 2 fields of Reliance DP, they are only connected to us.
- Most of the ONGC new fields, which is Cluster 1, 2, and 3, they are only connected to us. Only some of the legacy fields of ONGC are connected also connected to the GAIL regional network, but out of that also 70% volume comes to us because they hardly have any volumes in the regional network.

So broadly, most of the volumes, to answer your question, comes to us and there's no competitive pipeline around this space. But in addition to that, also if I have to go to West Coast, to add to your on the West Coast also, what we are seeing is we are connected to Shell, so we are getting a lot of LNG from there.

After unified tariff, a lot of indirect connection, which is like to Dabhol, Chhara, and all, we are getting a lot of gas from them to compress and supply to the market as we speak. So we are getting a lot of LNG from these terminals also.

Somaiah V: Got it, sir. Sir, one question on the tariff. So when is the next tariff revision expected? And your thoughts on that, current level of tariff, can it continue or what is the expectation both in timelines and in terms of quantum of the tariff?

Akhil Mehrotra: As far as the broad trajectory is concerned, the tariff reviews happen every 5 years. And kind of we have got these two increases in the last 7 years. And also as you see, the formula is well defined, the regulations are very well defined. So every 5 years this will be reviewed. And the next review is expected in FY 2030-'31. And the way the tariff is determined, we expect the regulatory certainty and stability to be continued to be done that way.

Somaiah V: Yes, got it. Thank you.

Moderator: Thank you. We'll take the next question from the line of Amit Maheshwari from Maheshwari Family Office. Please go ahead.

Amit Maheshwari: Hi. First of all, good afternoon, Akhil, Mahesh, and the rest of the team. Thank you for starting this initiative of doing a conference call. Quite helpful for us. I had a couple of specific questions. So on the business side, wanted to understand what is the expected commissioning date for the Crown LNG project? I believe the MOU was signed in July '25. And is there a binding offtake that we have secured from them?

Akhil Mehrotra: Hello? Should I answer the question first, Amit?

Amit Maheshwari: Yes.

Akhil Mehrotra: So look, as of today, there's no change in the expected commissioning date, which we had taken last year also, to be 3.5 years from then. We will be reviewing this again next 6 months for any delays because of war, because of logistics delays. But as of today, I've also talked to Crown people, they expect the same. As far as your offtake is concerned, we did definitely sign a MoU. And this is on the mouth of the pipeline, Kakinada port. So there's no other pipeline which currently is there or planned in future to go to this. So 100% offtake will come to us.

Amit Maheshwari: Okay. And in terms of the 60 GTAs that we now have in place, what proportion of these GTAs have ship-or-pay terms similar to the Reliance agreement? And also what's their weighted average tenure?

Akhil Mehrotra: All have take-or-pay.

Amit Maheshwari: Okay. All have take-or-pay.

- Akhil Mehrotra:** Yes, Yes. They are all standard GTAs.
- Amit Maheshwari:** Okay. And what's the weighted average remaining tenure of these GTAs?
- Akhil Mehrotra:** So look, the way this sector works is we have master agreements, right? And which is a long-term, which is perpetual, they are for 10 years, 15 years. These are all master agreements with all these large companies and traders. After that, under those master agreements, they sign CP contracts, which is known as capacity tranches. And each capacity tranche is 15 days. So, we keep changing that, right? However, the way I'll kind of ask you guys to look at the business is not the duration of the GTAs.
- What determines the business is how much gas is available to come to this pipeline. If Reliance, BP, and ONGC will produce more, there is infinite demand in the country for that energy kind of thing. So, it will be transported.
- Amit Maheshwari:** Okay. And one, sorry, final question if I may. On the debt which is maturing in March '27, can we assume that the management plans to refinance this debt? And if yes, what's our preferred refinancing plan? Is it, will we be looking at a bullet repayment on the refinanced terms or looking at an amortized repayment?
- Akhil Mehrotra:** Okay. First thing is yes; we are definitely refinancing that. However, we are monitoring the market as it is volatile today. And by November, we'll have a more firm view on what terms and conditions we will take it forward. We'll keep you informed.
- Amit Maheshwari:** But any sort of preference, if you were given an option between a bullet and an amortized option?
- Mahesh Iyer:** So, Amit, right now the tranche which is maturing on 11th March '27 has to be a bullet only, 1,000 crores fully.
- Amit Maheshwari:** No, I'm talking about what, let's say if the management were given an option, what would our preference be? Because that impacts the cash flow and hence the valuation of the, of the unit. Is that the sense I'm trying to get?
- Mahesh Iyer:** Yes, given an option, naturally we would like to push it back, but current state our agreement says that it has to be a bullet repayment on March 11th. The reality is March 11th.
- Amit Maheshwari:** Okay. Thank you. Thank you. I'll rejoin the queue.
- Moderator:** Thank you. We'll take the next question from the line of Viraj Mahadevia from MoneyGrow. Please go ahead.
- Viraj Mahadevia:** Hi, thank you for the presentation. Quick question. Since the breakout of the conflict, since the 1st of April, natural gas futures are up by about 10%. Do we capture any of the upsides from that in our revenue and cash flow generation or is billing purely on volumes?
- Akhil Mehrotra:** Our billing is purely on the tariff as regulated by the PNGRB and provided to us. And we charge based on the total volumes.

- Viraj Mahadevia:** So, have we gotten any benefit on natural gas pricing globally moving up or not?
- Akhil Mehrotra:** No, because price, look, pricing of gas doesn't affect us because we get our transportation tariff determined by the regulator.
- Mahesh Iyer:** We are providing transportation service. We don't buy or sell. We are not in a commodity business.
- Viraj Mahadevia:** Understood. Second is, are you structured, the entity, is it structured as a private trust or a public trust? And is there any plan to move to public from private trust?
- Akhil Mehrotra:** Okay. So currently, it's a private trust. There was a stage where we were thinking to convert, primarily because of increasing liquidity. However, we have seen over the last past 12 months or eight, nine months, liquidity is very comfortable for our investors. And hence, as of now, we don't have any plans.
- Viraj Mahadevia:** Okay, thank you.
- Moderator:** Thank you. We'll take the next question from Rajesh Kumar Bansal, an Individual Investor. Please go ahead.
- Rajesh Bansal:** Yes, thank you, ma'am. My question is that the board and subsequently the unitholders in the EGM had approved for conversion of the trust to public listed infrastructure trust. So, my question is whether this conversion may be over a period of time, as indicated just now, that will have any impact on the distribution policy of the trust, maybe by way of any accelerated debt repayments?
- And secondly, I feel, it should also impact the lot size of the trading quantity, which is right now 25,000. And if it is reduced upon conversion to public listed infrastructure trust, that can improve the liquidity on the counter. So, any timeline for conversion to public listed infrastructure trust, sir?
- Akhil Mehrotra:** So, Rajesh, as I just answered, we were considering that, but given that one, this is a little structured, sophisticated product, we wanted to deal with big investors only. And two, we have also seen the main reason to even consider in the Board was to increase liquidity.
- We have seen the liquidity has increased by almost 260% since September last year. Hence, the objective of converting is mostly met. As I said, as of now, we are not planning to do that conversion. Let's put it that way.
- Rajesh Bansal:** Okay. Thank you, sir.
- Moderator:** Thank you. We'll take the next question from the line of Alok. Kindly unmute yourself, introduce yourself, and proceed, sir.
- Alok:** Yes, hi. This is Alok from Zuno General Insurance. Just wanted to know on guidance of, is there any possibility of volumes going down on account of the conflict currently?

Akhil Mehrotra: Okay. As I said, past two months of conflict has only benefited us. Not that it's designed by us, because a lot of gas was not coming through Petronet, and hence a lot of spot gases have come from Shell terminal to us and also from Chhara. For, as I said in the past, there's more gas being sourced by fertilizer plants.

This is a summer month, but that's nothing to do with war, but mostly fertilizer and trading volume has increased. Whether in future it will have any impact on us, looks very unlikely now, right? However, as a full year, my guidance will be that we'll still maintain the planned volumes, kind of near that. I don't think it will have any impact because mostly, as I said earlier also, 85% of our gas is all domestic. Only 15% of 4 to 5 million is what is LNG and that too also on a spot basis keeps changing. So we normally maintain our volumes more or less.

Alok: What is the current utilization currently?

Akhil Mehrotra: 41%.

Alok: 41%. Okay. And you expect this utilization to be continuing to be the same for the next year?

Akhil Mehrotra: Yes, next year should be almost flat.

Alok: Almost flat. All right. Okay. Thank you.

Moderator: Thank you. The next question is from Tushaar Talwar. Please introduce yourself and proceed, sir.

Tushaar Talwar: Hi, I am a unitholder. My name is Tushaar. My question was, sir, that was specifically on the Crown LNG project that, you know, we have put both in our valuation report as well as our presentation. Now this company has been delisted from NASDAQ basically around July 2025. And, there were updates before that that they were giving on this project, which, you know, now their website is also inaccessible.

So my question is that on what credible basis are we still including this within our projections for on the RLNG side? And what updates do we have with us to show that the project is actually moving forward?

Akhil Mehrotra: Yes. Hi, Tushaar. As I said earlier also, it is as per my one-to-one interaction with the owners of this company. They are still spending money on this project and keen to invest. However, as I said earlier also, in next one or two quarters, we have more updates from them on the timelines of this project. If any, I will definitely update the investors on that.

Tushaar Talwar: All right, sir. That was my only question. And my only comment is, sir, that when we look at this company on the internet, recent governance history. So, we would expect you to be doubly sure of what kind of projections we are making based on this project.

Akhil Mehrotra: Understood, Yes. And we have to be sure that there are certain volume assumptions based on certain things which happened last year. I also covered today a lot of other developments which are happening which are not in the base plan, right? So on a balance, I can guide the investors that as of today, there's no change.

- Moderator:** Thank you, sir. Thank you. We'll take the next question from Bhupathi K. Kindly introduce yourself and proceed. Mr. Bhupathi K, please proceed. As there is no response, we will move on to the next question from Prajwal Meshram. Please introduce yourself and proceed.
- Prajwal Meshram:** Hi, I'm Prajwal Meshram from Tara Capital. Thank you for the opportunity. I just have a quick question. If we compare FY26 valuation report to FY25 valuation report, it shows that there is upside sharing to InvIT, like it has dropped nearly INR500 crores per year in FY27 and FY28. And in subsequent year, it has increased. So I just wanted to know what is it that has changed in underlying economics?
- Mahesh Iyer:** So, hi, thanks for the question. The main difference reason for this difference is due to the tariff assumptions which we had built in in the previous valuation report and one in the current one. So here we have updated it basis the PNGRB order which we received on 11th December, basis which the tariff was reset from 1st Jan 2026. That's the main reason.
- Prajwal Meshram:** And I also see Reliance upside sharing has been reduced by some INR500 odd crores or something like that. Is there any specific...
- Mahesh Iyer:** So both move in tandem. So InvIT upside is a part of the Reliance upside. A part of Reliance upside gets paid to PIL when we achieve those thresholds. So both numbers have reduced.
- Prajwal Meshram:** All right. Got it. Thank you.
- Moderator:** Thank you. The next question is from the line of Nishant Shah from Cartex Exports. Please go ahead.
- Nishant Shah:** Hi, good evening. Can you hear me?
- Moderator:** Yes, you're audible, please.
- Nishant Shah:** Yes, hi, good evening. I just wanted to understand what happens say in 2039 when Reliance has the option to buy the pipeline back. As this InvIT does not have any other assets, 2 parts to this question, are we planning to add any new assets? And what happens in the first-case scenario when Reliance buys the pipeline back?
- Akhil Mehrotra:** Yes, hi, Nishant. So answering your first question, are we planning to add assets? Yes, as an entity, we keep looking at opportunities which are value accretive for the investors. But as of now, in the near term, we don't see any such opportunity or to happen. That's one. But needless to say, we'll keep working on that to see if we can add. The second question is what happens in case we don't add? Obviously, the value of the unit becomes zero.
- Mahesh Iyer:** It gets paid. Everything gets paid off.
- Nishant Shah:** Okay, so basically 2039, like 31st March 2039, the terminal value for the InvIT as a unitholder becomes zero, right?
- Mahesh Iyer:** Correct.

- Nishant Shah:** Okay. And I have another question. Considering we have a take-or-pay with Reliance, assuming the worst-case scenario that there is no other distribution flowing through, there is no other gas flowing through the pipeline, what distribution can we expect at the minimum take-or-pay?
- Mahesh Iyer:** So Reliance has a contract with us for...
- Mahesh Iyer:** Yes, you are. Am I audible?
- Nishant Shah:** Yes, you are. Yes, you are.
- Mahesh Iyer:** So the contract which we have with RIL is that there is a confirmed contractual capacity booking amount which is paid till the end of the tenure of the contract. So irrespective of the volume of gas flowing, that amount will keep coming. So distribution on that account, inclusive of the entire debt repayment which has to happen, will be there. What will get impacted or I would say the flow which may not be available is the upside which can get impacted. The rest is all available to unitholders basis the projection.
- Nishant Shah:** So that is around 15 to 16?
- Mahesh Iyer:** Yes, page 48 of the valuation report, you will be able to identify those flows and work out the exact numbers also on a year-on-year basis.
- Nishant Shah:** Okay. But like if my understanding is correct, that still would be around INR15 a unit per year?
- Mahesh Iyer:** I would suggest you go through the report because there are other flows also which get into it.
- Akhil Mehrotra:** Yes, we will not be able to guide your number there, but just check that annexure and work it out.
- Nishant Shah:** And the contract that you have with RIL is till the end of the tenure, like till 2039, correct?
- Mahesh Iyer:** That's right. That's right.
- Nishant Shah:** Okay. Okay. Thank you. Thank you so much.
- Moderator:** Thank you. We'll take the next question from the line of Sumeg Modi, an Individual Investor. Please go ahead.
- Sumeg Modi:** Hello, gentlemen. This is Sumeg Modi here. I have two, three questions. The first one is on the expansion plans. Are we looking at expanding into LNG storage tanks?
- Akhil Mehrotra:** Yes. So thanks, Sumeg, for the question. Currently, we are waiting a more policy clarity, if I say, on how government wants to fund and kind of also fund the molecules which will be put in the oil and gas storage tanks. Also having discussions with over the last few weeks post this war. Once we have more clarity and how the large investors can come in to fund this key requirement for the country, if an opportunity exists, we will also ask our keen investors if required.

- Sumeg Modi:** You know, my next question is more specific to our promoter, Brookfield. Why has he reduced his holding by a substantial amount, because of which there has been ample liquidity in the market and therefore the price of the unit has fallen? I mean, I don't think the volume has just increased out of hand. It is because of Brookfield selling. Why has Brookfield sold?
- Akhil Mehrotra:** Yes. So you have two parts of that question. One, all investors work on a basis of say eight to 10 years funds which back these investments and hence you have to also kind of back that money. Having said that, one reason to increase, one way to increase liquidity is to bring in more minority shareholders which are there now. And last thing which I want to point out here, which is very important, that in short to medium term, Brookfield will control this company because we still control the IM 100% and will continue doing that.
- Sumeg Modi:** But would Brookfield's current holding of 38%, 39% still fall further and go down to maybe 20% to 25% or would it continue at 38%, 39%?
- Akhil Mehrotra:** As of today, we will not be able to guide anything on that.
- Sumeg Modi:** Okay. Okay. And my last question is, one of our important costs is the LNG, the pipeline uses for its own transmission, as you call it, the SUG system. Now with the LNG cost going up, how would that affect the further income streams or the expense head?
- Akhil Mehrotra:** Okay. That's a good question. Because system use gas is definitely required by us. Currently, we are getting this gas from KG Basin, HPHT portfolio, which potentially may have a slight increase in pricing going forward because as you know, this gets reset every six months because of this war. However, our opex is not very sensitive to our returns. Most sensitive is the volume and tariff.
- So actually I keep watching the development in that space, but we have a plan and strategy to keep procuring the lowest cost gas from domestic sources. Because we may not have to go to LNG because today, as per the circular from ministry, we have, we are the first priority customers along with PNG and CNG for this gas.
- Sumeg Modi:** Thank you. Thank you, sir.
- Moderator:** Thank you. Ladies and gentlemen, we will be taking the last question for today from the line of Amit Maheshwari from Maheshwari Family Office. Please go ahead.
- Amit Maheshwari:** Hi, all my follow-up questions have already been asked. So thank you. I'll pass.
- Moderator:** Thank you sir. Ladies and gentlemen, as that was the last question for today, I would now like to hand the conference over to Mr. Somaiah V for closing comments. Thank you and over to you, sir.
- Somaiah V:** Thank you, operator. Thank you, team, for the detailed presentation and taking up the questions. From the management side, sir, in case you want to provide any closing comments?
- Akhil Mehrotra:** Thank you all. And again, I just want to say this has been our first endeavour over answering your questions and we hope we are able to do justice to that. And I want to thank you all for

joining us on this call and your continued trust and partnership with EIT. We appreciate the time and engagement from all our unit-holders, analysts, and participants on the call. Thank you very much and we will see you soon. Thank you.

Moderator:

Thank you, sir. Thank you, members of the management. On behalf of Energy Infrastructure Trust, that concludes this conference. Thank you for joining us and you may disconnect your lines now.