

ENCAP INVESTMENT MANAGER PRIVATE LIMITED

(Formerly known as Brookfield India Infrastructure Manager Private Limited)

CIN: U67190MH2010PTC202800

Registered Office: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Tel No.: 91 22 3501 8000 | Email: compliance@pipelineinvit.com

February 6, 2026

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

Sub.: Outcome of the meeting of Board of Directors of 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) held on February 6, 2026

Ref.: Energy Infrastructure Trust (Scrip Code 542543)

Sir/Madam,

Pursuant to Regulation 23(6) and other applicable provisions of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 read with applicable circulars, guidelines, notifications and amendments issued thereunder by the Securities and Exchange Board of India (the “InvIT Regulations”) read with other applicable laws, we wish to inform you that the Board of Directors (“Board”) of EnCap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited), acting as the Investment Manager to Energy Infrastructure Trust (“Trust”) at its meeting held on Friday, February 6, 2026, has, inter-alia, considered and approved the Un-audited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2025, along with the Limited Review Report thereon (**enclosed as Annexure-1**);

The meeting commenced at 11.30 a.m. and concluded at 11.42 a.m.

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** (Formerly known as India 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
Vaibhav
Jain

Digitally signed
by Ankitha
Vaibhav Jain
Date: 2026.02.06
12:04:02 +05'30'

Ankitha Jain
Company Secretary & Compliance Officer
Membership No.: A36271

CC: Axis Trustee Services Limited (“Trustee of the Trust”)
2nd Floor, SW, The Ruby, 29, Senapati Bapat Marg,
Dadar West, Dadar - 400028, Mumbai,
Maharashtra, India

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23 OF THE SEBI (INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED

To

The Board of Directors of

Encap Investment Manager Private Limited (formerly known as Brookfield India

Infrastructure Manager Private Limited)

(Acting in capacity as the Investment Manager of Energy Infrastructure Trust (Formerly known as India Infrastructure Trust))

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Energy Infrastructure Trust** ("the Trust") for the quarter and nine months ended December 31, 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"). Attention is drawn to the fact that the standalone figures for the corresponding quarter and nine months ended December 31, 2024, as reported in these financial results, have been approved by the Investment Manager, but have not been subjected to review.
2. This Statement, which is the responsibility of the Investment Manager's Board of Directors, has been prepared in accordance with the InvIT Regulations, 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 accordance with the InvIT Regulations which prevail over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and also in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, 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.



**Deloitte
Haskins & Sells LLP**

5. We draw attention to Note 5 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
(Registration No.117366W/W100018)



Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN:26119925VZLTVM3816)

Place: Navi Mumbai
Date: February 06, 2026



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Principal place of business : Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India

Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com

(SEBI Registration Number: IN/InvIT/18-19/00008)

I. STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(INR in Crore) (except per unit data)

Sr. No.	Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				(Refer Note 4)		(Refer Note 4)	(Refer Note 12)
I.	INCOME						
	<u>Interest Income</u>						
	Interest on investment in Non-Convertible Debentures of SPV	122.02	128.08	129.81	382.09	424.49	548.85
	Interest on Fixed Deposits	-	-	-	0.04	0.12	0.12
	Other Income	0.18	0.05	0.06	0.23	0.71	0.81
	Fair value Gain/(Loss) on investment in Non-Convertible Debentures of SPV, measured at FVTPL	(88.26)	(64.98)	306.03	(17.79)	220.34	298.83
	Total Income	33.94	63.15	435.90	364.57	645.66	848.61
II.	EXPENSES						
	Fair value loss of put option	0.11	0.21	0.13	0.37	0.02	0.01
	Fair value loss of call option	5.73	6.19	5.01	16.78	13.41	18.00
	Other Expenses (Refer Note 7)	3.61	5.24	2.52	12.96	6.50	8.75
	Total Expenses	9.45	11.64	7.66	30.11	19.93	26.76
III.	Profit for the period before Income Tax (I-II)	24.49	51.51	428.24	334.46	625.73	821.85
IV.	Tax Expenses						
	Current Tax	0.06	0.02	(0.03)	0.10	0.93	0.97
	Deferred Tax	0.02	0.01	0.01	0.02	0.01	0.01
	Total Tax Expenses	0.08	0.03	(0.02)	0.12	0.94	0.98
V.	Profit for the period after Income Tax (III-IV)	24.41	51.48	428.26	334.34	624.79	820.87
VI.	Items of other Comprehensive Income	-	-	-	-	-	-
VII.	Total Comprehensive Income for the period (V+VI)	24.41	51.48	428.26	334.34	624.79	820.87
VIII.	Earnings per unit (Not Annualised)						
	- Basic (in Rs.)	0.37	0.78	6.45	5.04	9.41	12.36
	- Diluted (in Rs.)	0.37	0.78	6.45	5.04	9.41	12.36



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

II. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(INR in Crore)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Cashflows from operating activities of the Trust	(8.33)	(1.32)	(0.99)	(11.82)	(7.43)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	273.10	272.88	275.07	817.85	799.37	1,016.92
(+) 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)	0.12	0.03	0.05	0.21	2.18	2.28
(+) 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	-	-	-	-	-	-
(+) 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	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-



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II. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(INR in Crore)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
(-) 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)	-	-	-	-	-	-
(-) 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; or	-	-	-	-	-	-
(-) 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	-	-	-	-	-	-
Net Distributable Cash Flows at Trust Level	264.89	271.59	274.13	806.24	794.12	1,007.00



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

II. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HQ/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(INR in Crore)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Net Distributable Cash Flows at Trust Level (as calculated above)	264.89	271.59	274.13	806.24	794.12	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier years	-	-	-	0.81	90.31	90.31
Add : Surplus Cash on account of maturity of deposits [#]	-	-	-	-	45.04	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	264.89	271.59	274.13	807.05	929.47	1,142.35

[#] These deposits were restricted upto March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The NDCFs, as above, are distributed as follows:

(INR in Crore)

Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	270.58
July 16 and July 17, 2025	134.09	136.60	-	270.69
October 15, 2025 to October 20, 2025	134.42	125.54	-	259.96
Total for the nine months ended December 31, 2025	402.78	398.45	-	801.23

(INR in Crore)

Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
a. Total for the nine months ended December 31, 2024	362.01	564.48	1.42	927.91
January 15, 2025	126.06	86.69	-	212.75
b. Total for the quarter ended March 31, 2025	126.06	86.69	-	212.75
c. Total for the year ended March 31, 2025 (a+b)	488.07	651.17	1.42	1,140.66



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

II. STATEMENT OF NET DISTRIBUTABLE CASH FLOWS (NDCFs) AT THE TRUST LEVEL

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDH5-PoD-2/P/CIR/2025/102 dated July 11, 2025

* Includes advances from Pipeline Infrastructure Limited (SPV) as below

(INR in Crore)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Advance from SPV	30.44	30.11	32.31	91.97	94.79	127.10

Expenditure Component Sweep (ECS) is the amount being received (Rs. 1,098.47 Crore as on December 31, 2025, Rs. 974.19 Crore as on December 31, 2024 and Rs. 1006.50 Crore as on March 31, 2025) by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance, in accordance with the Debenture Trust Deed, and is adjusted against Non-Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD payments from PIL to Trust along with interest at the rate of 6.04%.



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Results

- 1 Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust"/"InvIT"/"EIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Standalone Financial Results of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).
The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the fresh registration certificate giving effect to the name change on December 09, 2024.
The Trust has investment in one SPV (its subsidiary, Pipeline Infrastructure Limited). Pipeline Infrastructure Limited's ("PIL" / "the SPV") activities comprise of transportation of natural gas through pipeline in certain states in India.
The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd., a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").
The principal place of Business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.
The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.
- 2 The Standalone Financial Results comprises of the Standalone Statement of Profit and Loss, Statement of Net Distributable Cash Flows (NDCFs) at the Trust level, explanatory notes thereto and additional disclosures as required by Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI Master Circular") of Energy Infrastructure Trust for the quarter and nine months ended December 31, 2025 ("Standalone Financial Results").
The above standalone financial results has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited, acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on February 06, 2026.
- 3 The Standalone Financial Results has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with Chapter 4 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 – Financial Instruments: Presentation).
- 4 The statutory auditors have carried out a limited review of the Standalone Financial Results for the quarter and nine months ended December 31, 2025. The Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been compiled and certified by the management and have not been subjected to audit or limited review by any independent auditor.
- 5 Under the provisions of the InvIT Regulations, 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 the 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 Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Results

- 6 The Board of Directors of the Investment Manager have declared below distribution during the nine months ended December 31, 2025 as follows:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Miscellaneous Income (Per unit)	Total Distribution (Per Unit)
April 10, 2025	April 16, 2025	2.0222	2.0528	-	4.0750
July 10, 2025	July 16, 2025 and July 17 2025	2.0194	2.0572	-	4.0766
October 9, 2025	October 15, 2025 to October 20, 2025	2.0244	1.8907	-	3.9151

Subsequent to December 31, 2025 and upto the date of this financial results, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Miscellaneous Income (Per unit)	Total Distribution (Per Unit)
January 06, 2026	January 12, 2026 to January 13, 2026	2.0050	1.1786	-	3.1836

- 7 Breakup of other expenses is as follows -

(INR in Crore)

Particulars	Quarter ended December 31, 2025	Quarter ended September 30, 2025	Quarter ended December 31, 2024	Nine months ended December 31, 2025	Nine months ended December 31, 2024	Year ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	(Refer Note 12)
Valuation Expenses	0.08	0.28	0.07	0.44	0.19	0.27
Payment to Auditors	0.58	1.24	0.56	4.26	1.67	2.20
Project Management Fees	0.44	0.45	0.44	1.33	1.33	1.77
Investment Management Fees	0.70	0.71	0.70	2.12	2.12	2.83
Trustee Fee	0.10	0.16	0.04	0.31	0.15	0.21
Custodian Fees	0.06	0.08	0.09	0.22	0.26	0.35
Legal & Professional fees	1.59	2.28	0.57	4.13	1.73	2.01
Shared Services expenses	0.02	0.01	0.01	0.05	0.04	0.06
Listing Fee	0.03	0.03	0.03	0.09	0.09	0.12
Bank Charges	0.01	0.01	0.01	0.01	0.01	0.01
Duties, Rates and Taxes*	-	0.00	-	-	0.20	0.20
Miscellaneous Expenses*	-	0.00	0.00	-	0.01	0.03
Interest on Expenditure	-	-	0.00	-	(1.31)	(1.31)
Component Sweep*	-	-	-	-	-	-
TOTAL	3.61	5.24	2.52	12.96	6.50	8.75

*Amount is less than Rs. 50,000 during the periods.



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Results

- 8 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025, which was reviewed by CRISIL on April 15, 2025.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025 and October 16, 2025.

- 9 The Trust's activities comprise of owning and investing in Infrastructure SPV (its subsidiary - Pipeline Infrastructure Limited) to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Trust.
- 10 There is no change in the accounting policies during the period under consideration.
- 11 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL), wherein RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower. Further, the Trust also has the right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.
- 12 The financial information for the year ended March 31, 2025 has been re-grouped / re-classified, wherever necessary, to comply with the requirements of Chapter 3 and 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013.



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)
Notes to Standalone Financial Results

For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)
(as an Investment Manager of Energy Infrastructure Trust (formerly known as India Infrastructure Trust))



Akhil Mehrotra
Managing Director
DIN : 07197901



Suchibrata Banerjee
Chief Financial Officer
PAN: AIGPB7900G



Ankitha Jain
Company Secretary & Compliance Officer
ACS No. 36271

Date : February 06, 2026
Place : Navi Mumbai



**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED
FINANCIAL INFORMATION PURSUANT TO THE REGULATION 23 OF THE SEBI
(INFRASTRUCTURE INVESTMENT TRUSTS) REGULATIONS, 2014, AS AMENDED**

To

The Board of Directors of

**Encap Investment Manager Private Limited (formerly known as Brookfield India
Infrastructure Manager Private Limited)**

**(Acting in capacity as the Investment Manager of Energy Infrastructure Trust (Formerly
known as India Infrastructure Trust))**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Energy Infrastructure Trust** ("the Trust") and its subsidiary Pipeline Infrastructure Limited (together referred to as the "Group") for the quarter and nine months ended December 31, 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"). Attention is drawn to the fact that the corresponding consolidated figures for the quarter and nine months ended December 31, 2024, as reported in these financial results have been approved by the Investment Manager but have not been subjected to review.
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 accordance with the InvIT Regulations which prevail over certain Ind AS requirements, as explained in the Emphasis of Matter paragraph 5 below, and also in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in



**Deloitte
Haskins & Sells LLP**

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 5 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
(Registration No.117366W/W100018)



Rajendra Sharma
Partner
(Membership No. 119925)
(UDIN:26119925RNCMPQ9168)

Place: Navi Mumbai
Date: February 06, 2026



Energy Infrastructure Trust
(formerly known as India Infrastructure Trust)

Principal place of Business: Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304,
Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India
Phone No: 022-3501 8001. E-mail: compliance@pipelineinvit.com Website : www.pipelineinvit.com
(SEBI Registration Number: IN/InvIT/18-19/00008)

I. STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

(INR in Crore except per unit data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				(Refer Note 4)		(Refer Note 4)	(Refer Note 12)
I. INCOME							
	Revenue from Operations	941.61	916.71	977.67	2,823.36	2,947.46	3,892.93
	Interest Income	10.78	6.39	19.25	21.85	33.53	52.83
	Other Income	11.18	7.65	18.20	34.11	67.06	90.47
	Total Income	963.57	930.75	1,015.12	2,879.32	3,048.05	4,036.23
II. EXPENSES							
	Employee Benefits Expenses (Refer Note 14)	13.64	8.87	9.64	31.24	26.41	34.71
	Finance Costs	129.95	129.76	130.49	388.54	390.00	517.47
	Depreciation and Amortisation Expense	229.27	229.37	231.83	688.07	692.22	921.35
	Fair value loss of put option	0.11	0.21	0.13	0.37	0.02	0.01
	Fair value loss on call option	5.73	6.19	5.01	16.78	13.41	18.00
	Upside Expenses as per Pipeline Usage Agreement (PUA) (Refer Note 15)	371.27	330.22	401.25	1,093.05	1,356.03	1,671.51
	Other Expenses (Refer Note 16)	199.59	201.45	235.68	590.98	591.32	863.24
	Total Expenses	949.56	906.07	1,014.03	2,809.03	3,069.41	4,026.29
III. Profit/ (Loss) for the period before tax (I-II)		14.01	24.68	1.09	70.29	(21.36)	9.94
IV. Tax Expenses							
	Current Tax	0.06	0.02	(0.03)	0.10	0.93	0.97
	Deferred Tax	0.02	0.01	0.01	0.02	0.01	0.01
	Total Tax Expense	0.08	0.03	(0.02)	0.12	0.94	0.98
V. Profit/ (Loss) for the period after tax (III-IV)		13.93	24.65	1.11	70.17	(22.30)	8.96
VI. Items of other Comprehensive Income / (Loss)							
(a)	Item that will not be reclassified to profit or loss	-	-	-	-	-	-
	Actuarial gain/ (loss) during the period	0.12	(0.03)	0.01	(0.07)	0.04	(0.65)
(b)	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	Other Comprehensive Income / (Loss)	0.12	(0.03)	0.01	(0.07)	0.04	(0.65)
VII. Total Comprehensive Income / (Loss) for the period (V+VI)		14.05	24.62	1.12	70.10	(22.26)	8.31
Profit / (Loss) for the period attributable to:							
	Unit holders of the Trust	13.93	24.65	1.11	70.17	(22.30)	8.96
	Non- Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income/ (Loss) attributable to:							
	Unit holders of the Trust	14.05	24.62	1.12	70.10	(22.26)	8.31
	Non- Controlling Interest	-	-	-	-	-	-
	Earnings per unit (Not Annualised)						
	- Basic (in Rs.)	0.21	0.37	0.02	1.06	(0.34)	0.13
	- Diluted (in Rs.)	0.21	0.37	0.02	1.06	(0.34)	0.13



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

II. Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(INR in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Cashflows from operating activities of the Trust	(8.33)	(1.32)	(0.99)	(11.82)	(7.43)	(12.20)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	273.10	272.88	275.07	817.85	799.37	1,016.92
(+) 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).	0.12	0.03	0.05	0.21	2.18	2.28
(+) 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.	-	-	-	-	-	-
(+) 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.	-	-	-	-	-	-
(-) Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss account of the Trust.	-	-	-	-	-	-
(-) 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).	-	-	-	-	-	-
(-) 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; or,	-	-	-	-	-	-
(-) 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.	-	-	-	-	-	-
Net Distributable cash flow at Trust Level	264.89	271.59	274.13	806.24	794.12	1,007.00



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

II. Statement of Net Distributable Cash Flows (NDCFs) at the Trust level

Net Distributable Cash Flows (NDCF) pursuant to guidance under SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Net Distributable Cash Flows of Trust (as calculated above)	264.89	271.59	274.13	806.24	794.12	1,007.00
Add: 10% of NDCF withheld in line with the Regulations in earlier periods	-	-	-	0.81	90.31	90.31
Add : Surplus Cash on account of maturity of deposits#	-	-	-	-	45.04	45.04
Net Distributable Cash Flows including Surplus Cash at Trust Level	264.89	271.59	274.13	807.05	929.47	1,142.35

These deposits were restricted up to March 22, 2024, pursuant to loan covenant of debt raised by SPV. These restrictions were removed subsequent to debt refinancing at SPV in year ended March 31, 2024. Further, these deposits were not made out of any debt raised at Trust or SPV level.

The NDCFs, as above, are distributed as follows:

Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 16, 2025	134.27	136.31	-	270.58
July 16 and July 17, 2025	134.09	136.60	-	270.69
October 15, 2025 to October 20, 2025	134.42	125.54	-	259.96
Total for the nine months ended December 31, 2025	402.78	398.45	-	801.23

Date of Payment	Return of Capital	Return on Capital	Miscellaneous Income	Total
April 18, 2024	128.14	248.05	1.42	377.61
July 16, 2024	106.63	171.05	-	277.68
October 16, 2024	127.24	145.38	-	272.62
Total for the nine months ended December 31, 2024 (a)	362.01	564.48	1.42	927.91
January 15, 2025	126.06	86.69	-	212.75
Total for the quarter ended March 31, 2025 (b)	126.06	86.69	-	212.75
Total for the year ended March 31, 2025 (a+b)	488.07	651.17	1.42	1,140.66

* Includes advances from Pipeline Infrastructure Limited (SPV) as below:

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Advance from SPV	30.44	30.11	32.31	91.97	94.79	127.10

Expenditure Component Sweep (ECS) is the amount being received (Rs. 1,098.47 Crore as on December 31, 2025, Rs. 1006.50 Crore as on March 31, 2025 and Rs. 974.19 Crore as on December 31, 2024) by Energy Infrastructure Trust from Pipeline Infrastructure Limited (SPV) as an advance, in accordance with the Debenture Trust Deed, and is adjusted against unlisted Non- Convertible Debentures, which are measured at FVTPL. This will be recovered from the future NCD principal repayments from PIL to Trust along with interest at the rate of 6.04% p.a.



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Statement of Net Distributable Cash Flows (NDCFs) at the SPV (PIL) level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

(INR in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Cash flow from operating activities as per Cash Flow Statement of SPV	795.31	682.34	701.78	1,699.78	1,585.05	1,215.03
Adjustments:-						
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).	31.19	6.05	13.98	49.81	41.94	84.69
Add: Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	9.26	-	76.15	82.04
• 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 (Refer Note 1).						
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 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.	-	-	-	-	-	-
Less: Finance cost on Borrowings, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust.	(129.45)	(129.45)	(129.45)	(386.94)	(386.94)	(513.58)
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).	-	-	-	-	-	-
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,	-	-	-	-	-	-
(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 (Refer Note 2 &3)	(299.09)	(230.19)	(359.51)	(346.52)	(844.30)	(197.62)
(v) statutory, judicial, regulatory, or governmental stipulations; or	-	-	-	-	-	-
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.	(5.43)	(1.69)	(6.46)	(8.04)	(11.99)	(46.11)
Net Distributable Cash Flows	392.53	327.07	229.60	1,008.09	459.91	624.45
Add: 10% of NDCF withheld in line with the Regulations in earlier periods	-	-	45.47	-	339.47	392.47
Net Distributable Cash Flows including Surplus Cash at SPV Level	392.53	327.07	275.07	1,008.09	799.38	1,016.92



Energy Infrastructure Trust (formerly known as India Infrastructure Trust)

Statement of Net Distributable Cash Flows (NDCFs) at the SPV (PIL) level

Computation of NDCF pursuant to guidance in SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025

Notes:

1. This pertains to proceeds on sale of Property, plant and equipment.

2. Reserve (created) / released in accordance with terms of PUA and Debenture Trust Deed:

(INR in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	
Reserve created for the current period						
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL	(1,020.44)	(721.35)	(1,318.73)	(1,020.44)	(1,318.73)	(672.94)
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	(30.44)	(30.44)	(32.31)	(30.44)	(32.31)	(31.42)
Release of reserve created in the previous period						
1. Towards upside payable by PIL to Reliance Industries Limited (RIL) under the Pipeline Usage Agreement (PUA), in lieu of RIL providing certainty of cash flows to PIL	721.35	491.49	959.22	672.94	472.79	472.79
2. Expenditure Component Sweep to be paid to the Trust as per the terms of the Debenture Trust Deed	30.44	30.11	32.31	31.42	33.95	33.95
Net Reserve (created) / released	(299.09)	(230.19)	(359.51)	(346.52)	(844.30)	(197.62)

3. The net distributable cash flows available to the Trust and consequently to the unitholders is after considering the expenses payable to RIL in accordance with the PUA.

Amount paid to InvIT is as per table below:

(INR in Crore)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
Amount paid to InvIT towards principal repayment of debentures	103.98	103.98	94.93	310.81	267.22	360.97
Amount paid to InvIT towards Advance	30.44	30.11	32.31	91.97	94.79	127.10
Amount paid to InvIT towards Interest	138.68	138.78	147.83	415.07	437.37	528.85
Total	273.10	272.87	275.07	817.85	799.38	1,016.92

4. Para 18(6) of the InvIT Regulations requires that not less than ninety percent of net distributable cash flows of the SPV shall be distributed to the InvIT in proportion of its holding in the SPV subject to applicable provisions in Companies Act, 2013. For the quarter ended December 31, 2025, quarter ended September 30, 2025 and nine months ended December 31, 2025, the SPV has distributed 70%, 83% and 81%, respectively, of its net distributable cash flows in accordance with the terms of the Debenture Trust Deed. Further, as the SPV has accumulated losses, it is restricted under the Companies Act, 2013 from making any further distributions as dividends.



Energy Infrastructure Trust (formerly known as India Infrastru

III. Notes to Consolidated Financial Results

1. Energy Infrastructure Trust (formerly known as India Infrastructure Trust) ("Trust"/"InvIT") is registered as a contributory irrevocable trust set up under the Indian Trusts Act, 1882 on November 22, 2018, and registered as an infrastructure investment trust under the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, on January 23, 2019 having registration number IN/InvIT/18-19/00008. Investors can view the Consolidated Financial Information of Energy Infrastructure Trust on the Trust's website (www.pipelineinvit.com) or on the website of BSE (www.bseindia.com).

The name of the Trust changed from "India Infrastructure Trust" to "Energy Infrastructure Trust" w.e.f. November 18, 2024 i.e. the date of unitholders' approval. Further, SEBI issued the revised registration certificate giving effect to the name change on December 09, 2024.

The Sponsor of the Trust is Rapid 2 Holdings Pte. Ltd., a Company registered in Singapore. The Trustee to the Trust is Axis Trustee Services Limited (the "Trustee").

The Consolidated Financial Results comprises of the Financial Information of Energy Infrastructure Trust ("Trust"/"InvIT") and its subsidiary Pipeline Infrastructure Limited ("PIL"/ "SPV") (collectively, the Group).

The principal place of business of the Trust is Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India.

The name of the Investment Manager changed to Encap Investment Manager Private Limited (formerly known as Brookfield India Infrastructure Manager Private Limited) w.e.f. June 21, 2024. The registered office of the Investment Manager is changed from "Unit 1, 4th Floor, Godrej BKC, Bandra Kurla Complex, Mumbai, Maharashtra - 400051, India" to "Seawoods Grand Central, Tower-1, 3rd Level, C Wing - 301 to 304, Sector 40, Seawoods Railway Station, Navi Mumbai, Thane, Maharashtra - 400706, India" w.e.f April 29, 2024.

2. The Consolidated Financial Results of Trust and its Subsidiary, Pipeline Infrastructure Limited ("PIL" or "SPV") (together referred to as the "Group") comprises of the Consolidated Statement of Profit and Loss, Statement of Net Distributable Cash Flows (NDCFs) at the Trust and SPV Level and explanatory notes thereto and additional disclosures as required by Chapter 4 of the SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("the SEBI Master Circular") of Energy Infrastructure Trust for the quarter and nine months ended December 31, 2025 ("Consolidated Financial Results").

The above Consolidated Financial Results has been reviewed by Audit Committee and approved by the Board of Directors of Encap Investment Manager Private Limited, acting in its capacity as Investment Manager of Energy Infrastructure Trust, at their meeting held on February 06, 2026.

3. The Consolidated Financial Results has been prepared in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("InvIT Regulations"), as amended from time to time read with Chapter 4 of the SEBI Master Circular; recognition and measurement principles laid down in the Indian Accounting Standards, as defined in Rule 2(1) (a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India to the extent not inconsistent with the InvIT Regulations (refer Note 5 below on presentation of "Unit Capital" as "Equity" instead of compound instruments under Ind AS 32 - Financial Instruments: Presentation).
4. The statutory auditors have carried out a limited review of the Consolidated Financial Results for the quarter and nine months ended December 31, 2025. The Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been compiled and certified by the management and have not been subjected to audit or limited review by any independent auditor.
5. Under the provisions of the InvIT Regulations, 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 the 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 Chapter 4 of the SEBI Master Circular, the Unit capital has been presented as "Equity" in order to comply with the requirements of Para 4.2.3 of Chapter 4 to the SEBI Master Circular. Consistent with Unit Capital being classified as equity, the distributions to Unitholders is also presented in Statement of Changes in Unitholders' Equity when the distributions are approved by the Board of Directors of Investment Manager.



Energy Infrastructure Trust (formerly known as India Infrastru

III. Notes to Consolidated Financial Results

- 6 The Board of Directors of the Investment Manager have declared following distributions during the nine months ended December 31, 2025 as follows:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Miscellaneous Income (Per unit)	Total Distribution (Per Unit)
April 10, 2025	April 16, 2025	2.0222	2.0528	-	4.0750
July 10, 2025	July 16 and July 17, 2025	2.0194	2.0572	-	4.0766
October 09, 2025	October 15, 2025 to October 20, 2025	2.0244	1.8907	-	3.9151

Subsequent to December 31, 2025 and up to the date of this financial results, following distribution(s) were declared and made by the Investment Manager of the Trust:

(Amount in INR)

Date of declaring Distribution	Date of Payment	Return of Capital (Per unit)	Return on Capital (Per unit)	Miscellaneous Income (Per unit)	Total Distribution (Per Unit)
January 06, 2026	January 12, 2026 to January 13, 2026	2.0050	1.1786	-	3.1836

- 7 The Trust had obtained a Corporate Credit Rating ("CCR") from CRISIL Ratings Limited ("CRISIL"), which had assigned "CRISIL AAA/Stable" (pronounced as CRISIL Triple A rating with Stable outlook) to the Trust. The aforesaid rating has been re-affirmed by CRISIL on March 11, 2025, which was reviewed by CRISIL on April 15, 2025.

The Trust had also obtained a Credit Rating from CARE Ratings Limited ("CARE"), which had assigned "CARE AAA/Stable" to the Trust on February 26, 2024. The aforesaid rating has been re-affirmed by CARE on January 24, 2025, and on October 16, 2025.

Further, SPV had obtained Credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA/Stable" from CARE Ratings Limited for its Listed Non-Convertible Debentures issued on March 11, 2024. As on date, CRISIL Ratings Limited and CARE Ratings Limited have reaffirmed the rating on March 11, 2025, and October 16, 2025, respectively. There is no revision in the credit ratings.

- 8 Debenture Redemption Reserve (DRR) is not required to be created due to absence of profits available for payment of dividend in its Subsidiary/ SPV. The SPV has accumulated losses as at December 31, 2025.
- 9 The SPV's activities comprise of transportation of natural gas through pipeline in certain states in India. Based on the guiding principles given in Ind AS 108 on "Segment Reporting", since this activity falls within a single operating segment, segment-wise position of business and its operations is not applicable to the Group.
- 10 The SPV has 6,45,200 secured, rated, listed, redeemable Non- Convertible Debentures and the amount outstanding as on December 31, 2025 is Rs. 6,452 Crore (Rs. 6,578.63 Crore as at March 31, 2025, including interest payable) ("Listed NCDs").
- 11 The Listed Secured, Redeemable Non - Convertible Debentures (NCDs) referred to above are secured by way of first ranking charge (pari passu) in favour of the Debenture Trustee (for benefit of the Debenture holders):
- Assignment of the Pipeline Usage Agreement ("PUA") and Operation & Maintenance Contract;
 - First ranking charge by Listed NCDs on all assets of the SPV, including all rights, title, interest, and benefit of the SPV in respect of and over the 'East West Pipeline', the escrow account of the SPV and all receivables of the SPV (including under the PUA);
 - The Security cover exceeds hundred percent of the principal amounts of the said NCDs.
- 12 The financial information for the year ended March 31, 2025 has been re-grouped / re-classified, wherever necessary, to comply with the requirements of Chapter 3 and 4 of the SEBI Master Circular read with Schedule III Division II of the Companies Act, 2013.
- 13 As per the terms agreed by the Trust, the Investment Manager, Pipeline Infrastructure Limited (PIL), Reliance Industries Holdings Private Limited (RIHPL) and Reliance Industries Limited (RIL); RIL has the right, but not the obligation, to purchase the entire equity stake of the Trust in PIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower. Further, the Trust also has the right, but not the obligation, to sell its entire stake of the Trust in PIL to RIL after a specific term or occurrence of certain events for a consideration of Rs. 50 Crore or such other amount determined by the option valuer, whichever is lower.



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14 On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 - consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. The Group has assessed and disclosed the incremental impact of these changes on the basis of actuarial valuation report. This has resulted in an increase of Rs. 2.63 Crore in Employee Benefits expense for the quarter and nine months ended December 31, 2025. The incremental impact consisting of gratuity of Rs. 1.99 Crore and long-term compensated absences of Rs. 0.64 Crore primarily arises due to change in wage definition. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments as needed.

15 This pertains to Upside expense payable to RIL, in lieu of RIL providing certainty of cash flows in accordance with the terms of the PUA.

16 Breakup of other expenses is as follows:

INR in Crore

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
			(Refer Note 4)		(Refer Note 4)	(Refer Note 12)
OPERATION AND MAINTAINANCE						
Stores and Spares	17.62	12.51	47.38	38.41	64.19	107.88
Electricity, Power and Fuel	110.56	119.43	120.41	349.67	342.03	460.52
Other Operational Expenses	21.26	18.18	16.69	56.74	48.10	66.48
Repairs and maintenance	17.12	21.47	19.04	52.65	45.38	96.50
ADMINISTRATION EXPENSES						
Valuation Expenses	0.08	0.27	0.07	0.44	0.19	0.27
Project Management Fees	0.44	0.45	0.44	1.33	1.33	1.77
Investment Management Fees	0.70	0.71	0.70	2.12	2.12	2.83
Trustee Fees	0.10	0.15	0.04	0.31	0.15	0.21
Custodian fees	0.06	0.07	0.09	0.22	0.26	0.35
Insurance & Security Expenses	12.56	11.82	13.59	37.02	41.06	54.44
Rates and Taxes	0.59	0.70	0.80	2.00	2.25	2.94
Contracted and others services	1.21	1.22	1.32	3.56	3.89	4.91
Travelling and Conveyance	2.57	3.25	2.80	8.22	8.35	11.75
Payment to Auditors	1.10	1.78	1.03	6.14	3.09	3.87
Professional Fees	3.85	4.30	3.73	10.64	9.03	13.38
Letter of credit and bank charges	0.40	0.14	0.39	0.57	0.66	0.90
Loss/ (gain) on sale of Fixed Assets	0.05	0.61	(0.00)	0.92	-	-
Foreign exchange loss/ (gain)	0.38	0.22	(0.58)	0.60	-	-
Other Expenses	8.93	4.17	7.72	19.42	19.22	34.23
Total	199.59	201.45	235.68	590.98	591.32	863.24



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17 Statement of Net Borrowings Ratio

		(INR in Crore except ratio)		
Sr no.	Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		Unaudited	Unaudited	Audited
			(Refer Note 4)	
A	Borrowings (Refer Note 17.1)	6,452.00	6,452.00	6,578.63
B	Deferred Payments	-	-	-
C	Cash and Cash Equivalents (Refer Note 17.2)	(687.86)	(354.86)	(647.10)
D	Aggregate Borrowings and Deferred Payments net of Cash and Cash Equivalents (A+B-C)	5,764.14	6,097.14	5,931.53
E	Value of InvIT assets (Refer Note 17.3)	13,260.41	14,285.13	13,318.24
F	Net Borrowings Ratio (D/E)	43.47%	42.68%	44.54%

17.1 Breakup of Borrowings

		(INR in Crore)		
Particulars		As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
		Unaudited	Unaudited	Audited
			(Refer Note 4)	
Secured - Listed Non Convertible Debentures- Amortised Cost (Refer Note 17.1.1)		6,452.00	6,452.00	6,578.63
At SPV Level		6,452.00	6,452.00	6,578.63
At Trust Level		-	-	-
Total Borrowings		6,452.00	6,452.00	6,578.63

17.1.1 IDBI Trusteeship Services Ltd is the Debenture Trustee in respect of the Secured - Listed Non Convertible Debentures.

17.1.2 Borrowings exclude liability component of 0% Redeemable Preference Shares (the "RPS") amounting to Rs. 9.06 Crore as at December 31, 2025 (Rs. 8.26 Crore as at December 31, 2024 and Rs. 8.44 Crore as at March 31, 2025). These RPS are issued to Reliance Strategic Business Ventures Limited, have term of 30 years from date of allotment i.e. February 11, 2019 and shall be redeemed at par. Further 10% of such RPS shall be redeemed per year from 21st year onwards on a proportionate basis. The redemption date of the RPS is after the expected Call and Put option exercise date (Refer Note 13). Hence, the RPS and the corresponding value of assets has not been considered in the above Statement of Net Borrowings Ratio.



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17.2 Breakup of Cash and Cash Equivalents

(INR in Crore)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	Unaudited	Unaudited	Audited
		(Refer Note 4)	
At SPV Level	687.60	354.77	646.95
At Trust Level	0.26	0.09	0.15
Total Cash and Cash Equivalents	687.86	354.86	647.10

17.3 Breakup of InvIT Assets

(INR in Crore)

Particulars	As at December 31, 2025	As at December 31, 2024	As at March 31, 2025
	Unaudited	Unaudited	Audited
		Refer Note 4	
Enterprise value of SPV determined by the Valuer (Refer Note 17.3.1)	12,103.23	12,535.38	12,443.98
Add: Liabilities adjusted while determining above Enterprise Value	1,836.60	2,102.93	1,519.45
Less: Cash and Cash Equivalent	(687.60)	(354.77)	(646.95)
InvIT Assets at SPV Level (excluding cash and cash equivalent)	13,252.23	14,283.54	13,316.48
Assets for current tax	0.72	-	0.20
Investments	6.50	1.49	1.55
Other Current Assets	0.96	0.10	0.01
InvIT Assets at Trust Level (excluding cash and cash equivalent)	8.18	1.59	1.76
Total Value of InvIT Assets	13,260.41	14,285.13	13,318.24

17.3.1 The Enterprise value of SPV has been determined based on the valuation report as on September 30, 2025, March 31, 2024 and March 31, 2025 for the period mentioned in the above table as at December 31, 2025, December 31, 2024 and March 31, 2025, respectively, issued by the valuer appointed under the InvIT Regulations.

17.3.2 For the purpose of above calculation, the Call Option Liability (Refer Note 13) amounting to Rs. 132.04 Crore as at December 31, 2025 (Rs. 110.67 Crore as at December 31, 2024 and Rs. 115.26 Crore as at March 31, 2025) and the corresponding value of asset has been excluded as they do not affect value attributable to unit holders.



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III. Notes to Consolidated Financial Results

18 Financial Ratios

(INR in Crore except ratios and per unit data)

Sr no.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
				(Refer Note 4)		(Refer Note 4)	
1	Debt Equity Ratio [Refer Note 18.1(a)]	9.79	7.13	4.11	9.79	4.11	4.74
2	Debt Service Coverage Ratio (DSCR) [Refer Note 18.1(b)]	2.82	2.94	2.68	2.93	2.67	2.72
3	Interest Service Coverage Ratio (ISCR) [Refer Note 18.1(c)]	1.07	1.19	0.90	1.17	0.89	0.95
4	Asset cover available [Refer Note 18.1(d)]	203%	202%	221%	203%	221%	207%
5	Total Debts to Total Assets [Refer Note 18.1(e)]	0.49	0.50	0.45	0.49	0.45	0.48
6	Net Worth i.e. unitholders funds [Refer Note 18.2]	659.78	905.81	1,572.35	659.78	1,572.35	1,390.86
7	Distribution per unit [Refer Note 18.1(f)]	3.92	4.08	4.11	12.07	13.97	17.18
8	EBITDA Margin [Refer Note 18.1(g)]	39.11%	41.87%	35.73%	40.46%	35.31%	36.32%
9	Net Profit Margin % [Refer Note 18.1(h)]	1.48%	2.69%	0.11%	2.49%	-0.76%	0.23%
10	Current Ratio [Refer Note 18.1(i)]	1.08	1.11	1.06	1.08	1.06	1.12

Note 18.1: Formulae for computation of ratios are as follows :

(a) Debt-Equity Ratio:

$$\frac{\text{Total Debt}^{(1)}}{\text{Total Unitholder's fund excluding Other Comprehensive Income (OCI)}}$$

⁽¹⁾ Total Debt represents Non Current Borrowings + Current Borrowings.

(b) Debt Service Coverage Ratio (DSCR):

$$\frac{\text{Earnings available for debt services}}{\text{Debt Service}^{(2)}}$$

⁽²⁾ Debt service includes interest and principal on listed NCDs.

(c) Interest Service Coverage Ratio (ISCR):

$$\frac{\text{Earnings before Interest and Tax}^{(3)}}{\text{Finance cost}}$$

⁽³⁾ Earnings before Interest and Tax is calculated after excluding 'Fair value loss of put option and Fair value loss on call option' measured at Fair Value Through Profit and Loss and Interest Income.



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(d)	Asset Cover Available:	$\frac{\text{Total Assets (Current + Non- Current)}}{\text{Total Debt (Current + Non- Current)}}$
(e)	Total Debts to Total Assets Ratio:	$\frac{\text{Total Debts (Current + Non- Current)}}{\text{Total Assets (Current + Non- Current)}}$
(f)	Distribution Per Unit	$\frac{\text{Total Distribution during the period}}{\text{Total No. of Units outstanding as at reporting date}}$
(g)	EBITDA Margin %:	$\frac{\text{EBITDA}}{\text{Revenue from operations}}$
(h)	Net Profit Margin %:	$\frac{\text{Net Profit}}{\text{Revenue from operations}}$
(i)	Current Ratio:	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$

18.2 Net Worth: Total Unitholder's Funds excluding Other Comprehensive Income (OCI).

18.3 In case any ratio is less than zero, it is shown as NIL.

19 There is no change in the accounting policies during the periods under consideration.

20 During the quarter, the Petroleum and Natural Gas Regulatory Board (PNGRB) issued a revised tariff order for PIL, wherein the levelized tariff for the PIL Pipeline has been increased from ₹71.66/MMBTU to ₹74.67/MMBTU, effective January 01, 2026.



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For and on behalf of the Board of Directors of
Encap Investment Manager Private Limited
(formerly known as Brookfield India Infrastructure Manager Private Limited)

(as an Investment Manager of Energy Infrastructure Trust
(formerly known as India Infrastructure Trust))



Akhil Mehrotra

Managing Director of Encap Investment Manager Private Limited
DIN: 07197901



Suchibrata Banerjee

Chief Financial Officer of Encap Investment Manager Private Limited
PAN: AIGPB7900G



Ankitha Jain

Company Secretary & Compliance Officer of Encap Investment Manager Private Limited
ACS No. 36271

Date: February 06, 2026

Place: Navi Mumbai

