

ERAML/ANZEN/2023-24/23

June 23, 2023

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

Subject: Investor presentation of Anzen India Energy Yield Plus Trust ("Anzen") for the financial year ended March 31, 2023.

Enclosed is the Investor Presentation of Anzen for the financial year ended March 31, 2023.

Kindly take note of the same.

Thanking you,

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

JALPA PAREKH
COMPANY SECRETARY & COMPLIANCE OFFICER
ACS 44507

CC:

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

Investor Presentation

June 2023

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*To Become The Most Trusted And Valued Investment Platform
Enabling India's Energy Transition*



Stable

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



Sustainable

- Long Term Contracts
- Efficient Asset Management
- High Governance

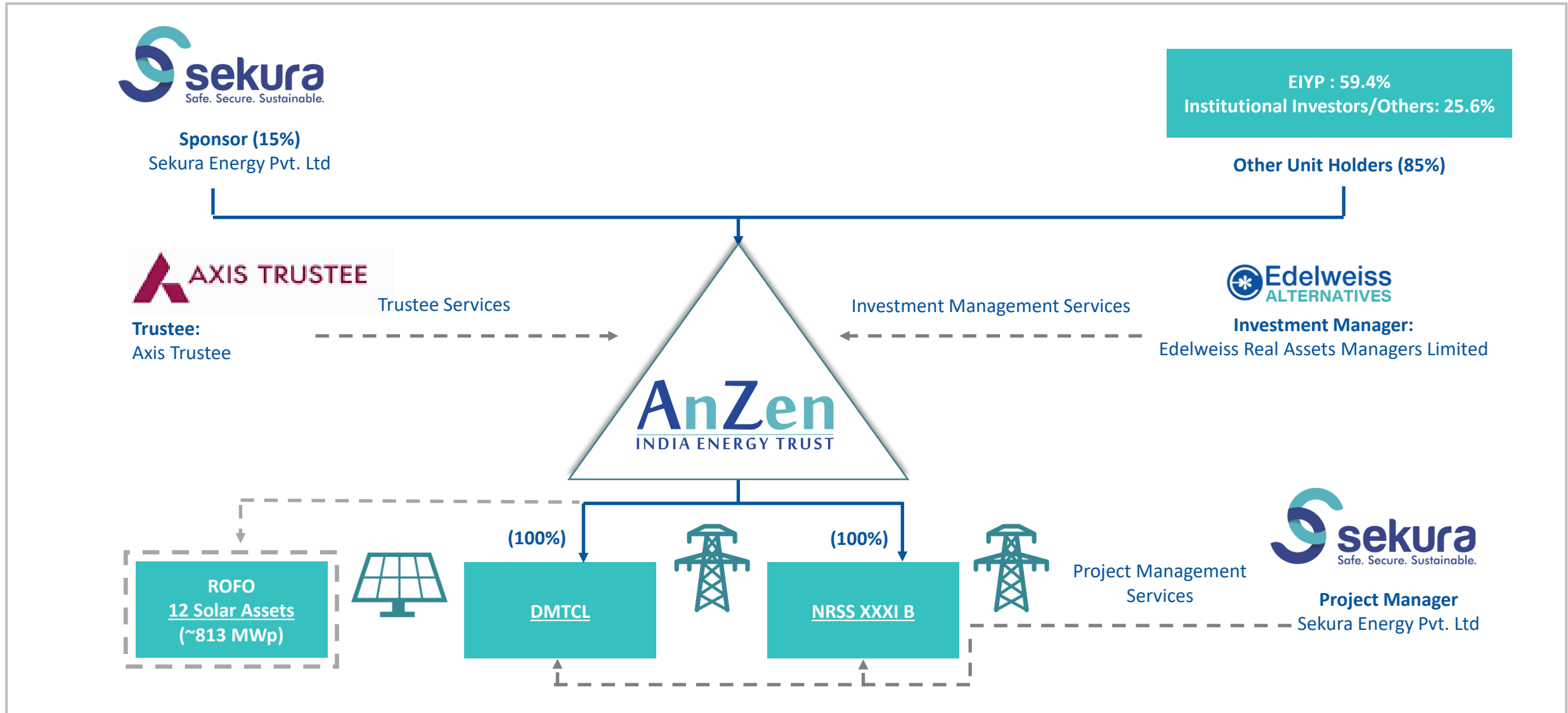


Growth

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

- Building diversified high-quality portfolio of energy assets in India
- Focus on generating total returns through long term predictable yield & value accretive growth
- Managed by Edelweiss Real Assets Managers (“ERAML”), part of the Edelweiss Alternatives business
 - One of India’s leading Alternative Asset Managers, AUM of Rs 465 bn
- Mature operating asset portfolio :
 - 2 transmission projects : Operating history ~6 years, Balance tenor ~29 years
- Right of First Offer (“ROFO”) on 12 solar projects : ~813 MWp
- Strong leadership backed by multidisciplinary Board
 - Team with ~365 years of cumulative experience
- Backed by Institutional Investors and family offices
- Rated AAA by Crisil and India Ratings
- FY24 DPU guidance : Rs 9.8 per Unit





* As on March 31, 2023

Rs 23 bn

AUM

Rs 9.8 per Unit

FY24 DPU Guidance

~29 years

Residual Contract Period

8.14%

Average Cost of Debt

AAA

Rating by Crisil, India Ratings

~28%

Net Debt/AUM

← **Key Unit Holders** →

- Larsen & Toubro
- Axis Bank
- Azim Premji Trust

← **Key Debenture Holders** →

- Axis Bank
- Federal Bank
- RBL Bank
- Kotak Mahindra Bank

1 Diversified operating portfolio with minimal counterparty and operational risks

2 Strong financial position with long term and predictable cash flow

3 Established asset management strategy

4 Strong leadership team with multidisciplinary board and domain expertise

5 Backed by one of India's leading Alternative Asset Managers

6 Focus on sustainable growth through multiple levers

**Stable,
predictable
and low-risk
revenues &
cash flow**

**Strong
governance**

**Strong industry
growth
potential**

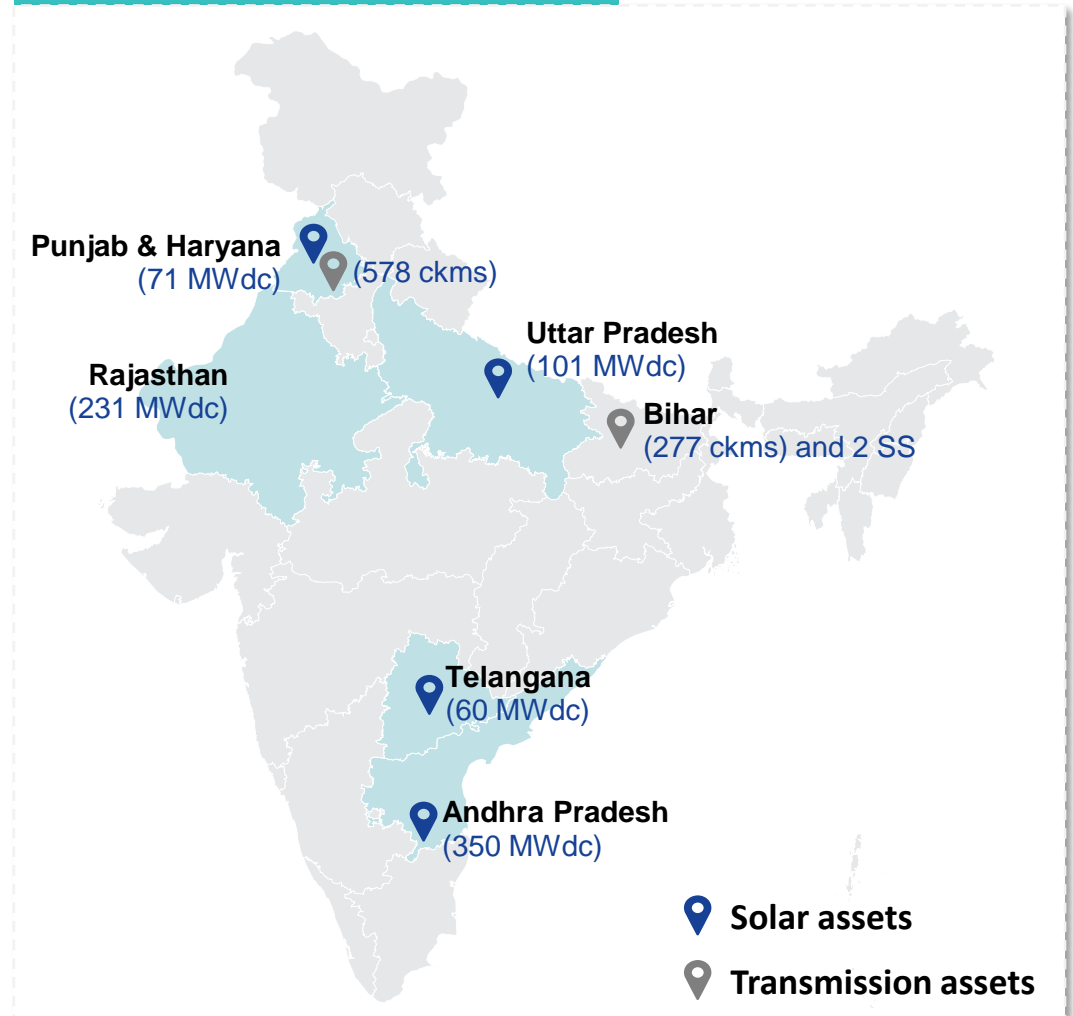
Transmission assets

- Build Own Operate Maintain basis – perpetual ownership
- Revenue linked to availability
- Transmission Service Agreement tenor of 35 years
- Operational track-record - ~6 years
- 100% Point of connection (PoC) mechanism managed by PGCIL

ROFO Solar assets

- 12 Solar Assets having cumulative ~813 MWp capacity
- Power Purchase Agreement tenor of 25 years
- Operational track-record: ~4 years
- 100% capacity tied up with PPAs with Central and State Off-takers

Presence across 7 states in India



2 Strong Financial Position with Long Term & Predictable Cash Flows

Anzen Trust : FY23 Consolidated Financial Performance[#]



Revenue

Rs. 999 mn



EBITDA

Rs. 852 mn



Cumulative Distribution

Rs. 578 mn

FY23 Combined Financials – Portfolio Assets^{*}



Revenue

Rs. 2,431 mn



EBITDA

Rs. 2,122 mn

[#] For the period from November 11, 2022 till March 31, 2023

^{*} Combined financial performance – DMTCL and NRSS XXXI B (excluding arrears payable to EIYP)

3 Established Asset Management Strategy

- Experienced internal team and external advisors for undertaking technical assessments
- Usage of technology for the purpose of plant inspections
- Proficiency in integrating technical analysis with commercial decision making



- Track record of proficient executional performance
- O&M practices with an experienced O&M team
- Use of tech-enabled tools enabling asset performance monitoring and ensuring faster corrective actions

- Active intervention in maintaining power evacuation infrastructure
- Certified facilities ensuring safety under Safety, Health & Environment (“SHE”) initiatives
- Demonstrated efforts to improve efficiency through automation and processes

Technology led key initiatives...

01

- Minimization of downtime
- Detailed tracking of preventive, corrective & predictive maintenance

- Centralized control room for regular monitoring
- Use of drones and remote monitoring of assets, use of infrared and spectral imagery

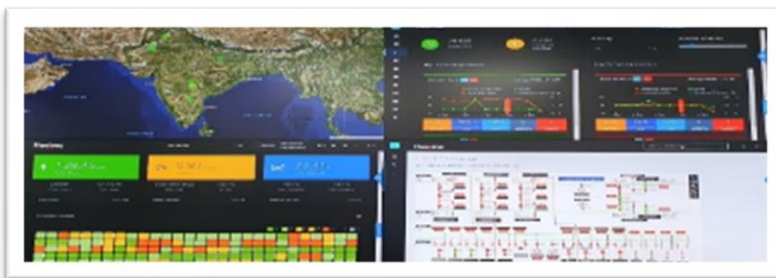
02

- Identification of underperforming assets
- Algorithmic Prediction of faults
- Deeper understanding of equipment downtime

03

- Various processes automated through tools & applications
- Applications for O&M, DD, for seamless workflow / processes governance developed

04



Centralised Control Room for Proactive Asset Management



App based inspection tool for proactive approach to maintenance



Technology enabled SHE initiatives

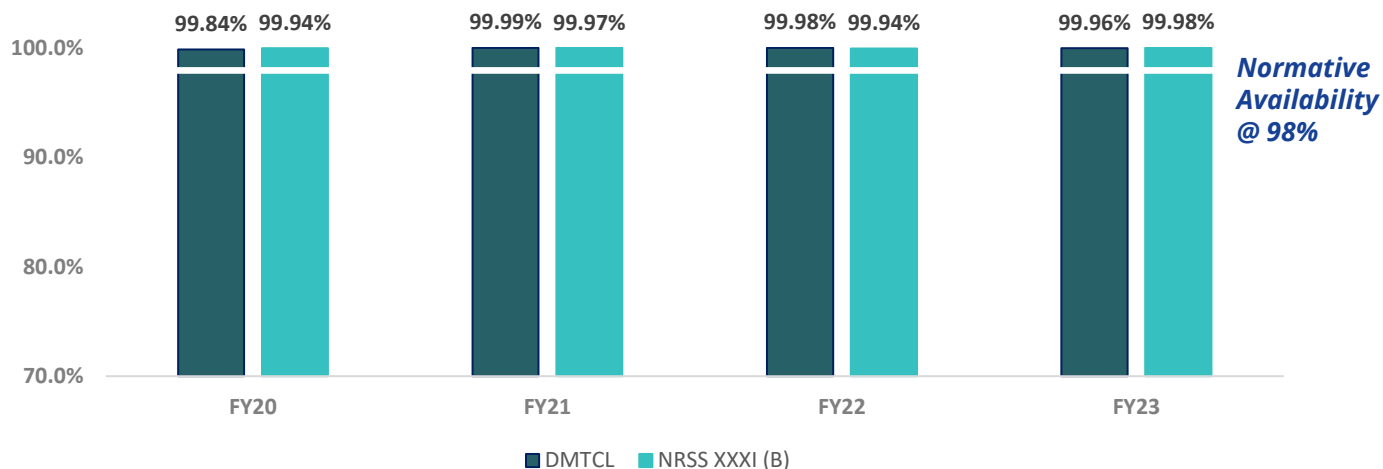
3 Established Asset Management Strategy

...with International Certification & Accreditation....



...Resulting in Sustained Operating Performance and Recognition

Availability



Revenue Enhancement



Alternate revenue from O&M services to PGCIL at Rs 6.1 mn[#]

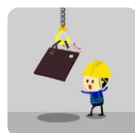


Incentive income – Rs 33 mn[#]

Safe Environment



Zero fatal accidents



Increased Near Hits reporting & closure of unsafe conditions

International Safety Award 2023 Distinction (Highest Category)



National Safety Council of India - Prashansa Patra Award 2023



[#] Consolidated financials for the period from November 11, 2022 till March 31, 2023

4 Strong Leadership Team – Multidisciplinary Board



Mr. Venkat Ramaswamy | Non-Executive Director

- Founding member of Edelweiss Group, Vice-Chairman of Edelweiss Financial Services Limited and Head of Edelweiss ARC
- ~30 years of experience in financial markets
- MBA from the University of Pittsburgh



Mr. Sunil Mitra | Independent Director

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



Mr. Shiva Kumar | Independent Director

- 40+ years of experience across public & private sector banking, financial services & insurance industry
- Ex-MD of State Bank of Bikaner & Jaipur & President in Edelweiss Group
- Bachelors of Arts from Patna University & Associate Member of Indian Institute of Bankers



Ms. Bala C Deshpande | Independent Director

- 32+ years of experience, Founder Partner of Mega Delta Capital
- Ex-director of ICICI Ventures, General Partner at NEA. Experience with reputed MNCs such as ICI, Cadbury's & Best Foods.
- MBA from Jamnalal Bajaj & Master's degree in Economics



Ms. Nupur Garg | Independent Director

- Founder of WinPE (<https://winpeforum.com>),
- Independent director - Indigo Paints Limited, Kerala Infrastructure Fund Management, SIDBI,
- Independent member of the investment committee - Fund of Funds at NIIF, Dutch Good Growth Fund (DGGF)



Mr. Subahoo Chordia | Non-Executive Director

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

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

4 Strong Leadership Team – With Deep Domain Expertise

Ms. Ranjita Deo, CFA

CIO & Whole Time Director

20+ years of experience in Investment & Finance predominantly in Infrastructure sector with Aditya Birla Group, IL&FS Investment Managers Limited & Crisil Research

Masters in Management Studies from University of Mumbai & CFA Charterholder



Mr. Vaibhav Doshi

Chief Financial Officer

20+ years of experience in Corporate Finance & Taxation with Sprng Energy (Actis platform), Elecon Engineering Ltd, Tata Teleservices Ltd, Bharti Airtel

Chartered accountant



Large on-ground team with cumulative experience of ~365 years*



Investment & Finance

~135 years



Asset Operation & Maintenance

~230 years

* Including Edelweiss Real Asset Managers Limited (Investment Manager), Sekura Energy Pvt Ltd (Project Manager), DMTCL & NRSS XXXI B

**AUM : Rs 465 bn from Global
and Indian LPs**



**Backed by Global Pension
Funds, Insurance companies
and Family Offices**



**>12+ years investment
experience | Established track
record across Real Assets and
Private Debt strategies**



**200+ strong team with 60+
investment professionals**



**Signatory to United Nations-
supported Principles for
Responsible Investments
(UNPRI)**



6 Focus on Sustainable Growth through Multiple Levers

Value Accretive Growth

- Growth visibility from ROFO assets
- Leveraging sectoral tailwinds
- Focus on acquiring assets with similar risk profiles

Diversified Portfolio

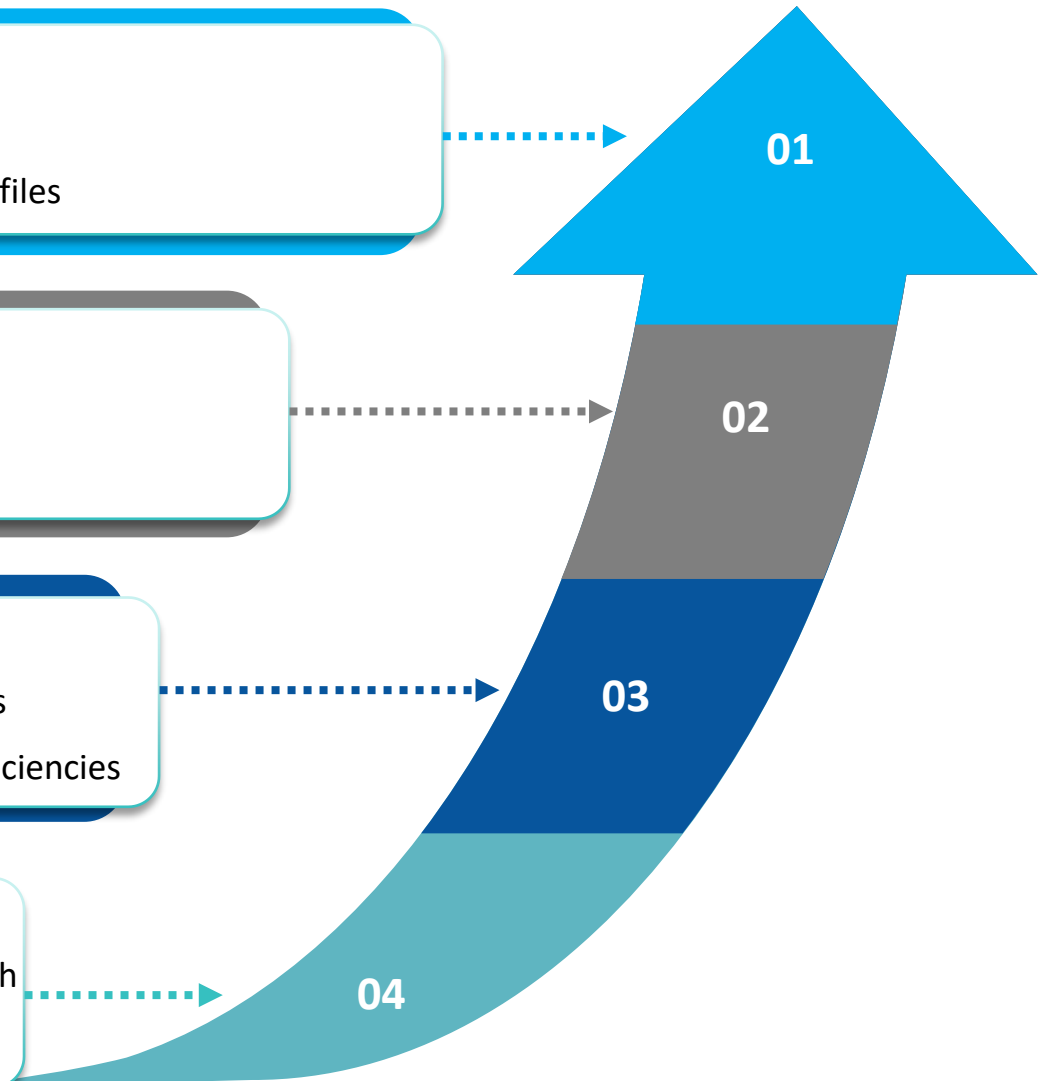
- Sectors : transmission, solar, hybrid, storage
- Credit worthy offtakers
- Geography

Improved Risk Adjusted Returns

- Use of technology
- Optimize the long-term performance of assets
- Reducing operational costs and increasing efficiencies

Optimal Capital Structure

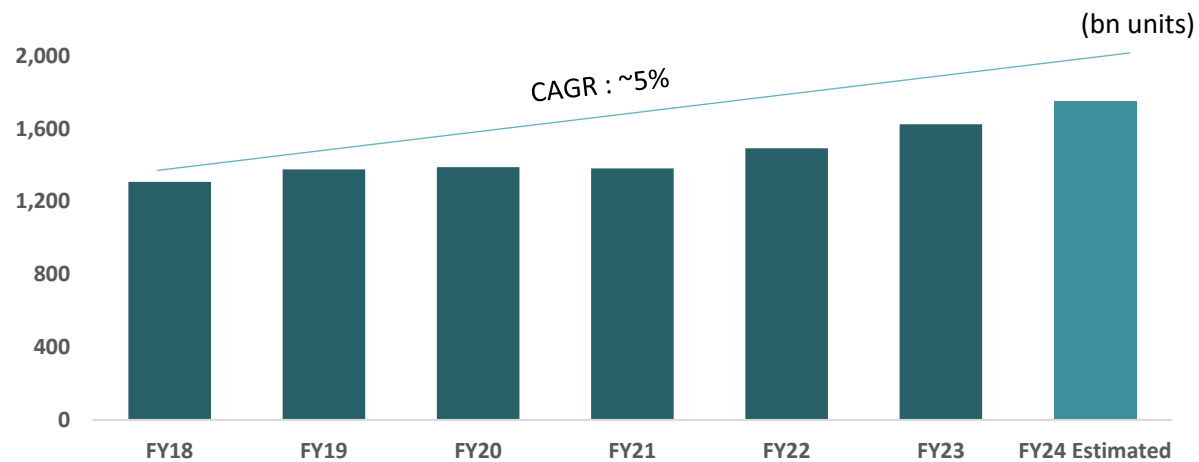
- Embedded leverage headroom
- Potential for non-dilutive value accretive growth
- Optimize debt and equity mix



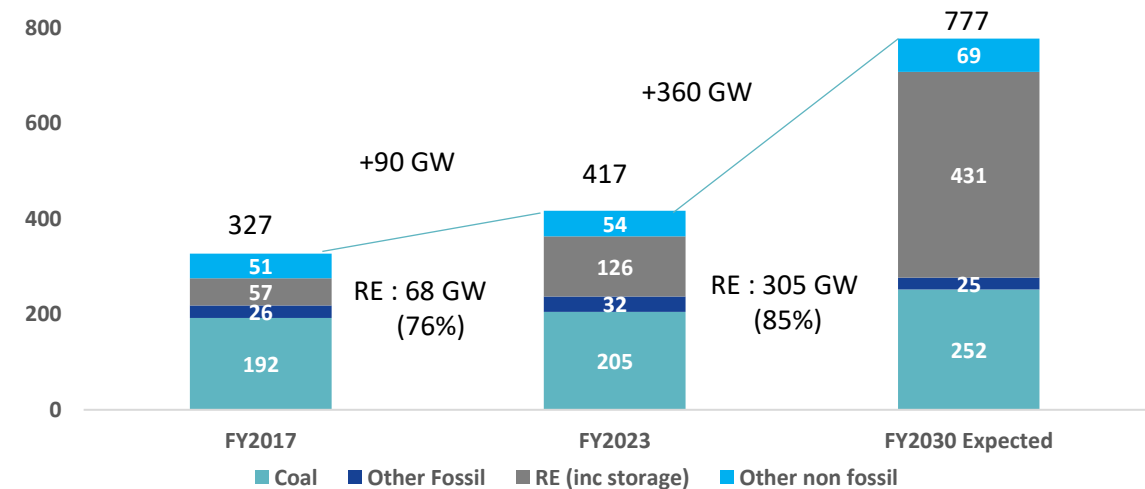
6 Focus on Sustainable Growth through Multiple Levers

....Supported by industry tailwinds

Energy Demand Trends

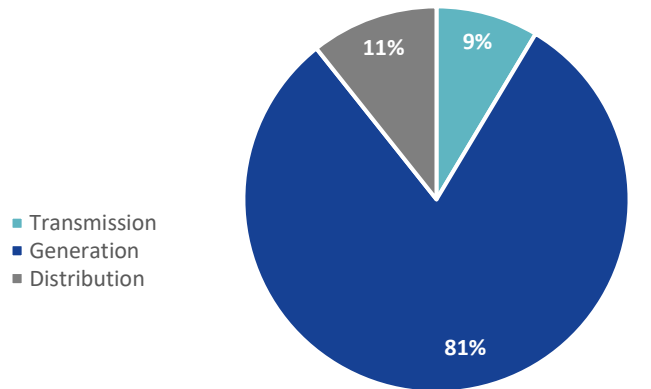


Installed Capacity (GW)



Projected Investments (FY24-FY30)

Total Investment : Rs 28-28.5 tn (~USD 355 bn)



- Growing focus on clean energy in supply mix to accelerate spending on renewables
 - Renewables capex at Rs 20.8 tn - 73% of total investments
 - Transmission capex at Rs 2.5 tn driven by RE capacity addition



STRONG FUNDAMENTALS

Stable and Mature Regulations

Long term contracts with Credible Counterparties

Large Market Size – Opportunity to aggregate assets



ANZEN'S EDGE

Visible Growth

Strong financials with low leverage

Established Asset Management Strategy

Strong Governance

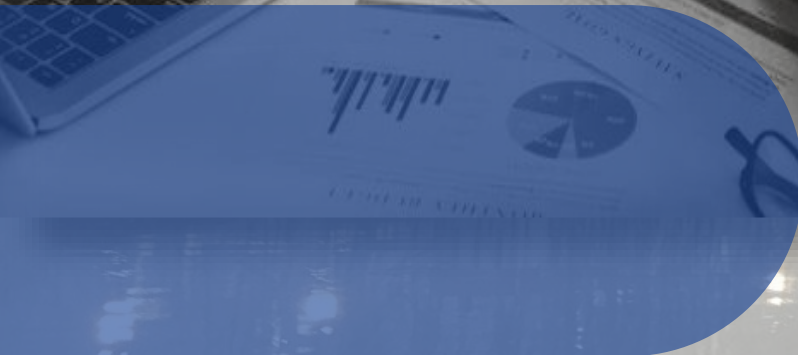


ATTRACTIVE RETURNS WITH GROWTH POTENTIAL

Attractive **TOTAL RETURNS**
(Regular Yield + Growth)



Annexures



DPU (Rs per Unit)	Q4-FY23	Q3-FY23*	Total
Interest	2.35	0.72	3.07
Repayment of Debt	0.04	0.44	0.48
Other Income	0.03	0.08	0.11
Total	2.42	1.24	3.66

Particulars	DMTCL	NRSS
Entity Name	Darbhanga-Motihari Transmission Company Limited	NRSS XXXIB Transmission Limited
Location	Bihar	Punjab & Haryana
Circuit kms	~277	~578
Collection mechanism & counter party	<ul style="list-style-type: none"> PGCIL Pooling mechanism LTTC* – Bihar State Power Transmission Company Limited & 7 other customers 	<ul style="list-style-type: none"> PGCIL Pooling mechanism LTTC – UP Power Corporation Limited & 22 other customers
Full COD	August 10, 2017	March 27, 2017
TSA expiry date	August 2052	March 2052
Remaining tenor of TSA	~29 years	~29 years
Revenue (Rs mn)#	545	392

For the period from November 11, 2022 till March 31, 2023

* LTTC : Long Term Transmission Customers

Project Company	Tender Policy#	DC Power (MWdc)	AC Power (MWac)	State	Tariff (Rs/kWh)	COD	PPA term (yrs)	Residual term (yrs) ⁽¹⁾
Solairepro Urja Pvt. Ltd	NTPC	280.0 70.0	200.0 50.0	AP	3.15	2 June 2019 9 Mar 2020	25	~21
Enviro Solaire Pvt. Ltd	SECI	101.0	75.0	UP	4.43	10 Apr 2018	25	~20
Solaire Surya Urja Pvt. Ltd	NTPC	190.0	140.0	Rajasthan	4.35	8 Sep 2017	25	~19
Ujvalatejas Solaire Urja Pvt. Ltd	TSNPDCL	24.0	19.5	Telangana	6.79	13 Nov 2016	25	~19
Suprasanna Solaire Energy Pvt. Ltd	TSSPDCL	24.0	19.5	Telangana	6.59	31 Dec 2016	25	~19
Nirjara Solaire Urja Pvt. Ltd	TSSPDCL	12.0	9.8	Telangana	6.89	25 June 2016	25	~18
Solaire Urja Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	09 Apr 2016	25	~18
Solaire Power Pvt. Ltd	PSPCL	25.0	20.3	Punjab	6.88	19 Feb 2016	25	~18
Solaire Direct Projects India Pvt. Ltd	PSPCL	21.0	15.8	Punjab	7.99	15 Mar 2015	25	~17
Suryaoday Solaire Prakash Pvt. Ltd	SECI	12.6	10.5	Rajasthan	5.45	28 Apr 2015	25	~17
Northern Solaire Prakash Pvt. Ltd	SECI	23.0	20.3	Rajasthan	5.45	07 May 2015	25	~17
Pokaran Solaire Direct Pvt. Ltd	NVVN	5.6	4.8	Rajasthan	7.49	26 Feb 2013	25	~15

NTPC : National Thermal Power Corporation, SECI : Solar Energy Corporation of India, TSNPDCL : Northern Power Distribution Company of Telangana Limited, TSSPDCL : Southern Power Distribution Company of Telangana, PSPCL : Punjab State Power Corporation Limited, NVVN : NTPC Vidyut Vyapar Nigam Limited,



Thank You