

Annexures

to

Annual Report

FY2024-25

Valuation Report: POWERGRID Infrastructure Investment Trust  
Fair Value: Transmission Assets Portfolio

Valuation Date: March 31<sup>st</sup>, 2025

The logo for INMAGS, featuring the word "INMAGS" in a bold, blue, stylized font with a slight shadow effect.

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STRICTLY CONFIDENTIAL

**Date: May 20<sup>th</sup>, 2025**

To  
**POWERGRID Unchahar Transmission Limited,**  
**Investment Manager,**  
**POWERGRID Infrastructure Investment Trust,**  
 Plot No.2, Sector – 29,  
 Gurugram, Haryana  
 122001, India

**Subject:** Annual Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.

This is in reference to our engagement wherein INMACS Valuers Private Limited (appointed registered valuer, hereinafter referred to as 'We', 'INMACS' or 'Valuer') has been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01<sup>st</sup>, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04<sup>th</sup>, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.

As per provisions of Regulation 21(4) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

*"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted at the end of the financial year ending March 31<sup>st</sup> within two months from the date of end of such year."*

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31<sup>st</sup>, 2025.

S.No	Name of the SPVs	Abbreviation
1	Parli Power Transmission Limited( Formerly known as POWERGRID Parli Transmission Limited)	PPTL
2	Jabalpur Power Transmission Limited(Formerly known as POWERGRID Jabalpur Transmission Limited)	JPTL
3	Kala Amb Transmission Limited(Formerly known as POWERGRID Kala Amb Transmission Limited)	KATL
4	Warora Transmission Limited(Formerly known as POWERGRID Warora Transmission Limited)	WTL
5	Vizag Transmission Limited	VTL

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

- (i) Securities and Financial Assets
- (ii) Land and Building
- (iii) Plant and Machinery





INMACS Valuers is a member of IOV Registered Valuer Foundation (IBBI Registration Number: IBBI/RVO/2017/002) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017. We are pleased to submit this report outlining the scope, procedures, significant considerations, short description of methodology used along with the justification for the same and the valuation analysis/results. This report has been prepared only for the purpose stated herein and should not be relied for any other purpose.

The valuation analysis is based on information provided by the Management or obtained from sources as indicated in the report. Our work did not constitute an audit or an examination of internal controls or other attestation or review services. Accordingly, we do not express an opinion on the information presented. Further, the report is based on projections prepared by the Management. We express no opinion as to how closely the actual results achieved will correspond to those predicted for the business and we shall not be responsible or liable for the achievement of predicted results. Our valuation analysis should not be construed as investment advice specifically, we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.

By its very nature, valuation analysis cannot be regarded as an exact science and the conclusions arrived at are subject to individual judgement and, therefore, there is, no indisputable single value. Although the conclusions are in our opinion reasonable and defensible, others might wish to argue for different values.

Our valuation and conclusion are included herein, and our Report complies with the SEBI (Infrastructure Investment Trust) Regulations, 2014 and guidelines, circular or notification issued by SEBI there under.

This letter, the Report and the summary of valuation included herein can be provided to Investment Manager's advisors and may be made available for the inspection to the public including but not limited to Unitholders, as a material document and with the Securities and Exchange Board of India, the stock exchanges and any other regulatory and supervisory authority, as may be required.

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The valuation methodologies and approaches adopted by us are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

We would also like to record appreciation for the courtesy and co-operation received during the course of our work and look forward to continuing professional association.

**For INMACS Valuers Private Limited**

**IBBI Reg. No: IBBI/RV-E/02/2021/141**



**Aneesh Mallick**

**Director – Securities and Financial Assets**

**IBBI Reg No. - IBBI/RV/06/2022/15042**

B.Com (Hons), CA, CFA, Registered Valuer (S&FA),  
FMVA, IVCP (IICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD  
(ICAI)

**ICAI Membership No: 548598**

**UDIN: 25548598BMFXNX8550**

**Valuation Reference No. (VRN):**

**IOVRVF/IMV/2025-2026/5164**

**Date: May 20<sup>th</sup>, 2025**

**Place: New Delhi**



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## Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ ( $\beta$ )	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometres
6	COD	Commercial Operation Date
7	CPSE(s)	Central Public Sector Enterprise(s)
8	CSR	Corporate Social Responsibility
9	CTU	Central Transmission Utility
10	D/E	Debt Equity Ratio
11	DCF	Discounted Cash Flow
12	DOCO	Date of Commercial Operation
13	FCFE	Free Cash Flow to Equity
14	FCFF	Free Cash Flow to Firm
15	FIMMDA	Fixed Income Money Market and Derivatives Association of India
16	FIs	Financial Institutions
17	FY	Financial Year
18	G-Sec	Government Securities
19	GOI	Government of India
20	H.P.	Himachal Pradesh
21	IBBI	Insolvency and Bankruptcy Board of India
22	ICAI VS	ICAI Valuation Standards, 2018
23	Inc.	Incorporation
24	InvIT	Infrastructure Investment Trust
25	IPO	Initial Public Offer
26	ISTS	Inter-State Transmission System
27	IVS	International Valuation Standard
28	IVSC	International Valuation Standards Council
29	Kd	Cost of Debt
30	Ke	Cost of Equity
31	kV	Kilo Volts
32	LILO	Loop In, Loop Out
33	LTTC	Long Term Transmission Customer
34	Mn	Millions
35	MVA	Mega Volt Ampere
36	NAV	Net Asset Value
37	NOC	No Objection Certificate
38	NOPAT	Net Operating Profit after Tax
39	NRSS	Northern Region Strengthening Scheme
40	O&M Expenses	Operations & Maintenance Expenses
41	PGCIL	Power Grid Corporation of India Limited
42	PGInvIT or Trust	POWERGRID Infrastructure Investment Trust
43	JPTL	Jabalpur Power Transmission Limited ( formerly known as POWERGRID Jabalpur Transmission Limited)
44	KATL	Kala Amb Transmission Limited (formerly known as POWERGRID Kala Amb Transmission Limited )
45	PM Expenses	Project Manager Expenses
46	PPTL	Parli Power Transmission Limited ( formerly known as POWERGRID Parli Transmission Limited)
47	PSU	Public Sector Undertaking
48	PUTL	POWERGRID Unchahar Transmission Limited
49	PV	Present Value





S.No	Abbreviations	Words/ phrases
50	WTL	Warora Transmission Limited (formerly known as POWERGRID Warora Transmission Limited)
51	Rf	Riskfree Rate
52	Rm-Rf or ERP	Equity or Market Risk Premium
53	RPC(s)	Regional Power Committee(s)
54	RTM	Regulated Tariff Mechanism
55	SEBI	Securities and Exchange Board of India
56	SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014
57	SPV	Special Purpose Vehicle
58	TBCB	Tariff Based Competitive Bidding
59	TSA	Transmission Service Agreement
60	VTL	Vizag Transmission Limited
61	WACC	Weighted Average Cost of Capital
62	$W_d$	Debt Weight
63	WDV	Written Down Value
64	$W_e$	Equity Weight
65	We, INMACS or Valuer	INMACS Valuers Private Limited
66	YearFrac	Fraction of the year represented by the number of whole days between two dates



## Executive Summary

### A. General Information

<b>Scope</b>	Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
<b>Regulations</b>	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
<b>Valuation date</b>	March 31 <sup>st</sup> , 2025
<b>Appointed by</b>	POWERGRID Unchahar Transmission Limited, <b>Investment Manager</b> to POWERGRID Infrastructure Investment Trust
<b>Report date</b>	May 20 <sup>th</sup> , 2025
<b>Registered valuer</b>	INMACS Valuers Private Limited CIN- U74110DL2017PTC379980 IBBI/RV/06/2018/10016 <b>Vaibhav Jain – Director, RV – Securities or Financial Assets</b> IBBI/RV/06/2018/10016
<b>Board - INMACS Valuers Private Limited</b>	<b>Aneesh Mallick - Director – Securities and Financial Assets</b> IBBI Reg No. - IBBI/RV/06/2022/15042 <b>V.S Yadav – Director, RV – Land and Building</b> IBBI/RV/05/2020/13568 <b>Dinesh Kumar Maheshwari – Director, RV – Plant and Machinery</b> IBBI/RV/02/2019/11134
<b>Valuation reference number</b>	<b>IOVRVF/IMV/2025-2026/5164</b>
<b>Transmission assets portfolio as on date of valuation ('Specified SPVs')</b>	Vizag Transmission Limited ('VTL') Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

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## B. Transmission Assets Overview

<p><b>Vizag Transmission Limited</b></p>	<p>Inc. Date: November 30, 2011</p> <p>COD: February 01, 2017</p> <ul style="list-style-type: none"> <li>Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.</li> <li>Transmission lines length: 956.84 ckm               <ul style="list-style-type: none"> <li>&gt; 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.</li> <li>&gt; 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)</li> </ul> </li> <li>PGInvIT holds 100% stake in VTL</li> </ul>
<p><b>Kala Amb Transmission Limited</b> Formerly: POWERGRID Kala Amb Transmission Limited</p>	<p>Inc. Date: July 29, 2013</p> <p>COD: July 12, 2017</p> <ul style="list-style-type: none"> <li>Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)</li> <li>2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)</li> <li>In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)</li> <li>KATL has been allotted a project 'implementation of One no. 125 MVar, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5<sup>th</sup>, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22<sup>nd</sup>, 2022. The Project has been put to commercial operation w.e.f. February 5<sup>th</sup>, 2024.</li> <li>PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in KATL</li> </ul>
<p><b>Parli Power Transmission Limited</b> Formerly: POWERGRID Parli Transmission Limited</p>	<p>Inc. Date: July 30, 2014</p> <p>COD: June 4, 2018</p> <ul style="list-style-type: none"> <li>Established to setup Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-B)</li> <li>Transmission lines length: 966.12 ckm               <ul style="list-style-type: none"> <li>&gt; 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra</li> <li>&gt; 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra</li> <li>&gt; 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra</li> </ul> </li> <li>In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra)</li> <li>Central Transmission Utility of India Limited (CTUIL) has nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM with a completion target of December 31<sup>st</sup>, 2025, work is under process.</li> <li>PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in PPTL.</li> </ul>





<b>Warora Transmission Limited</b> <b>Formerly: POWERGRID Warora Transmission Limited</b>	<div> <div>Inc. Date: August 05, 2014</div> <div>COD: July 10, 2018</div> </div> <ul style="list-style-type: none"> <li>Established to setup Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-A)</li> <li>Transmission lines length: 1,028.11 ckm <ul style="list-style-type: none"> <li>&gt; 765 kV D/C line of 204.47 ckm from Gadawara to Jabalpur in Madhya Pradesh (MP), including interim arrangement</li> <li>&gt; 765 kV D/C line of 627.35 ckm from Gadawara (MP) to Warora (Maharashtra)</li> <li>&gt; Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station</li> </ul> </li> <li>In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)</li> <li>PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in WTL.</li> </ul>
<b>Jabalpur Power Transmission Limited</b> <b>Formerly: POWERGRID Jabalpur Transmission Limited</b>	<div> <div>Inc. Date: August 14, 2014</div> <div>COD: January 1, 2019</div> </div> <ul style="list-style-type: none"> <li>Established to setup Transmission system strengthening associated with Vindhyachal-V</li> <li>Transmission lines length: 745.05 ckm</li> <li>&gt; 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.</li> <li>PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in JPTL.</li> </ul>

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### C. Valuation Summary

Particulars	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Equity Shareholding – PGInvIT	100%	100%	100%	100%	100%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	8.00%	8.00%	8.00%	8.00%	8.00%
Enterprise Value (₹ Million)	20,861.54	3,941.04	21,762.33	24,753.15	18,723.77
Equity Value (₹ Million)	13,557.55	2,149.41	11,225.02	11,651.48	8,334.77
No. of equity shares outstanding (No. in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	64.64	35.24	34.85	29.62	36.73

*This executive summary should be read in conjunction with the following full report and not in isolation.*



## 1. Background, Purpose and Appointment

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POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or 'Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

PGInvIT came out with an initial public offering of its units which opened on April 29<sup>th</sup>, 2021 and closed on May 3<sup>rd</sup>, 2021. The units were listed on NSE and BSE on May 14<sup>th</sup>, 2021 and are actively traded as on date of valuation.

As per provisions of Regulation 21(4) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

*"A full valuation shall be conducted by the valuer not less than once in every financial year. Provided that such full valuation shall be conducted at the end of the financial year ending March 31st within two months from the date of end of such year."*

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31<sup>st</sup>, 2025.

We, INMACS Valuers Private Limited (hereinafter referred to as 'We', 'INMACS' or 'Valuer') have been appointed as independent valuer for POWERGRID Infrastructure Investment Trust vide letter of award dated August 01<sup>st</sup>, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04<sup>th</sup>, 2024 bearing reference number 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01/Extn-1 in pursuance of provisions of the SEBI (Infrastructure Investment Trust) Regulations, 2014 by the Investment Manager to PGInvIT in consultation with the Trustee.

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

- a) Securities and Financial Assets
- b) Land and Building
- c) Plant and Machinery

Date of valuation for the above-mentioned purpose shall be **March 31<sup>st</sup>, 2025**.





## 2. Valuer's Pecuniary Disclosure and Independence

The Valuer has no pecuniary interest in the said Trust, its sponsor, investment manager, project manager, trustee or and any of the Companies in which the investment is made by it. The opinion expressed is free of any bias in this regard. The Valuer strictly follows the code of conduct of the Registered Valuation Organization of Insolvency and Bankruptcy Board of India (IBBI).

Furthermore, Valuer declares that:

- We are competent to undertake the financial valuation in terms of the SEBI InvIT Regulations; and
- We are an independent registered Valuer entity and have prepared the Report on a fair and unbiased basis.

## 3. Sources of information

Our valuation exercise is based on the following information received from the Management:

- Audited Financial Statements of Specified SPVs for the period ended on March 31<sup>st</sup>, 2025.
- Investment Manager approved financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement ('TSA') (refer table below)

Specified SPV	Tenor of Transmission Service Agreement ("TSA")
Vizag Transmission Limited	January 31 <sup>st</sup> , 2052
Kala Amb Transmission Limited	July 11 <sup>th</sup> , 2052
Parli Power Transmission Limited	June 03 <sup>rd</sup> , 2053
Warora Transmission Limited	July 09 <sup>th</sup> , 2053
Jabalpur Power Transmission Limited	December 31 <sup>st</sup> , 2053

- Copy of TSA, order for adoption of transmission charges, project implementation and management agreement, operations and maintenance agreement.
- Discussions with the Management on various issues relevant for the valuation.
- Information about the SPV's, PGInvIT available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.
- Any other data available in public domain( specified in the report).



#### 4. Valuation procedures

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We have carried out the valuations exercise, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 ("ICAI VS") issued by the Institute of Chartered Accountants of India and in concurrence with International Valuation Standards ("IVS").

- ✓ We have made a thorough understanding of the structure of trust by studying the trust deed along with supporting documents.
- ✓ Analyzed the Historical financial data of the Specified SPVs
- ✓ We have made an in-depth study of the financial projections and business plans prepared by management. These have additionally been validated and sanity tested.
- ✓ Held discussion with the Management to the inter-alia understand the historical and expected performance of the Specified SPVs, along with the key factors affecting the performance, through extensive discussion meetings with management
- ✓ We have considered key terms of TSA
- ✓ Drawn an analysis of the key economic and industry factors which may affect the valuation.
- ✓ Analyzed the relevant information in respect of the comparable companies/ comparable transactions, available in public domain/ subscribed databases.
- ✓ Appropriate and relevant valuation approach and valuation methodology/(ies) were adopted. Furthermore, they were in accordance with ICAI VS.
- ✓ Determined the Enterprise Value and Equity Value of these Specified SPVs to determine the fair value of transmission asset portfolio of the Trust.
- ✓ The detailed valuation report has been prepared after conducting virtual inspection of infrastructure projects by the valuer.





## 5. Economy and Industry Overview

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### 5.1 Economy Outlook

The IMF's latest 'World Economic Outlook' report indicates that India's economic growth forecast for the current year has also been raised to 6.5 percent. The IMF has revised its forecast from the previous estimate to 6.5 percent in January. Growth in India also slowed more than expected, led by a sharper-than-expected deceleration in industrial activity. The Indian GDP is expected to grow 6.5% in the 2024/2025 fiscal year ending March 2025, marking the slowest pace of growth since the Covid pandemic drove the economy into a recession in the 2021/2022 year, but revised marginally higher from the initial estimate of 6.4%. The figure marks a sharp slowdown from the upwardly revised 9.2% growth rate from the earlier fiscal year, missing the ambitious expectations that were signalled by the government as higher energy prices and slower overall growth in Asian emerging economies magnified the impact of tight liquidity conditions stemmed from restrictive monetary policy from the RBI and the central bank's effort to defend the rupee by intervening in foreign exchange markets. (Source: IMF)

Fitch, a prominent credit rating agency, has maintained India's long-term foreign currency issuer rating at 'BBB-' with a stable outlook. The decision was based on the country's robust medium-term growth prospects, which are expected to continue driving improvements in key structural aspects of its credit profile. These improvements include India's increasing share of global GDP and its strong external finance position. (Source: Fitch)

India's economic outlook remains positive, buoyed by factors such as the demographic dividend, increased capital expenditure, proactive government policies, robust consumer demand, and improving rural consumption prospects, due to easing inflation. However, the country's economic outlook faces potential risks stemming from headwinds from geopolitical tensions, volatility in international financial markets, and geo-economic fragmentation. Nevertheless, the Indian economy has withstood recent geopolitical upheavals and seems well-positioned to navigate forthcoming uncertainties.

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of March, 2025 over March, 2024 is 3.34% (Provisional). There is a decline of 27 basis points in headline inflation of March, 2025 in comparison to February, 2025. It is the lowest year on year inflation after August, 2019. (Source: MOSPI Press Release 15<sup>th</sup> Apr, 2025)

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of March, 2025 over March, 2024 is 2.69% (Provisional). Corresponding inflation rate for rural and urban are 2.82% and 2.48%, respectively. All India inflation rates for CPI (General) and CFPI over the last 13 months are shown below. A sharp decline of 106 basis point is observed in food inflation in March, 2025 in comparison to February, 2025. The food inflation in March, 2025 is the lowest after November, 2021. (Source: MOSPI Press Release 15<sup>th</sup> Apr, 2025)







The Indian stock market ended the financial year 2025 (FY25) with a modest gain of 5.34 per cent despite a massive selloff in the second half of the year due to stretched valuations, weak earnings, heavy foreign capital outflow amid rising US bond yields and the dollar, and global uncertainty. (Source: Mint)

March 2025 saw overall mutual fund AUM expand from ₹64.53 Trillion to ₹65.74 Trillion; despite net outflows of ₹(1.64) Trillion. AUM accretion in equity-oriented funds in March was triggered by a robust performance by Nifty and Sensex. Active debt funds saw net outflows of ₹(2,02,663) Crore, which is normal under advance tax pressures. Active equity funds saw modest inflows of ₹25,082 Crore, sharply lower than the average of FY25.

Hybrid funds saw net outflows of ₹(705) Crore, after a long gap; while passive funds saw robust inflows of ₹14,149 Crore. In the equity story, thematic funds were absent, but flexi-cap funds, small cap funds and mid-cap funds witnessed strong inflows. Gross SIP flows in March 2025 were stable at ₹25,926 Crore, but SIP stoppage spiked to a record 128.3%. (Source: AMFI)

The capital expenditure for FY25 stood at ₹10.7 lakh crore, marking an increase of 12.6 per cent on a YoY basis, and was 3.2 times the level of FY20. The Government's sustained thrust on capex remains a critical pillar for driving economic momentum amidst lingering global volatility. Continued investments in infrastructure—particularly in road transport and highways, railways, defence, and telecommunications—are aimed at alleviating supply-side constraints and enhancing long-term productive capacities.

India's services sector continued its robust performance into early 2025, with March data reflecting one of the strongest expansions in recent quarters, backed by consistent domestic demand and moderated input costs. The HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global, rose to 59.5 in March 2025, surpassing the flash estimate of 58.6 and improving from 58.8 in the previous month. This marked the highest level since August, with factory activity growing the most in 20 months and the service economy extending its robust expansion. (Source: HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global)

India's digital payments ecosystem maintained its rapid growth trajectory in FY25, with transaction volumes rising by 38% YoY, as per estimates from industry trackers. Digital transaction count reached approximately 219 billion for FY25. The sector is on course to achieve a projected volume of 481 billion by FY29, with increasing merchant adoption, fintech innovations, and deeper penetration of UPI and QR-based payments across semi-urban and rural markets. Market value is estimated to have reached US\$ 4.36 trillion (Rs. 364 trillion), reflecting an accelerating shift towards a cash-lite economy. (Source: RBI Digital Payment Index)



During April–December 2024, net foreign direct investment (FDI) stood at US\$ 21.4 billion, slightly higher than the US\$ 19.9 billion recorded in the corresponding period of FY24. Gross inward FDI rose to US\$ 68.7 billion, a 15.8% YoY increase, with continued inflows into key sectors such as electronics manufacturing, renewable energy, IT services, and automotive. These sectors collectively contributed to nearly 82% of the gross FDI, reaffirming investor confidence in India's medium-term economic outlook and structural reforms. (RBI)

India's merchandise exports during April 2024–February 2025 reached US\$ 376.89 billion, registering a 3.7% increase compared to US\$ 363.36 billion in the same period last year. Non-petroleum and non-gems & jewellery exports witnessed steady growth, led by electronics, engineering goods, and pharmaceuticals. Notable year-to-date increases included a 32.4% jump in electronics exports and a 47.6% rise in agri-based exports including dairy and processed food items. Combined exports (merchandise and services) for February 2025 were estimated at US\$ 64.28 billion, up 3.6% YoY, while total imports rose by 5.8% to US\$ 71.54 billion. (Source: RBI)

## 5.2 Industry Overview

The assets or SPVs being subjected to valuation belongs to Power Transmission Sector in India.

The Indian power sector is experiencing significant changes that are redefining the industry's outlook. The future of the power industry in India appears bright, with sustained economic growth continuing to drive electricity demand. The government's 'Power for All' initiative has accelerated capacity expansion in the country.

As on March 31<sup>st</sup>, 2025, the total installed capacity of power stations in India stood at 475.21 GW.







The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. Also, by 2029-30, CEA estimates that the share of renewable energy generation would increase from 18% to 44%, while that of thermal energy is expected to reduce from 78% to 52%. (Source: CEA)

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 475.21 GW as of March 31<sup>st</sup>, 2025.

Total All India Installed Electricity Generating Capacity, as on 31.03.2025 is 4,75,211.80 MW comprising of Thermal 2,46,935.46 MW, Hydro 47,728.16 MW, Nuclear 8,180 MW and 1,72,368.18 MW from Renewable Energy Sources (RES). The details are shown in the Tables given below: -

Type	Thermal	Nuclear	Hydro	RES
(in MW)	2,46,935.46	8,180.00	47,728.16	1,72,368.18

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 466.24 GW as of January 31, 2025. The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32. In FY25 (until December 2024), the power generation in India was 1,378.42 BU.

India's power sector has undergone a dynamic transformation, with notable shifts in its energy mix, capacity, and sustainability initiatives. As of January 2025, the total installed power capacity stands at 466.26 GW. Despite efforts to reduce dependence on fossil fuels, coal remains the dominant source. However, renewable energy is expanding rapidly.

India's power generation and transmission sectors are expected to witness significant growth in the coming years, according to a recent report by Jefferies. The report projects that the power generation and transmission sectors will grow 2.2 times to \$280 billion between FY24 and FY30 compared to FY17-23. Additionally, to sustain the economy's rapid growth, power consumption is expected to increase by more than 7 per cent annually.

India's consistent thermal power performance underscores its broader progress toward achieving the ambitious target of 500 GW of non-fossil fuel-based capacity by 2030, in line



with the 'Panchamrit' commitments announced by Prime Minister Shri Narendra Modi. Thermal power plants, currently operating at around 70-75 per cent plant load factor (PLF), will play a crucial role in meeting this demand. The average annual PLF for thermal power plants is expected to exceed the peak levels observed in FY08 by FY28, with thermal utilisation rates already reaching 74 per cent in FY25.

The nationwide average thermal plant load factor (PLF) increased to 73.371 % in March 2025 from 73.276 % for Feb 2025. The total power generation capacity addition improved to up to 29.52 GW from 25.4 GW in FY24, driven by enhancements in the renewable energy and thermal segments, as well as the commissioning of nuclear power capacity.

Solar energy contributed the most to the year's capacity expansion, with 23.83 GW added in FY 2024–25, a significant increase over the 15.03 GW added in the previous year. The total installed solar capacity now stands at 105.65 GW. This includes 81.01 GW from ground-mounted installations, 17.02 GW from rooftop solar, 2.87 GW from solar components of hybrid projects, and 4.74 GW from off-grid systems. The growth demonstrates continued uptake of solar energy across utility-scale and distributed categories.

Wind energy also witnessed sustained progress during the year, with 4.15 GW of new capacity added, compared to 3.25 GW in FY 2023–24. The total cumulative installed wind capacity now stands at 50.04 GW, reinforcing wind energy's role in India's renewable energy mix.

Bioenergy installations reached a total capacity of 11.58 GW, which includes 0.53 GW from off-grid and waste-to-energy projects. Small Hydro Power projects have achieved a capacity of 5.10 GW, with a further 0.44 GW under implementation. These sectors continue to complement the solar and wind segments by contributing to the decentralised and diversified nature of India's energy landscape.

In addition to the installed capacities, India has 169.40 GW of renewable energy projects under implementation and 65.06 GW already tendered. This includes 65.29 GW from emerging solutions such as hybrid systems, round-the-clock (RTC) power, peaking power, and thermal + RE bundling projects. These initiatives represent a strategic shift towards ensuring grid stability and reliable supply from renewable sources.

The power sector in India has become increasingly viable and attractive to investors, strengthened by the allowance of 100% Foreign Direct Investment (FDI) under the automatic route, including renewable energy. The Government of India has allocated substantial funds towards green hydrogen, solar power and green energy corridors, aligning with the renewable energy target for 2030 and promoting sustainable energy development.

FDI in the non-conventional energy sector has been increasing at a remarkable pace. The cumulative FDI inflows into this segment reached US\$21.33 billion as of December 2024. This rise underscores investor confidence in India's clean energy transition, supported by favourable government policies such as the PLI scheme for solar manufacturing and foreign investor-friendly regulations. (Source: [www.ibef.org/industry/power-sector-india](http://www.ibef.org/industry/power-sector-india))

As India accelerates its transition towards a sustainable future, its renewable energy (RE) sector has witnessed unprecedented growth. In 2024, the country made significant strides in solar and wind energy installations, policy advancements, and infrastructural improvements, setting the stage for ambitious targets in 2025. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As on 20th Jan 2025, India's total non-fossil fuel-based energy capacity has reached 217.62 GW.





The government actively pursued the development of green hydrogen policies to reduce costs and attract investments in this emerging sector. Domestic solar PV and wind turbine manufacturing were scaled up, supporting India's ambition to become a global RE manufacturing hub. The MNRE proposed significant investments in interstate transmission systems to evacuate power from renewable-rich states like Rajasthan, Gujarat, and Madhya Pradesh. (Source: Annual Report Ministry of New and Renewable Energy)

## Transmission Sector

As per the rolling plan of CTUIL, transmission schemes comprising of 64,136 ckm of transmission lines and transformation capacity of 5,84,800 MVA at estimated cost of ₹4,30,624 crore is expected to be added in the grid cumulatively by 2029-30. Out of the above, the transmission scheme comprising of 34,707 ckm of transmission lines and transformation capacity of 3,38,210 MVA at estimated cost of ₹2,15,341 crore is under construction and expected to be added in the grid cumulatively by 2029-30.

Placed critically between the generation and distribution, transmission plays a pivotal role in ensuring energy delivery to the centres of consumption. India's shift to a cleaner economy is bound to create a need for a robust grid to connect the renewable energy rich centres in the West and South to the demand centres in the North and the West. Unlike conventional thermal capacity, which requires 4-6 years for commissioning, renewables require less than 2 years to develop. Consequently, pace of transmission build-out will require expediting to keep pace with the growing renewable mix. In alignment with this, the Central Transmission Utility (CTU) in its ISTS Rolling Plan for 2029-30 has identified transmission schemes comprising of 64,136 km of transmission lines and transformation capacity of 584800 MVA at estimated cost of ₹ 4,30,624 Cr including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2029-30 is as per the below schedule.

Sr. No	Financial year	ckm addition	MVA addition	Estimated Cost (in crore)
1	2024-25	8,438	66,185	27,223
2	2025-26	14,310	1,58,375	71,548
3	2026-27	16,435	1,66,850	97,847
4	2027-28	12,049	1,59,500	78,830
5	2028-29	4,462	18,760	46,588
6	2029-30	8,442	15,130	1,08,588
	<b>Total</b>	<b>64,136</b>	<b>5,84,800</b>	<b>4,30,624</b>

Given its geographical position, India shares borders with numerous South Asian nations and can significantly contribute to power exchange with these countries, thus optimizing resource utilization and fostering economic development. Transmitting power proves more economical than transporting fuel. Therefore, it is imperative to establish electrical interconnections with neighbouring countries. Such connections would prove advantageous in meeting escalating power demands, sharing diverse energy resources, reducing operational costs through improved resource management, harnessing renewable energy sources and postponing investments by optimizing spinning reserves.





The present cross-border interconnections enable a combined power transfer of approximately 5,414 MW with neighbouring countries such as Nepal, Bhutan, Bangladesh, and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 2-3 years, the power transfer capacity is expected to increase by about 3,780 MW.

The power transmission sector will require even greater capacity to effectively transmit power from regions with high levels of renewable energy to the rest of the country. As a significant step towards successfully achieving the planned RE capacity by 2030, a transmission system has been planned for ~500 GW of RE capacity (as per CEA report Dec2022). As per CEA, the planned transmission system for 500 GW RE will require an investment of ₹4,30,624 crore. This would entail additional transmission lines of a total length of 64,136 ckm and additional transformation capacity of 5,84,800 MVA. Further, the inter-regional capacity will increase to about 1,38,740 by 2030 from 1,18,740 at present.

Based on the planned generation capacity addition and projected electricity demand, 55,694 ckm of transmission lines and 5,69,670 MVA of transformation capacity (220 kV and above voltage levels) are planned to be added during the period 2024-29. In addition, 18,000 MW of HVDC bi-pole capacity is also planned to be added during 2024-29. With the planned addition, the length of transmission lines and transformation capacity in sub-stations (220 kV and above voltage level) would become 5,75,116 ckm and 21,01,130 MVA respectively. The HVDC bi-pole capacity including back-to-back capacity would increase to 1,38,740 MW. 4,874 ckm of transmission lines and 33,000 MVA of transformation capacity (220 kV and above voltage levels) has been added during the year 2023-24. Target of transmission system augmentation during 2024-25 is 8,217 ckm of transmission lines and 53,096 MVA of transformation capacity (220 kV and above voltage level).

Inter-Regional transmission capacity addition planned during the period 2024-30 is 20,000 MW. With this, the Inter-Regional transmission capacity would increase from 1,18,740 MW during 2021-22 to 1,38,740 MW by the end of 2029-30. Inter-regional transmission capacity of 5,400 MW has been commissioned during 2022-24 (till March 31<sup>st</sup>, 2024), 7,400 MW capacity is under construction, 8,400 MW capacity is under bidding and 8,400 MW capacity is planned and has to be taken up for bidding/construction during the year 2024-25. The Inter-regional transmission capacity as on March 31<sup>st</sup>, 2024, was 1,18,740 MW.

(Source: <https://ctuil.in/annual-rolling-plan/reports>)





## 6. About the POWERGRID Infrastructure Investment Trust and SPVs

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POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or 'Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

The Trust has been setup to own, construct, operate, maintain and invest as an Infrastructure Investment Trust (InvIT) as permissible under SEBI InvIT Regulations, including in power transmission assets in India.

The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as 'Special Purpose Vehicles' or 'SPVs') implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.

Power Grid Corporation of India Limited (PGCIL), a Maharatna CPSE under Ministry of Power, Government of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on BSE and NSE.

POWERGRID Unchahar Transmission Limited (hereinafter referred to as 'PUTL'), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries the experience of industry and in-depth insights about the operations of the business of the infrastructure assets which forms the part of the investment portfolio of the Trust.

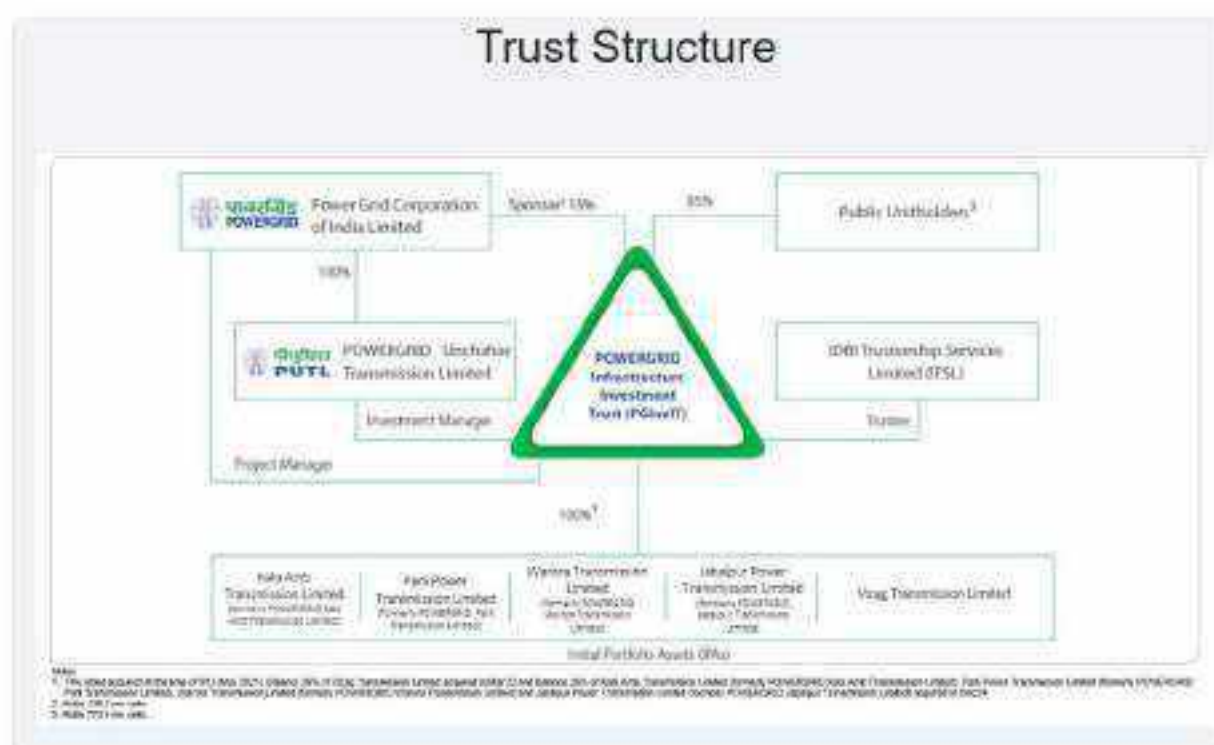
Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.

IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.

PGInvIT launched its initial public offering of units, which opened on April 29, 2021, and closed on May 3<sup>rd</sup>, 2021. As part of the InvIT structure, 74% stake in the initial portfolio SPVs was transferred to PGInvIT at the time of the IPO. Subsequently, PGInvIT acquired the remaining 26% stake in VTL on March 31<sup>st</sup>, 2022, and in PPTL, JPTL, WTL and KATL on December 30<sup>th</sup>, 2024. PGInvIT holds 100% in all 5 SPVs.



The structure of PGInvIT is as follows:



The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
<b>Sponsor(s)/ Manager and their associates/related parties and Sponsor Group</b>		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	13,65,00,100	15.00%
<b>Public holding - Institutions</b>		
(a) Mutual funds	6,70,85,258	7.37%
(b) Financial institutions or banks	-	0.00%
(c) Insurance companies	4,26,02,374	4.68%
(d) Provident or pension funds	6,60,89,895	7.26%
(e) Foreign portfolio investors	15,77,42,413	17.33%
(f) Other institutions Unit Holding	5,54,900	0.06%
Total institutions unit holding	33,40,74,840	36.70%
<b>Public holding - Non Institutions</b>		
(a) Individuals	31,37,42,581	34.49%
(b) NBFCs registered with RBI	81,10,400	0.89%
(c) Other non-institutions unit holding	11,75,71,279	12.92%
Total non-Institutions Sub- Total (B) (2)	43,94,24,260	48.30%
<b>Total</b>	<b>90,99,99,200</b>	<b>100%</b>

Unit holding pattern reported as on March 31<sup>st</sup>, 2025





## The Asset Portfolio

The Portfolio Assets comprise five power transmission projects located across five states of India. The projects comprise 11 transmission lines, including six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,698.59 ckm, and three substations with 6,630 MVA of an aggregate transformation capacity and 1,955.66 km of optical ground wire. Each of the Initial Portfolio Assets has in place a long-term TSA of 35 years from the Scheduled COD of the relevant Initial Portfolio Asset. Upon expiry of the term of a TSA, the relevant Initial Portfolio Asset can apply to CERC for renewal if it is not unilaterally extended by CERC.

PGInvIT had acquired a 74% equity stake in each of five SPVs from PGCIL pursuant to its IPO. The transfer of funds to the sponsor towards consideration for the acquisition of the 74% equity stake was completed in May 2021. Subsequently, in March 2022, PGINvIT acquired the remaining 26% equity stake in one of the SPVs, namely VTL, from its sponsor.

During the year, the PGINvIT has acquired 26% equity stake in each of the 4 SPVs, namely KATL, PPTL, WTL, and JPTL on December 30<sup>th</sup>, 2024. Currently PGINvIT holds 100% equity stake in each of five SPVs.

Below map depicts the respective location of the existing projects of the Trust as well as those expected SPVs after the Proposed Transaction:





Below is the snapshot of Asset Portfolio of PGInvIT

Description	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	-	630	3,000	3,000	-
Commercial operation date	February 2017	July 2017	Jun 2018	July 2018	January 2019
% stake acquired by PGInvIT during IPO	74%	74%	74%	74%	74%
% stake acquired by PGInvIT on March 31 <sup>st</sup> , 2022	26%	-	-	-	-
% stake acquired by PGInvIT on December 30 <sup>th</sup> , 2024	-	26%	26%	26%	26%

Source: Management inputs



## 7. Valuation Base and Premise

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### 7.1 Valuation Base

IVS 102 defines the Valuation Bases and prescribes the corresponding fundamental assumptions on which Valuation will be based and provide the premises of values.

IVS 102 provides three Valuation Bases which are required to be chosen by the Valuer considering the terms and purpose of the Valuation engagement

- I. Fair Value: Price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the Valuation Date.
- II. Participant Specific Value: Estimated value of an asset or liability after considering the advantages and disadvantages that may arise to the owner, identified participant or identified acquirer.
- III. Liquidation Value: Amount that will be realized on sale of an asset or a group of assets when an actual / hypothetical termination of the business is contemplated / assumed.

Fair Value as per ICAI VS defined as under:

*"Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date. "*

In the present case, we have determined the fair value of the SPVs at the enterprise level.

### 7.2 Premise of Valuation

Premise of Value refers to the conditions and circumstances how an asset is deployed. In the present case, I have determined the fair enterprise value of the SPVs on a Going Concern Value defined as under:

*"Going concern value is the value of a business enterprise that is expected to continue to operate in the future. The intangible elements of going concern value result from factors such as having a trained work force, an operational plant, the necessary licenses, systems, and procedures in place, etc".*



## 8. Valuation Approaches

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It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selecting a method or approach that is suitable for the purpose.

There are various methods adopted for valuing the underlying assets of an entity. Certain methods are based on asset value while certain other methods are based on the earnings potential of the asset. Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation. Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen. The valuation approaches and methods shall be selected in a manner which will maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

### **As per ICAI Valuation Standard- 301: Business Valuation:**

Enterprise Value: Enterprise Value is the value attributable to the equity shareholders plus the value of debt and debt like items, minority interest, preference share less the amount of non-operating cash and cash equivalents.

Business Value: Business value is the value of the business attributable to all its shareholders.

Equity Value: Equity Value is the value of the business attributable to equity shareholders.

### **As per International Valuation Standard IVS 200 Businesses and Business Interests**

Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total assets less current liabilities and cash.

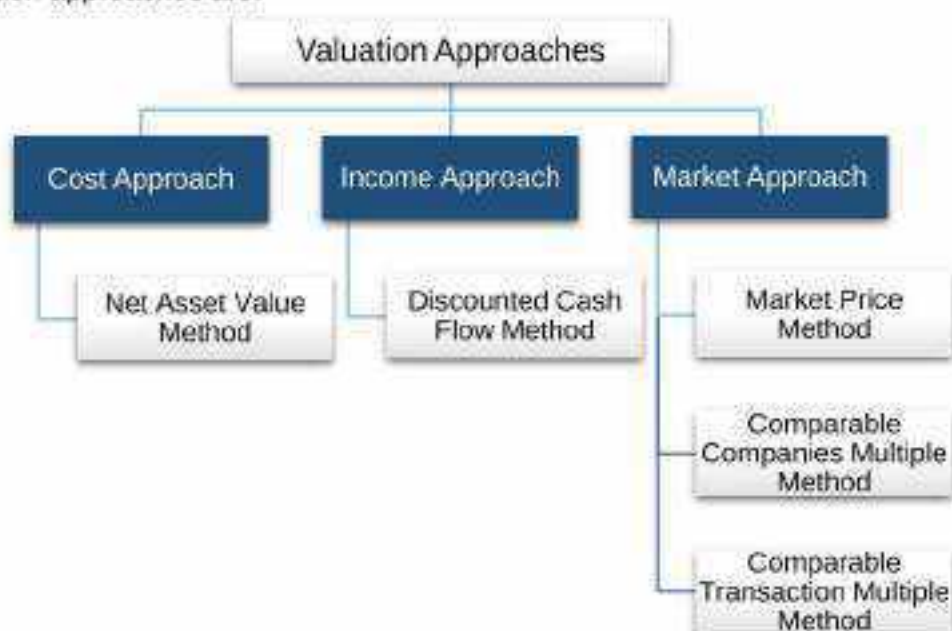
Operating Value: The total value of the operations of the business, excluding the value of any non-operating assets and liabilities.

Equity value: The value of a business to all of its equity shareholders.





As per International Valuation Standard **IVS 103 Valuation Approaches**, the principal valuation approaches are:



## 8.1 Cost Approach

The cost approach reflects the amount that would be required currently to replace the service capacity of an asset. Often, the value of the business/asset is driven in terms of the investment that would be required to replace the assets they have assembled.

### 8.1.1 Net Asset Value ("NAV") Method

The Net Assets Value Method under cost approach derives the value of the overall business by based on the value of the underlying assets and liabilities comprising the business (tangible and intangible assets, whether recorded on the balance sheet or not) on the valuation date.

## 8.2 Income Approach

Income approach is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income, cost savings and expenses) to a single current (i.e., discounted or capitalised) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

### 8.2.1 Discounted Cash Flow ("DCF") Method

The DCF method values the asset by discounting the cash flows expected to be generated by the asset or a business for the explicit forecast period and also the perpetuity value (or terminal value) in case of assets/business with indefinite life.

The DCF method is one of the most common methods for valuing various assets such as shares, businesses, debt instruments, etc.

This method involves discounting of future cash flows expected to be generated by an asset over its life using an appropriate discount rate to arrive at the present value.

The following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and



- Terminal value

### 8.3 Market Approach

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

The following are some of the instances where a valuer applies the market approach:

- a) where the asset to be valued or a comparable or identical asset is traded in the active market;
- b) there is a recent, orderly transaction in the asset to be valued; or
- c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable

#### 8.3.1 Market Price Method

Under Market Price method the traded price observed over a reasonable period while valuing assets which are traded in the active market is considered.

The market price of an asset as quoted in an active market is normally considered as the fair value of said asset where such quotations are arising from the asset being regularly and freely traded in, subject to the element of speculative support that maybe inbuilt in the value of the asset.

#### 8.3.2 Comparable Companies Multiple Method

The Comparable Companies Multiple (CCM) Method indicates the Fair Value of a business by comparing it to publicly traded companies in similar lines of business. The conditions and prospects of companies in similar lines of business depend on common factors such as overall demand for their products and services. Each company would be analyzed based on various factors, including, but not limited to, industry similarity, financial risk, company size, geographic diversification, profitability, adequate financial data, and an actively traded stock price.

An analysis of the market multiples of companies engaged in similar businesses yields insight into investor perceptions and the value of the subject Company/Business.

After identifying and selecting the comparable publicly traded companies, their business and financial profiles would be analyzed for relative similarity. Considerations for factors such as size, growth, profitability, risk, and return on investment are also analyzed and compared to the comparable businesses.

Once these differences and similarities are determined and proper adjustments are made, price or market value of Total Enterprise Value ("EV") multiples (i.e., EV to Revenues, EV to EBITDA, EV/Capacity, etc.) of the publicly traded companies are calculated. These multiples are then applied to the subject company's operating results to obtain an estimate of value.





### 8.3.3 Comparable Transaction Multiple Method

Under Comparable Transaction Multiples (CTM) Method, the value of shares /business of a Company is determined based on market multiples of publicly disclosed transactions in the similar space as that of the subject Company.

Multiples are generally based on data from recent transactions in a comparable sector, but with appropriate adjustment after consideration is given to the specific characteristics of the business being valued.



## 9. Valuation Analysis

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### 9.1 The adopted approaches

After analyzing the above-mentioned approaches and gaining understanding of the Trust structure, we derive that the Specified SPVs are to be valued at enterprise level as a going concern taking into consideration all the future aspects of the business.

#### Conclusion on Market Approach:

##### Market Price Method:

These Specified SPVs are not listed on any stock exchange. Thus, active market prices are not available for the equity shares of the company, hence Market Price Method cannot be applied.

##### Comparable Companies Multiple Method (CCM Method):

The projected income and cash flows primarily depend on the key terms of the respective concession/contract agreements, residual tenor, project-specific characteristics/ factors, etc. which may differ from the other projects. In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.

##### Comparable Transaction Multiple Method (CTM Method):

We have not used this methodology due to unavailability of information in public domain involving recent transactions in this sector with similar characteristics.

#### Conclusion on Cost Approach:

The true worth of the Business is reflected in its future earning capacity rather than the cost incurred. Also, the valuation has been done on a going concern basis. Accordingly, since the Net Asset value does not capture the future earning potential of the businesses, we have not considered the cost approach for the current valuation exercise.

#### Conclusion on Income Approach:

The Investment Manager has shared the financial projections for the balance tenor of TSA. Therefore, we conclude that employing discounted cash flow method under income approach will be the most suitable method and approach in this case as it serves as an indicator of the prospective return that the business is able to generate in the future. The discounted cash flow method is very effective because it allows values to be determined even when cash flows are fluctuating.

The DCF method uses the future free cash flows of the firm holders discounted by the cost of capital to arrive at the present value. In general, the DCF method is a strong and widely accepted valuation tool, as it concentrates on cash generation potential of a business. This method is based on future potential and is widely accepted.





The valuation premises, basis, approaches and methods for respective Specified SPVs is adopted as below:

Particulars	Warora Transmission Limited	Kala Amb Transmission Limited	Jabalpur Power Transmission Limited	Parli Power Transmission Limited	Vizag Transmission Limited
Valuation Base	Fair Value	Fair Value	Fair Value	Fair Value	Fair Value
Valuation Premise	Going Concern	Going Concern	Going Concern	Going Concern	Going Concern
Valuation approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Method Adopted	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method	Discounted cash flow Method

## 9.2 Discounted Cash Flows Method: Critical Inputs

As discussed earlier, the following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and
- Terminal value and growth rate

### 9.2.1 Future Free Cash Flows:

The future free cash flows are derived considering, inter alia, the changes in the working capital and any capital expenditure. They are an aggregation of free cash flows of company during the explicit forecast period – prepared based on the business plan – and during the post explicit forecast period, estimated using an appropriate method, and are available to Company's shareholders.

Generally, in DCF there are two work-arounds for determining future free cash flows depending upon the valuation requirements, being:

- Free Cash Flow to Firm (FCFF)
- Free Cash Flow to Equity (FCFE)

We have opted Free Cash Flow to Firm (FCFF) for our valuation analysis. After determining the Free cash flow at present value, we add up surplus assets and reduce the market value of debt as on date of valuation and other non-equity claims to arrive at the value of equity.

$$\text{FCFF} = \text{NOPAT} + \text{Non-Cash Charges} +/- \text{Net Capital Expenditure} +/- \text{Non-Cash Working Capital Changes}$$

### 9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on March 31<sup>st</sup>, 2025.



## Computation of WACC

$$WACC = K_d \times (1-t) \times W_d + K_e \times W_e$$

Where  
 $K_d$  = Estimated pre-tax cost of debt  
 $t$  = applicable corporate tax rate  
 $W_d$  = (Debt/(Debt+Equity))  
 $K_e$  = Cost of Equity  
 $W_e$  = (Equity/(Debt+Equity))  
 $D$  = market value of debt  
 $E$  = market value of equity

Below is the summary of WACC (Refer Annexure- 6)

Particulars	Abv	VTL	KATL	PPTL	WTL	JPTL	Remarks
Cost of Equity	ke	13.49%	13.49%	13.49%	13.49%	13.49%	Capital Asset Pricing Model
Cost of Debt post Tax	kd	5.61%	5.61%	5.61%	5.61%	5.61%	
Debt Equity Ratio	D/E	2.33	2.33	2.33	2.33	2.33	
Weighted Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	$K_e \times W_e + K_d(\text{post-Tax}) \times W_d$

### 9.2.3 Cost of Debt

The calculation of Cost of Debt post-tax can be defined as follows:

$$K(d) = K(d) \text{ pre-tax} \times (1 - T)$$

Wherein:

$K(d)$  = Cost of debt

$T$  = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 7.50% (refer annexure – 6) for the SPVs.

### 9.2.4 Cost of Equity

Cost of equity has been estimated based on the capital asset pricing model i.e. CAPM. This model calculates the cost of equity of a Company as the sum of the risk-free rate and a Company specific equity risk premium, the later of which represents the risk of company in question as compared to the market risk premium.





## Calculation of Cost of Equity by employing CAPM

$\text{Cost of Equity} = R_f + \beta (R_m - R_f) + \text{CSRP}$	
Where:	
$R_f$	Risk Free Rate
$\beta$ /Beta	A measure of observed volatility of the company compared to the market
$(R_m - R_f)$	It is Equity or Market Risk Premium
CSRP	Company Specific Risk Premium

### 9.2.5 Beta

As unlisted nature of the SPVs (PPTL, WTL, JPTL, KATL and VTL), publicly listed companies in the same industry were selected to derive a representative Beta. We find it is appropriate to consider the beta of Power Grid Corporation of India Ltd (NSE: POWERGRID) as POWERGRID is engaged in transmission business similar to the transmission SPVs of PGINVIT. Moreover, POWERGRID's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of SPVs, making it relevant for comparison. We have computed beta based on daily market price data for the past five years in the current valuation exercise as against 3 year beta in previous valuations making it less sensitive to short term fluctuations.

We have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:

Unlevered Beta = Levered Beta / [1 + (Debt / Equity) \* (1-T)]

Further we have re-levered it based on debt-equity at using the following formula:

Re-levered Beta = Unlevered Beta \* [1 + (Debt / Equity) \* (1-T)]

Accordingly, as per above, I have arrived at re-levered beta.

Particulars	Unlevered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Re-levered Beta
Power Grid Corporation of India Limited	0.35	2.33	25.17%	0.96

Particulars	VTL	WTL	PPTL	KATL	JPTL
Unlevered Beta	0.35	0.35	0.35	0.35	0.35
Debt Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33
Effective Tax rate of SPVs	25.17%	25.17%	25.17%	25.17%	25.17%
Relevered Beta	0.96	0.96	0.96	0.96	0.96

Source: The information has been derived from annual reports, investor presentations, investor call transcripts, database sources, market research, published data, and internal analyses. All information is publicly available and can be independently verified.

### 9.2.6 Risk Free Rate

For our analysis, the risk-free rate has been taken as 6.55%, based on the CCIL Zero-Coupon G-Sec yield Maturity of 10 years as of March 31<sup>st</sup>, 2025.



### 9.2.7 Equity Risk Premium

The Equity Market Risk Premium (EMRP) represents the excess return that investors require for choosing equity investments over risk-free securities, serving as compensation for the additional risk inherent in equity markets. A forward-looking/ implied approach is one of the approaches used to estimate the EMRP, particularly for global benchmarking. This method combines the mature market risk premium, typically based on U.S. market data, with a country-specific risk premium to reflect local economic and political conditions. According to Prof. Aswath Damodaran of NYU Stern, the forward-looking EMRP for the U.S. is 4.33%. For India, the country risk premium (CRP), based on Moody's sovereign rating of Baa3, is estimated at 2.93%. By adding these components, the rating-based EMRP for India is calculated as 7.26%.

### 9.2.8 Debt Equity Ratio:

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on audited financials for FY 2024-25, stands at 78%. We have determined the target debt-equity ratio based on industry standards and benchmarks, ensuring alignment with prevailing financial norms. Since the cost of capital is a forward-looking measure, it reflects the expense of raising new funds to acquire assets at their valuation date rather than the cost tied to currently deployed capital.

Given the risk profile of transmission projects and considering the leverage at 70% of the total project cost based on discussion with the Investment Manager and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

Therefore, for WACC calculation, a debt-equity ratio of 70:30 has been adopted. This ratio closely reflects the actual capital structure of the SPVs under the PGINvIT framework. In previous valuations, we considered the target debt-equity ratio based on the three-year average of Power Grid Corporation of India Limited, a relevant market comparable aligned with PGINvIT's business.

### 9.2.9 Company Specific Risk Premium:

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis our discussion with Investment Manager, we found it appropriate to consider 0% CSRP in the present case..

### 9.2.10 Terminal Value

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life.

We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA. Considering the aforementioned, terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.





## 10. DCF Valuation Analysis of Specified SPVs (Including details of Operating Revenue and Operating Expenses)

### 10.1 Vizag Transmission Limited

#### 10.1.1 About the company

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30 <sup>th</sup> , 2011
Gross Block as on March 31 <sup>st</sup> , 2025	₹ 13,097.79 Millions
TSA date	May 14, 2013
Scheduled COD	September 04, 2016
Project COD	February 01, 2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Vizag Transmission Limited ('VTL') was incorporated on November 30<sup>th</sup>, 2011. Vizag Transmission Limited entered into a transmission service agreement dated May 14<sup>th</sup>, 2013 with its Long-Term Transmission Customers ('LTTCs') (the 'VTL TSA' to strengthen transmission system in the southern region of India for import of power from the eastern region of India, on a Build Operate Own Maintain ('BOOM') basis.

The project was awarded on March 31<sup>st</sup>, 2013, through the TBCB mechanism, for a 35-year period from the Scheduled COD (as extended pursuant to the letter issued by TANGEDCO dated September 27<sup>th</sup>, 2017), i.e., February 1<sup>st</sup>, 2017. VTL was granted a transmission license by the CERC on January 8<sup>th</sup>, 2014.

Subsequently, VTL entered into a TSA dated November 21<sup>st</sup>, 2015 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the regional power committee ('RPCs'), and a revenue sharing agreement dated November 21<sup>st</sup>, 2015 with the CTU.

VTL operates two transmission lines of 956.84 ckm comprising one 765 kV double circuit line of approximately 668 ckm from Srikakulam (Andhra Pradesh) to Vemagiri (Andhra Pradesh) and one 400 kV double circuit line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh).

PGInvIT acquired the remaining 26% equity shareholding in VTL on March 31<sup>st</sup>, 2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

As of March 31<sup>st</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:



Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	298.64	400 KV D/C	03-Jan-16	15.25%
Srikakulam PP –Venagiri-II Pooling Station	Andhra Pradesh	668	765 KV D/C	01-Feb-17	84.75%

Source: Management inputs

#### GRID Map of Vizag Transmission Limited



#### Historical Average Annual Availability of VTL



Source: Management Input

Note: Average availability for FY 2024-25 (April to March) is on actual basis.

We have been provided with the financial projections of the VTL for balance tenor of the TSA i.e. until January 31<sup>st</sup>, 2052, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.





The projections of VTL are based on the following critical inputs

Operating Revenue	
Transmission Revenue	<p>Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:</p> <p>a. <u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL.</p> <p>b. <u>Escalable Transmission Revenue</u> – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. An escalation rate of <b>5.24%</b> for the forecast period beginning April 1<sup>st</sup>, 2025 has been considered, which is based on the average of historical rates notified by the CERC for the period April 1<sup>st</sup>, 2020 to March 31<sup>st</sup>, 2025.</p>
	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>
Operating Expense	
Operations & Maintenance ("O&M") Expenses	<p>O&amp;M expenses for VTL have been estimated by the Management at INR 41.78 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&amp;M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management ("PM") Expenses	<p>Project Management expenses for VTL have been estimated by the Management at INR 6.27 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>



Insurance Expenses	Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 42.47 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.									
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 3.52 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.									
System and Market Operation Charges	System and Market Operation Charges for VTL have been estimated by the Management as INR 3.36 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.									
Audit Expenses	Audit Expenses for VTL have been estimated by the Management as INR 0.47 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.									
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 1.10 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.									
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.									
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.									
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.									
Tax Rates	<p>VTL shall pay taxes as follows over the forecast period:</p> <table><tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr><tr><td>Old Regime</td><td>Till 2044</td><td>29.12%</td></tr><tr><td>New Regime</td><td>FY 2045 onwards</td><td>25.17%</td></tr></table>	Regime	Period	Marginal Corporate Income Tax Rate	Old Regime	Till 2044	29.12%	New Regime	FY 2045 onwards	25.17%
Regime	Period	Marginal Corporate Income Tax Rate								
Old Regime	Till 2044	29.12%								
New Regime	FY 2045 onwards	25.17%								





VTL is eligible for tax holiday under section 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD. For VTL, the tax holiday benefit proposed to be claimed as follows:

#### Tax Incentive

Component	Tax Holiday period
Khammam (Existing) – Nagarjuna Sagar	FY2020-21 to FY2029-30
Srikakulam PP – Vemagiri-II Pooling Station	FY2021-22 to FY2030-31

Inputs	Details
Working Capital	<p>The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ul>
Debt	<p>The borrowings as of March 31<sup>st</sup>, 2025 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</p>
Capital Expenditure	<p>The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.</p>
Contingent Liabilities	<p>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13<sup>th</sup>, 2021. And no major contingent liabilities have arisen for the period after May 13<sup>th</sup>, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.</p>



### 10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

Valuation Date: March 31<sup>st</sup>, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	19,165.19
Present value of terminal value	1,696.35
<b>Business enterprise value</b>	<b>20,861.54</b>
Cash and bank balance as on date of valuation	380.89
Borrowings as on date of valuation	7,684.88
<b>Equity value as on date of valuation</b>	<b>13,557.55</b>
Number of equity shares outstanding as on date of valuation (no. in millions)	209.73
<b>Value per equity share (₹/share)</b>	<b>64.64</b>





(In ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	Year Fracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	2,201.26	1,463.33	312.15	-4.26	-49.98	1,721.24	0.50	0.96	1,656.27
2	12	31-Mar-27	2,200.51	1,459.69	312.68	-24.07	0.16	1,748.45	1.50	0.89	1,557.83
3	12	31-Mar-28	2,199.70	1,454.49	313.13	-	0.17	1,767.79	2.50	0.82	1,458.38
4	12	31-Mar-29	2,198.82	1,449.55	313.37	-11.80	0.18	1,751.30	3.50	0.76	1,337.76
5	12	31-Mar-30	2,197.87	1,444.41	313.61	-	0.20	1,758.22	4.50	0.71	1,243.56
6	12	31-Mar-31	2,196.84	1,438.99	313.88	-11.80	0.21	1,741.28	5.50	0.65	1,140.35
7	12	31-Mar-32	2,195.72	1,433.29	314.14	-	0.23	1,747.66	6.50	0.61	1,059.75
8	12	31-Mar-33	2,194.51	1,427.51	314.14	-	0.25	1,741.90	7.50	0.56	978.01
9	12	31-Mar-34	2,193.20	1,421.17	314.44	-11.45	0.27	1,724.43	8.50	0.52	896.49
10	12	31-Mar-35	2,191.80	1,414.50	314.73	-	0.29	1,729.52	9.50	0.48	832.53
11	12	31-Mar-36	2,190.28	1,407.72	314.73	-	0.32	1,722.77	10.50	0.45	767.85
12	12	31-Mar-37	2,188.63	1,400.35	315.00	-8.54	0.34	1,707.15	11.50	0.41	704.53
13	12	31-Mar-38	2,186.86	1,392.59	315.26	-	0.37	1,708.22	12.50	0.38	652.75
14	12	31-Mar-39	2,184.94	1,384.62	315.26	-	0.40	1,700.28	13.50	0.35	601.59
15	12	31-Mar-40	2,182.89	1,375.93	315.62	-9.44	0.43	1,682.54	14.50	0.33	551.22
16	12	31-Mar-41	2,180.67	1,366.76	315.99	-	0.46	1,683.21	15.50	0.30	510.59
17	12	31-Mar-42	2,178.28	1,357.40	315.99	-	0.50	1,673.89	16.50	0.28	470.15
18	12	31-Mar-43	2,175.69	1,347.51	315.99	-	0.54	1,664.04	17.50	0.26	432.76
19	12	31-Mar-44	2,172.94	1,337.08	315.99	-	0.57	1,653.65	18.50	0.24	398.20
20	12	31-Mar-45	2,169.94	1,125.25	315.99	-	0.62	1,441.86	19.50	0.22	321.48
21	12	31-Mar-46	2,166.73	1,114.00	315.99	-	0.67	1,430.65	20.50	0.21	295.36
22	12	31-Mar-47	2,163.29	1,102.27	315.99	-	0.72	1,418.98	21.50	0.19	271.25
23	12	31-Mar-48	2,159.59	1,090.02	315.99	-	0.77	1,406.77	22.50	0.18	248.99
24	12	31-Mar-49	2,155.60	1,077.17	315.99	-	0.83	1,393.98	23.50	0.16	228.45
25	12	31-Mar-50	2,151.32	1,063.68	315.99	-	0.89	1,380.56	24.50	0.15	209.49
26	12	31-Mar-51	2,146.72	1,049.50	315.99	-	0.96	1,366.45	25.50	0.14	191.99
27	10	31-Jan-52	1,785.91	863.24	263.32	-	0.75	1,127.31	26.42	0.13	147.60
28	Terminal Year	Terminal Value	2,144.27	1,038.45	316.16	-316.16	-	1,036.45	26.42	0.13	135.71



## Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)		
Sensitivity	Equity Value	Enterprise Value
	<b>13,557.55</b>	<b>20,861.54</b>
Discount rates		
7.00%	16,001.94	23,305.93
7.50%	14,708.35	22,012.34
8.00%	13,557.55	20,861.54
8.50%	12,526.23	19,830.22
9.00%	11,596.05	18,900.04
9.50%	10,752.36	18,056.35

### 10.1.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 1 to the report.
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 1 to the report.
<b>Statement of assets included:</b>	The details of assets of VTL as of March 31 <sup>st</sup> , 2025 are provided in Annexure – 8.
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follow:





	Expenses	O&M Expenses
	FY 2026	41.78
	FY 2027	43.25
	FY 2028	44.76
	Annual inflation rate FY26 to FY52	3.51%
	Source: Management input Expenses in ₹ millions	
Revenue pendency including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.	
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 15.	
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.	
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 20.	

Valuation of the project in the previous 3 years	Equity Value for VTL (100%) as on – <ul style="list-style-type: none"><li>September 30<sup>th</sup>, 2024: ₹11,051.11 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li><li>March 31<sup>st</sup>, 2024: 11069.05 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li><li>September 30<sup>th</sup>, 2023: ₹11,133.70 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li><li>March 31<sup>st</sup>, 2023: ₹11,091.91 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li><li>September 30<sup>th</sup>, 2022: ₹11,519.02 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li><li>March 31<sup>st</sup> 2022: ₹14,453.2 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li><li>September 30<sup>th</sup>, 2021: ₹14,934.4 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li></ul>
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Purchase price of the project by the InvIT	INR 11,561.36 million (acquired 74% during IPO) INR 3307.8 million (Acquired 26% on 31.03.2022).  Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.
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## 10.2 Kala Amb Transmission Limited

### 10.2.1 About the Company

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29, 2013
Gross Block as on March 31 <sup>st</sup> , 2025	₹ 3,656.39 Millions
TSA date	January 02, 2014
Scheduled COD	July 12, 2017
Project COD	July 12, 2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Kala Amb Transmission Limited (KATL) was incorporated on July 29<sup>th</sup>, 2013. POWERGRID Kala Amb Transmission Limited (erstwhile name of KATL) entered into a transmission service agreement dated January 2<sup>nd</sup>, 2014 with its LTTCs (the "KATL TSA") for transmission of electricity for transmission system for Northern Region System Strengthening Scheme NRSSXXI (Part A) on a BOOM basis.

The project was awarded on February 26<sup>th</sup>, 2014, through the tariff-based competitive bidding ('TBCB') mechanism, for a 35-year period from the Scheduled COD, i.e., July 12<sup>th</sup>, 2017. KATL was granted transmission license by the CERC on September 4<sup>th</sup>, 2014.

Subsequently, KATL entered into a TSA dated October 18<sup>th</sup>, 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated October 18<sup>th</sup>, 2016 with the CTU.

KATL operates one transmission line of 2.47 ckm comprising LILO of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers). In addition, the project includes one 400/220 kV substation of an aggregate capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh).

As per CERC order dated March 22<sup>nd</sup>, 2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The project has been put to commercial operation w.e.f. February 05<sup>th</sup>, 2024.

As on March 31<sup>st</sup>, 2025, the gross block of property plant and equipment including intangibles stood at ₹3,656.39 million.

All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:







## Historical Average Annual Availability of KATL



Source: Management input

*Note: Average availability for FY 2024-25 is on Provisional basis*

We have been provided with the financial projections of the KATL for balance tenor of the TSA i.e. until July 11<sup>th</sup>, 2052 and of the RTM assets of KATL till March 31<sup>st</sup>, 2049 (based on as per CERC Tariff petition filed for KATL RTM Project, Useful life of the project is 25 Years instead of 35 Years i.e. 31.03.2049 instead of 31.03.2059) and, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of KATL are based on the following critical inputs

### Operating Revenue

Transmission revenue of KATL is provided in the TSA for the life of the project. It comprises of only non-escalable transmission revenue as follows:

#### Transmission Revenue

- Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of KATL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of KATL.

As per the TSA, if the availability in a contract year exceeds the target availability of 98%, KATL shall be entitled to an annual incentive as follows:

#### Incentive

$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.





**Penalty**

If the availability in any contract year falls below 95%, KATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

## Operating Expenses

**Operations & Maintenance ("O&M") Expenses**

O&M expenses for KATL have been estimated by the Management as INR 52.72 Mn in FY2026.

During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.

**Project Management ("PM") Expenses**

Project Management expenses for KATL have been estimated by the Management as INR 7.91 in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.

**License fees**

Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.

**Power Charges**

Power charges for KATL have been estimated by the Management at INR 1.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.

**Security Expenses**

Security expenses for KATL have been estimated by the Management at INR 6.34 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.

**Insurance Expenses**

Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 7.14 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

**Key Managerial Personnel Expenses**

Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.70 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.

**System and Market Operation Charges**

System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

**Audit Expenses**

Audit Expenses for KATL have been estimated by the Management as INR 0.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.

**Other Administrative Expenses and Other Expenses**

Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.



<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for KATL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for KATL has been considered.
<b>Depreciation</b>	Depreciation is being calculated for TBCB assets using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by KATL have been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
<b>Tax Incentive</b>	KATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%.
<b>Working Capital</b>	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: <ul style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ul>
<b>Debt</b>	The borrowings as of March 31 <sup>st</sup> , 2025 of KATL is from PGInvIT at an interest rate of 14.5% p.a.
<b>Capital Expenditure</b>	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
<b>Contingent Liabilities</b>	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 <sup>th</sup> , 2021 and no major contingent liabilities have arisen for the period after May 13 <sup>th</sup> , 2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.





### 10.2.2 DCF Valuation Analysis

Kala Amb Transmission Limited

Valuation Date: March 31<sup>st</sup>, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	3,523.89
Present value of FCFF for explicit period (RTM)	238.72
Present value of terminal value	178.43
<b>Business enterprise value</b>	<b>3,941.04</b>
Cash and bank balance as on date of valuation	109.06
Borrowings as on date of valuation	1,900.69
<b>Equity value as on date of valuation</b>	<b>2,149.41</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
<b>Value per equity share (₹/share)</b>	<b>35.24</b>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	11= 5+6+7+8+9+10	Mid-year	12	13 = 11 X 12
2	12	31-Mar-26	589.32	321.66	85.78	-49.54	-9.29	348.60	0.50	0.96	335.44
3	12	31-Mar-27	531.23	272.12	86.92	-14.45	12.09	356.68	1.50	0.89	317.79
4	12	31-Mar-28	531.23	266.31	87.22	-1.50	-	352.03	2.50	0.83	290.41
5	12	31-Mar-29	531.23	260.17	87.95	-35.48	-	312.64	3.50	0.76	238.82
6	12	31-Mar-30	531.23	254.15	89.58	-43.98	-	299.75	4.50	0.71	212.01
7	12	31-Mar-31	531.23	248.44	91.02	-24.04	-	315.42	5.50	0.65	206.56
8	12	31-Mar-32	531.23	242.94	91.58	-1.50	-	333.02	6.50	0.61	201.94
9	12	31-Mar-33	531.23	237.04	91.84	-9.60	-	319.28	7.50	0.56	179.27
10	12	31-Mar-34	531.23	231.67	92.11	-1.50	-	322.28	8.50	0.52	167.54
11	12	31-Mar-35	531.23	226.29	92.19	-1.50	-	316.98	9.50	0.48	152.58
12	12	31-Mar-36	531.23	221.02	92.27	-1.50	-	311.80	10.50	0.45	138.97
13	12	31-Mar-37	531.23	215.82	92.36	-1.50	-	306.68	11.50	0.41	126.57
14	12	31-Mar-38	531.23	210.63	92.45	-1.50	-	301.59	12.50	0.38	115.24
15	12	31-Mar-39	531.23	205.43	92.55	-1.50	-	296.48	13.50	0.35	104.90
16	12	31-Mar-40	531.23	199.87	92.96	-9.60	-	283.23	14.50	0.33	92.79
17	12	31-Mar-41	531.23	194.04	93.86	-13.50	-	274.40	15.50	0.30	83.24
18	12	31-Mar-42	531.23	188.50	94.47	-1.50	-	281.48	16.50	0.28	79.06
19	12	31-Mar-43	531.23	182.79	94.61	-1.50	-	275.90	17.50	0.26	71.75
20	12	31-Mar-44	531.23	176.91	94.77	-1.50	-	270.18	18.50	0.24	65.06
21	12	31-Mar-45	531.23	170.84	94.94	-1.50	-	264.28	19.50	0.22	58.93
22	12	31-Mar-46	531.23	164.55	95.14	-1.50	-	258.19	20.50	0.21	53.30
23	12	31-Mar-47	531.23	157.34	96.03	-9.60	-	243.77	21.50	0.19	46.60
24	12	31-Mar-48	531.23	150.03	96.97	-1.50	-	245.50	22.50	0.18	43.45
25	12	31-Mar-49	531.23	142.84	97.12	-	-	239.96	23.50	0.16	39.33
26	12	31-Mar-50	531.23	135.45	97.12	-	-	232.56	24.50	0.15	35.29
27	12	31-Mar-51	531.23	127.75	97.12	-	-	224.86	25.50	0.14	31.59
28	12	31-Mar-52	531.23	119.71	97.12	-	-	216.83	26.50	0.13	28.21
29	4	11-Jul-52	149.04	31.23	27.25	-	-	58.48	27.14	0.12	7.24
30	Terminal year	Terminal Value	533.33	111.75	97.50	-97.50	-	111.75	27.14	0.12	13.84





## RTM Project

As per CERC order dated March 22<sup>nd</sup>, 2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The project has been put to commercial operation w.e.f. February 05<sup>th</sup>, 2024. CERC (Terms and Conditions of Tariff) Regulations, 2024, provides post tax return on equity at 15.5% and accordingly valuation of RTM project has done by discounting Free Cash Flows to Equity for our valuation analysis. Debt outstanding for RTM project has been added to arrive at FCFF for RTM project.

### Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 13.49%

Valuation Date: March 31<sup>st</sup>, 2025

							Amount (₹ Millions)
S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
					Mid Year		
1	31-Mar-26	14.39	-20.36	-5.97	0.50	0.94	-5.61
2	31-Mar-27	14.39		14.39	1.50	0.83	11.90
3	31-Mar-28	14.39		14.39	2.50	0.73	10.48
4	31-Mar-29	14.39		14.39	3.50	0.64	9.24
5	31-Mar-30	14.39		14.39	4.50	0.57	8.14
6	31-Mar-31	14.39		14.39	5.50	0.50	7.17
7	31-Mar-32	14.39		14.39	6.50	0.44	6.32
8	31-Mar-33	14.39		14.39	7.50	0.39	5.57
9	31-Mar-34	14.39		14.39	8.50	0.34	4.91
10	31-Mar-35	14.39		14.39	9.50	0.30	4.32
11	31-Mar-36	14.39		14.39	10.50	0.26	3.81
12	31-Mar-37	14.39		14.39	11.50	0.23	3.36
13	31-Mar-38	14.39		14.39	12.50	0.21	2.96
14	31-Mar-39	14.39		14.39	13.50	0.18	2.61
15	31-Mar-40	14.39		14.39	14.50	0.16	2.30
16	31-Mar-41	14.39		14.39	15.50	0.14	2.02
17	31-Mar-42	14.39		14.39	16.50	0.12	1.78
18	31-Mar-43	14.39		14.39	17.50	0.11	1.57
19	31-Mar-44	14.39		14.39	18.50	0.10	1.38
20	31-Mar-45	14.39		14.39	19.50	0.08	1.22
21	31-Mar-46	14.39		14.39	20.50	0.07	1.07
22	31-Mar-47	14.39		14.39	21.50	0.07	0.95
23	31-Mar-48	14.39		14.39	22.50	0.06	0.83
24	31-Mar-49	14.39		14.39	23.50	0.05	0.73
24	Terminal Value	106.62		106.62	23.50	0.05	5.45
							<b>94.47</b>
Add: Borrowings							149.69
Enterprise Value							<b>244.16</b>



## Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		2,149.41	3,941.04
	7.00%	2,526.54	4,318.17
	7.50%	2,328.35	4,119.98
	8.00%	2,149.41	3,941.04
	8.50%	1,986.88	3,778.51
	9.00%	1,838.50	3,630.13
	9.50%	1,702.43	3,494.06

### 10.2.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details										
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 2 to the report.										
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 2 to the report.										
<b>Statement of assets included:</b>	The details of assets of KATL as of March 31 <sup>st</sup> , 2025 are provided in Annexure – 9.										
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	<p>We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, KATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis.</p> <p>However, KATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:</p> <table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2026</td><td>52.72</td></tr> <tr> <td>FY 2027</td><td>54.57</td></tr> <tr> <td>FY 2028</td><td>56.49</td></tr> <tr> <td>Annual inflation rate FY26 to FY52</td><td>3.51%</td></tr> </table> <p>Source: Management input Expenses in ₹ millions</p>	Expenses	O&M Expenses	FY 2026	52.72	FY 2027	54.57	FY 2028	56.49	Annual inflation rate FY26 to FY52	3.51%
Expenses	O&M Expenses										
FY 2026	52.72										
FY 2027	54.57										
FY 2028	56.49										
Annual inflation rate FY26 to FY52	3.51%										





Parameter	Details
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure – 16.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 21.
Valuation of the project in the previous 3 years	<p>Equity Value for KATL (100%) as on –</p> <ul style="list-style-type: none"> <li>September 30<sup>th</sup>, 2024: ₹2,015.41 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: 2094.40 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2023: ₹ 2089.69 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹2,045.02 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹2,054.60 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹2,682.7 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹2,617.5 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>
Purchase price of the project by the InvIT	<p>INR 2,022.92 million (Acquired during IPO)</p> <p>INR 427.96 million acquired on 30-12-2024</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction.</p>



## 10.3 Parli Power Transmission Limited

### 10.3.1 About the company

Company	Parli PowerTransmission Limited
CIN	U40109DL2014GOI269652
Erstwhile name	POWERGRID Parli Transmission Limited
Incorporation Date	July 30, 2014
Gross Block as on March 31 <sup>st</sup> , 2025	₹ 19,290.90 Millions
TSA date	February 09, 2015
Scheduled COD	January 31, 2018
Project COD	June 04, 2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

Parli PowerTransmission Limited (PPTL) was incorporated on July 30<sup>th</sup>, 2014. Gadarwara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated February 9<sup>th</sup>, 2015 with its LTTCs (the "PPTL TSA") for the transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B) on a BOOM basis.

The project was awarded on Mach 11<sup>th</sup>, 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated June 18<sup>th</sup>, 2019), i.e., June 4<sup>th</sup>, 2018. PPTL was granted transmission license by CERC on July 10<sup>th</sup>, 2015.

Subsequently, PPTL entered into a TSA dated July 5<sup>th</sup>, 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated July 5<sup>th</sup>, 2016 with the CTU. PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). In addition, the project includes one 765/400 kV substation of an aggregate capacity of 3,000 MVA in Parli (Maharashtra). Central Transmission Utility of India Limited (CTUIL) has nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM with a completion target of December 31<sup>st</sup>, 2025.

As of March 31<sup>st</sup>, 2025 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line/ Substation	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27-Apr-18	
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27-Apr-18	43.00%
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/400 kv substation	27-Apr-18	
Warora (Pooling Station) – Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	04-Jun-18	57.00%

Source: Management

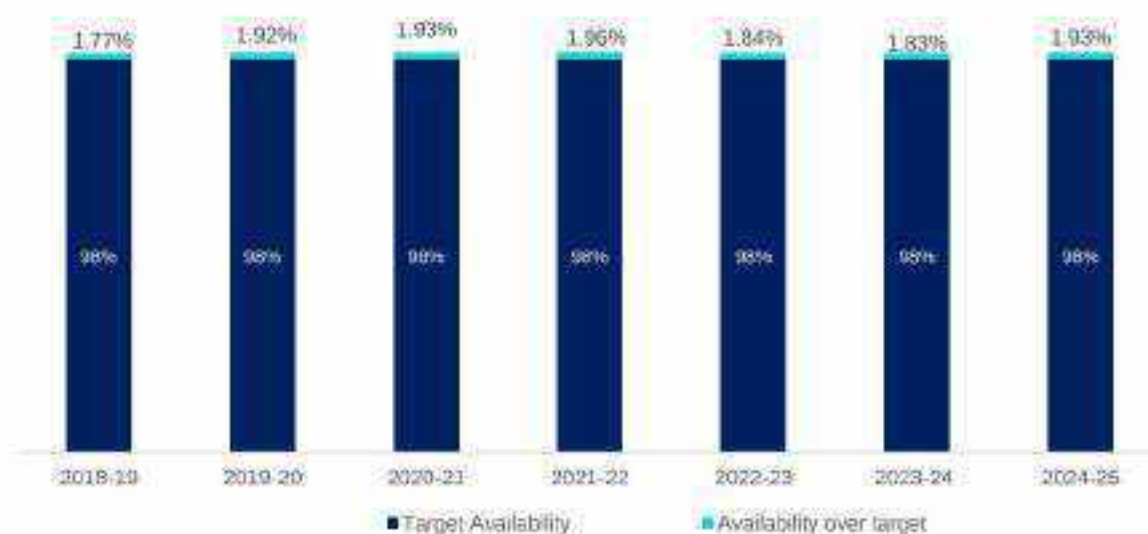




## GRID Map of Parli Power Transmission Limited



## Historical Average Annual Availability of PPTL



Source: Management Input

Note: Average availability for FY 2024-25 is on actual basis

We have been provided with the financial projections of the PPTL for balance tenor of the TSA i.e. until June 03<sup>rd</sup>, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.



The projections of PPTL are based on the following critical inputs:

### Operating Revenue

Transmission revenue of PPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows::

- Non-Escalable Transmission Revenue** – It has been considered based on long term Transmission Service Agreement of PPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL.
- Incremental Revenue** – In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated January 29<sup>th</sup>,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March,2022 has purchased the Right of Additional Revenue from POWERGRID at INR 810.1 Mn which was a related party transaction.

In compliance with the CERC order dated January 29<sup>th</sup>,2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

### Transmission Revenue

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658.0
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.79%
		(658.0*0.313%/73.9)

Source: Management Inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 2.79%

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.





	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, PPTL shall be entitled to an annual incentive as follows:
Incentive	$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$ <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for PPTL at or above 99.75% during the forecast period.</p>
Penalty	If the availability in any contract year falls below 95%, PPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

### Operating Expense

Operations & Maintenance ("O&M") Expenses	O&M expenses for PPTL have been estimated by the Management as INR 102.07 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for PPTL have been estimated by the Management as INR 15.31 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for PPTL have been estimated by the Management at INR 6.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security charges	Security expenses for PPTL have been estimated by the Management at INR 7.00 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 48.27 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 3.51 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.



<b>System and Market Operation Charges</b>	System and Market Operation Charges for PPTL have been estimated by the Management as INR 5.40 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses. CERC based on Tariff regulations
<b>Audit Expenses</b>	Audit Expenses for PPTL have been estimated by the Management as INR 0.46 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 1.75 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
<b>Depreciation</b>	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>
<b>Tax Rate</b>	PPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
<b>Working Capital</b>	<p>The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ul>





Inputs	Details
Debt	The borrowings as on March 31 <sup>st</sup> , 2025 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 <sup>th</sup> , 2021 and no major contingent liabilities have arisen for the period after May 13 <sup>th</sup> , 2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.



### 10.3.2 DCF Valuation Analysis

Parli Power Transmission Limited

Valuation Date: March 31<sup>st</sup>, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	20,607.78
Present value of terminal value	1,154.54
<b>Business enterprise value</b>	<b>21,762.33</b>
Cash and bank balance as on date of valuation	1,306.74
Borrowings as on date of valuation	11,844.05
<b>Equity value as on date of valuation</b>	<b>11,225.02</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
<b>Value per equity share (₹/share)</b>	<b>34.85</b>





(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	3,376.42	2,574.25	500.12	-108.32	-102.22	2,863.84	0.50	0.96	2,755.73
2	12	31-Mar-27	3,376.42	2,036.40	501.98	-	-	2,538.38	1.50	0.89	2,261.63
3	12	31-Mar-28	2,371.94	1,249.63	501.98	-	209.15	1,960.76	2.50	0.82	1,617.58
4	12	31-Mar-29	2,371.94	1,225.85	502.03	-2.57	-	1,725.32	3.50	0.76	1,317.91
5	12	31-Mar-30	2,371.94	1,205.65	502.08	-	-	1,707.73	4.50	0.71	1,207.85
6	12	31-Mar-31	2,371.94	1,186.78	502.08	-	-	1,688.86	5.50	0.65	1,106.02
7	12	31-Mar-32	2,371.94	1,165.08	502.08	-	-	1,667.16	6.50	0.61	1,010.94
8	12	31-Mar-33	2,371.94	1,145.31	502.08	-	-	1,647.39	7.50	0.56	924.95
9	12	31-Mar-34	2,371.94	1,127.06	502.08	-	-	1,629.15	8.50	0.52	846.95
10	12	31-Mar-35	2,371.94	1,110.03	502.08	-	-	1,612.11	9.50	0.48	776.01
11	12	31-Mar-36	2,371.94	1,093.92	502.08	-	-	1,596.01	10.50	0.45	711.35
12	12	31-Mar-37	2,371.94	1,078.52	502.08	-	-	1,580.60	11.50	0.41	652.30
13	12	31-Mar-38	2,371.94	1,063.63	502.08	-	-	1,565.71	12.50	0.38	598.29
14	12	31-Mar-39	2,371.94	1,049.07	502.08	-	-	1,551.15	13.50	0.35	548.82
15	12	31-Mar-40	2,371.94	1,034.70	502.08	-	-	1,536.79	14.50	0.33	503.46
16	12	31-Mar-41	2,371.94	1,020.18	502.53	-12.00	-	1,510.71	15.50	0.30	458.26
17	12	31-Mar-42	2,371.94	1,005.57	502.98	-	-	1,508.56	16.50	0.28	423.71
18	12	31-Mar-43	2,371.94	991.02	502.98	-	-	1,494.00	17.50	0.26	388.54
19	12	31-Mar-44	2,371.94	976.24	502.98	-	-	1,479.22	18.50	0.24	356.20
20	12	31-Mar-45	2,371.94	961.14	502.98	-	-	1,464.13	19.50	0.22	326.45
21	12	31-Mar-46	2,371.94	945.67	502.98	-	-	1,448.65	20.50	0.21	299.07
22	12	31-Mar-47	2,371.94	929.74	502.98	-	-	1,432.72	21.50	0.19	273.87
23	12	31-Mar-48	2,371.94	913.30	502.98	-	-	1,416.28	22.50	0.18	250.68
24	12	31-Mar-49	2,371.94	896.27	502.98	-	-	1,399.25	23.50	0.16	229.32
25	12	31-Mar-50	2,371.94	878.60	502.98	-	-	1,381.58	24.50	0.15	209.65
26	12	31-Mar-51	2,371.94	860.23	502.98	-	-	1,363.21	25.50	0.14	191.54
27	12	31-Mar-52	2,371.94	841.09	502.98	-	-	1,344.07	26.50	0.13	174.86
28	12	31-Mar-53	2,371.94	821.14	502.98	-	-	1,324.12	27.50	0.12	159.51
29	3	03-Jun-53	415.90	140.66	88.02	-	-	228.68	28.09	0.12	26.33
30	Terminal Year	Terminal Value	2,371.94	802.21	502.00	-502.00	-	802.21	28.09	0.12	92.36



## Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)		
Sensitivity	Equity Value	Enterprise Value
Discount rates	11,225.02	21,762.33
	7.00%	13,445.65
	7.50%	12,274.20
	8.00%	11,225.02
	8.50%	10,278.98
	9.00%	9,420.95
	9.50%	8,638.73

### 10.3.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations:

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 3 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 3 to the report.
Statement of assets included:	The details of assets of PPTL as of March 31 <sup>st</sup> , 2025 are provided in Annexure – 10.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:





	<table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2026</td><td>102.07</td></tr> <tr> <td>FY 2027</td><td>105.65</td></tr> <tr> <td>FY 2028</td><td>109.36</td></tr> <tr> <td>Annual inflation rate FY26 to FY54</td><td>3.51%</td></tr> </table> <p><i>Source: Management input Expenses in ₹ millions</i></p>	Expenses	O&M Expenses	FY 2026	102.07	FY 2027	105.65	FY 2028	109.36	Annual inflation rate FY26 to FY54	3.51%
Expenses	O&M Expenses										
FY 2026	102.07										
FY 2027	105.65										
FY 2028	109.36										
Annual inflation rate FY26 to FY54	3.51%										
<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
<b>On-going material litigations including tax disputes in relation to the assets, if any;</b>	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 17.										
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
<b>Latest Pictures of the project along with date of physical inspection</b>	Please refer Annexure – 22.										
<b>Valuation of the project in the previous 3 years</b>	<p>Equity Value for PPTL (100%) as on –</p> <ul style="list-style-type: none"> <li>September 30<sup>th</sup>, 2024: ₹9768.45 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: ₹9,917.63 (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2023: ₹9,589.06 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹9,238.46 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹9,372.53 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹ 12,715.1million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹12,944.80 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>										
<b>Purchase price of the project by the InvIT</b>	<p>INR 9,919.16 million (Acquired during IPO)  INR 1,870.12 million Acquired on 30-12-2024  Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>										



## 10.4 Warora Transmission Limited

### 10.4.1 About the company

Company	Warora Transmission Limited
CIN	U40300DL2014GOI269918
Erstwhile name	POWERGRID Warora Transmission Limited
Incorporation Date	August 05, 2014
Gross Block as on March 31 <sup>st</sup> , 2025	₹ 23,483.22 Million
TSA date	February 09, 2015
Scheduled COD	November 2017
Project COD	July 10, 2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

The project was awarded on March 11<sup>th</sup>, 2015, through the TBCB mechanism, for a 35 years' period from the Scheduled COD (as extended pursuant to a supplementary transmission services agreement dated September 11<sup>th</sup>, 2019), i.e., July 10<sup>th</sup>, 2018. WTL was granted transmission license by CERC on August 5<sup>th</sup>, 2015.

Subsequently, WTL entered into a TSA dated October 27<sup>th</sup>, 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated October 27<sup>th</sup>, 2016 with the CTU.

WTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit line of 196.29 ckm from Wardha and Parli (Maharashtra) to Warora (Maharashtra). In addition, WTL has established one 765/400 kV substation in Warora (Maharashtra).

As of March 31<sup>st</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,483.22 Millions.



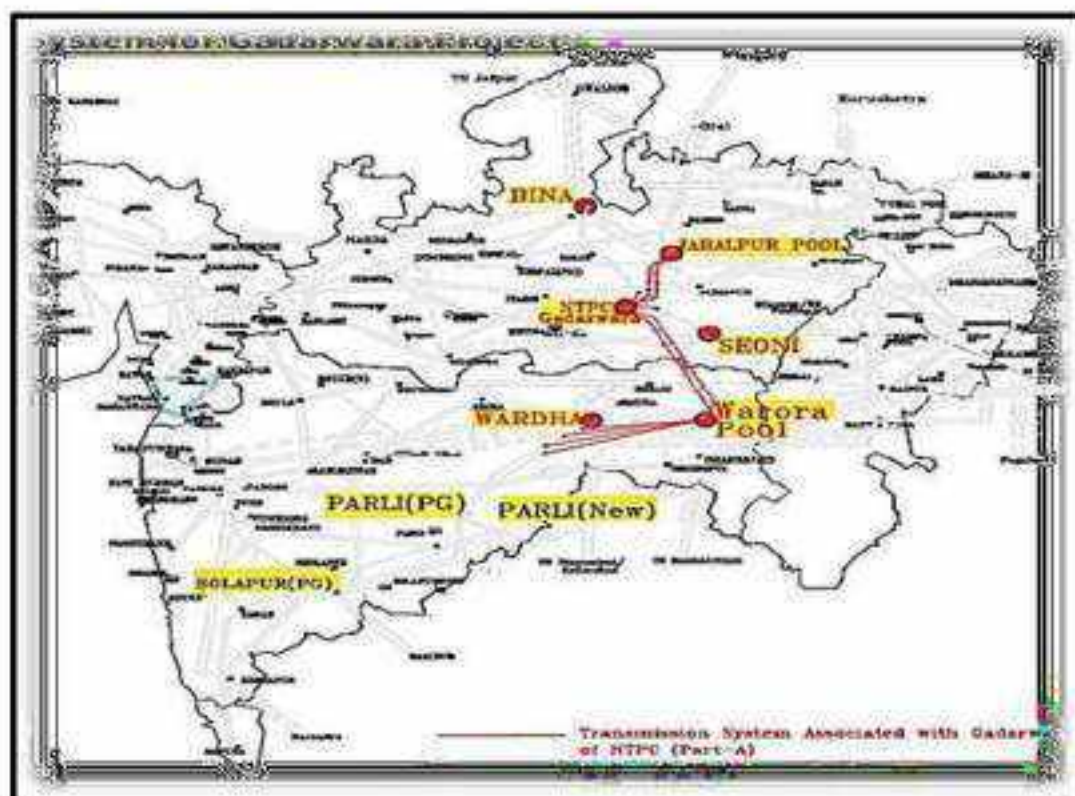


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COO	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be de-linked from Seoni-Bina 765kV S/C line to restore the Seoni-Bina 765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadawara 765/400kV Pooling Station to form the proposed Gadawara-Jabalpur Pool 765 kV D/C line.					
	Madhya Pradesh	30.55 ckm	765 kV D/C	30-Nov-16	21.00%
Gadawara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31-May-17	
Gadawara STPS-New Pooling Station within the jurisdiction boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10-Jul-18	
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora Pooling Station (Quad)	Maharashtra	195.29 ckm	400 kV D/C	16-May-18	79.00%
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10-Jul-18	

SOURCE: MANAGEMENT REPORTS

#### GRID Map of Warora Transmission Limited



## Historical Average Annual Availability of WTL:



Source: Management Input

*Note: Average availability for FY 2024-25 is on Provisional basis*

We have been provided with the financial projections of the WTL for balance tenor of the TSA i.e. until July 09<sup>th</sup>, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

The projections of WTL are based on the following critical inputs:

### Operating Revenue

Transmission revenue of WTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:

- Non-Escalable Transmission Revenue** – It has been considered as per long term Transmission Service Agreement of WTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of WTL.
- Incremental Revenue** – In case of WTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

### Transmission Revenue

In this regard, CERC in its order dated January 25<sup>th</sup>, 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVT), PUTL (in its capacity as Investment Manager to PGINVT) and WTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by WTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, WTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction.



In compliance with the CERC order dated January 25<sup>th</sup>, 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual transmission charges as per Article 12.2.1 of the TSA		3.45%
		$(869.5 \times 0.313\% / 79)$

Source: Management inputs

Based on the CERC order and Article 12.2.1 of TSA, an increase in Annual transmission charges is 3.45%

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year

As per the TSA, if the availability in a contract year exceeds the target availability of 98%, WTL shall be entitled to an annual incentive as follows:

#### Incentive

Incentive =  $0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$

No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for WTL at or above 99.75% during the forecast period.

#### Penalty

If the availability in any contract year falls below 95%, WTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.

### Operating Expenses

#### Operations & Maintenance ("O&M") Expenses

O&M expenses for WTL have been estimated by the Management at INR 102.07 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.

#### Project Management ("PM") Expenses

Project Management expenses for WTL have been estimated by the Management at INR 15.31 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.

#### License fees

Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.



<b>Power charges</b>	Power charges for WTL have been estimated by the Management at INR 7.74 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
<b>Security charges</b>	Security expenses for WTL have been estimated by the Management at INR 7.06 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
<b>Insurance Expenses</b>	Insurance expenses for WTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 60.68 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
<b>Key Managerial Personnel Expenses</b>	Key Managerial Personnel Expenses for WTL have been estimated at INR 3.24 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
<b>System and Market Operation Charges</b>	System and Market Operation Charges for WTL have been estimated by the Management at INR 5.23 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
<b>Audit Expenses</b>	Audit Expenses for WTL have been estimated by the Management at INR 0.40 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on Appointment conditions.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for WTL have been estimated by the Management at INR 1.10 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

<b>Inputs</b>	<b>Details</b>
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for WTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for WTL has been considered.





Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by WTL have been considered. WTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

#### Depreciation

In March 2022, WTL has purchased the Right of additional revenue from POWERGRID at INR 1,118.4 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of WTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.

#### Tax Rate

WTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%.

#### Working Capital

The Management have envisaged the working capital requirement of WTL for the forecast period. The major operating working capital assumptions are as follows:

- a. Trade Receivables days – 45 days
- b. Unbilled Revenue days – 31 days

#### Debt

The borrowings as on March 31<sup>st</sup>, 2025 of WTL is from PGInvIT at an interest rate of 14.5% p.a.

#### Capital Expenditure

The Management has provided us estimated capital expenditure to be incurred over the forecast period for WTL. We have relied on the projections provided by the Management.

#### Contingent Liabilities

The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13<sup>th</sup>, 2021 and no major contingent liabilities have arisen for the period after May 13<sup>th</sup>, 2021. Since no major contingent liability has to be borne by WTL, there is no impact of contingent liability on the valuation.



#### 10.4.2 DCF Valuation Analysis

Warora Transmission Limited  
Valuation Date: March 31<sup>st</sup>, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	23,541.03
Present value of terminal value	1,212.11
<b>Business enterprise value</b>	<b>24,753.15</b>
Cash and bank balance as on date of valuation	1,365.40
Borrowings as on date of valuation	14,467.07
<b>Equity value as on date of valuation</b>	<b>11,651.48</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
<b>Value per equity share (₹/share)</b>	<b>29.62</b>





S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	3,769.46	2,942.67	604.61	-126.44	-129.77	3,291.06	0.50	0.96	3,166.82
2	12	31-Mar-27	3,769.46	2,677.55	606.91	-7.79	-	3,276.67	1.50	0.89	2,919.42
3	12	31-Mar-28	2,648.04	1,368.05	607.05	-	233.50	2,208.60	2.50	0.82	1,822.04
4	12	31-Mar-29	2,648.04	1,339.88	607.27	-11.80	-	1,935.35	3.50	0.76	1,478.35
5	12	31-Mar-30	2,648.04	1,316.22	607.50	-	-	1,923.71	4.50	0.71	1,360.61
6	12	31-Mar-31	2,648.04	1,290.09	607.50	-	-	1,897.59	5.50	0.65	1,242.72
7	12	31-Mar-32	2,648.04	1,265.17	608.61	-50.86	-	1,822.91	6.50	0.61	1,105.38
8	12	31-Mar-33	2,648.04	1,242.43	609.72	-	-	1,852.15	7.50	0.56	1,039.91
9	12	31-Mar-34	2,648.04	1,221.57	609.72	-	-	1,831.29	8.50	0.52	952.04
10	12	31-Mar-35	2,648.04	1,201.88	611.06	-53.22	-	1,759.72	9.50	0.48	847.07
11	12	31-Mar-36	2,648.04	1,183.20	612.41	-	-	1,795.61	10.50	0.45	800.32
12	12	31-Mar-37	2,648.04	1,165.61	612.41	-	-	1,778.02	11.50	0.41	733.78
13	12	31-Mar-38	2,648.04	1,148.13	613.98	-52.04	-	1,710.07	12.50	0.38	653.46
14	12	31-Mar-39	2,648.04	1,130.98	615.54	-	-	1,746.53	13.50	0.35	617.95
15	12	31-Mar-40	2,648.04	1,114.60	615.54	-	-	1,730.14	14.50	0.33	566.81
16	12	31-Mar-41	2,648.04	1,097.49	617.39	-49.76	-	1,665.12	15.50	0.30	505.10
17	12	31-Mar-42	2,648.04	1,080.28	619.25	-	-	1,699.53	16.50	0.28	477.35
18	12	31-Mar-43	2,648.04	1,063.79	619.25	-	-	1,683.04	17.50	0.26	437.70
19	12	31-Mar-44	2,648.04	1,045.76	621.53	-46.96	-	1,620.32	18.50	0.24	390.18
20	12	31-Mar-45	2,648.04	1,027.33	623.81	-	-	1,651.14	19.50	0.22	368.15
21	12	31-Mar-46	2,648.04	1,009.84	623.81	-	-	1,633.65	20.50	0.21	337.27
22	12	31-Mar-47	2,648.04	989.35	627.37	-50.74	-	1,565.98	21.50	0.19	299.35
23	12	31-Mar-48	2,648.04	968.22	630.93	-	-	1,599.15	22.50	0.18	283.04
24	12	31-Mar-49	2,648.04	949.01	630.93	-	-	1,579.94	23.50	0.16	258.93
25	12	31-Mar-50	2,648.04	929.19	630.93	-	-	1,560.12	24.50	0.15	236.74
26	12	31-Mar-51	2,648.04	908.68	630.93	-	-	1,539.61	25.50	0.14	216.32
27	12	31-Mar-52	2,648.04	887.41	630.93	-	-	1,518.34	26.50	0.13	197.53
28	12	31-Mar-53	2,648.04	865.31	630.93	-	-	1,496.24	27.50	0.12	180.24
29	4	09-Jul-53	728.21	231.63	173.51	-	-	405.14	28.14	0.11	46.47
29	Terminal year	Terminal Value	2,657.97	845.46	633.29	-633.29	-	845.46	28.14	0.11	96.97



### Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		11,651.48	24,753.15
	7.00%	14,108.69	27,210.36
	7.50%	12,813.54	25,915.21
	8.00%	11,651.48	24,753.15
	8.50%	10,601.98	23,703.65
	9.00%	9,648.73	22,750.40
	9.50%	8,778.59	21,880.26

### 10.4.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report:

Below is the additional information as required by the regulations:

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending</b>	The list is enclosed in Annexure – 4 to the report.
<b>List of up to date/ overdue periodic clearances</b>	We have included the details in Annexure – 4 to the report.
<b>Statement of assets included:</b>	The details of assets of WTL as of March 31 <sup>st</sup> , 2025 are provided in Annexure – 11.
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, WTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, WTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:





	Expenses	O&M Expenses
	FY 2026	102.07
	FY 2027	105.65
	FY 2028	109.36
	Annual inflation rate FY26 to FY24	3.51%
	Source: Management input	
	Expenses in ₹ millions	
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.	
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure – 18.	
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.	
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 23.	
Valuation of the project in the previous 3 years	<p>Equity Value for WTL (100%) as on –</p> <ul style="list-style-type: none"> <li>September 30<sup>th</sup>, 2024: ₹ 9,135.99 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: 9,237.13 million (Report dated May 14<sup>th</sup> 2024 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2023: ₹ 9,099.16 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹ 8,511.47 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹ 8,893.22million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹ 13,173.2million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹ 13,537.1 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>	
Purchase price of the project by the InvIT	<p>INR 10,327.52 million (Acquired during IPO)</p> <p>INR 1,763.79 million Acquired on 30-12-2024</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>	



## 10.5 Jabalpur Power Transmission Limited

### 10.5.1 About the company

Company	Jabalpur Power Transmission Limited
CIN	U40300DL2014GOI270433
Erstwhile name	POWERGRID Jabalpur Transmission Limited
Incorporation Date	August 14, 2014
Gross Block as on March 31 <sup>st</sup> , 2025	₹ 16,407.09 Million
TSA date	November 19, 2014
Scheduled COD	June 26, 2018
Project COD	January 01, 2019
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

The project was awarded on February 10<sup>th</sup>, 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., June 25<sup>th</sup>, 2018. As of the date, JPTL proposes to enter into a supplementary agreement to extend the Scheduled COD under the JPTL TSA to the date of the actual COD i.e., January 1<sup>st</sup>, 2019. JPTL was granted transmission license by CERC on June 15<sup>th</sup>, 2015.

Subsequently, JPTL entered into a TSA dated August 22<sup>nd</sup>, 2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated August 22<sup>nd</sup>, 2016 with the CTU.

JPTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.

As of March 31<sup>st</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,407.09 Mn.

All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

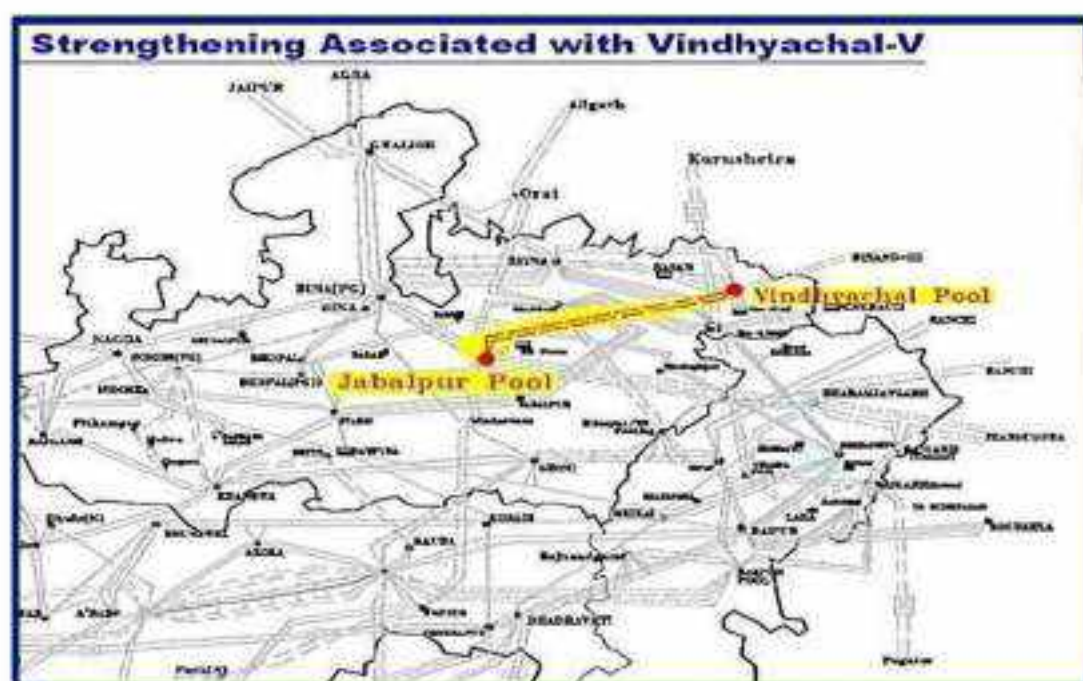
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	745.01 ckm	01-Jan-19	100.00%

Source: Management inputs

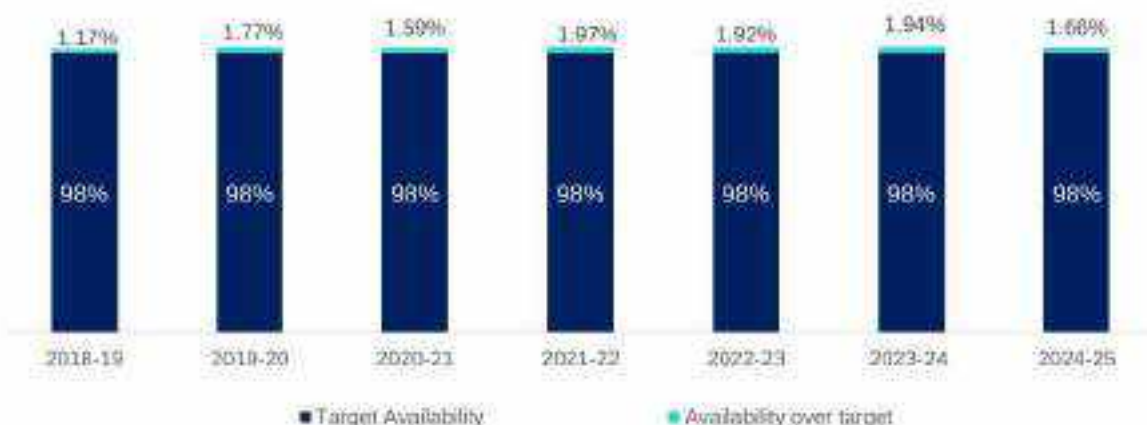




## GRID Map of Jabalpur Power Transmission Limited



## Historical Average Annual Availability of JPTL



Source: Management Input

Note: Average availability for FY 2024-25 is on actual basis.

We have been provided with the financial projections of the JPTL for balance tenor of the TSA i.e. until December 31<sup>st</sup>, 2053, therefore we have referred the same for our analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.



The projections of JPTL are based on the following critical inputs:

### Operating Revenue

Transmission revenue of JPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:

- Non-Escalable Transmission Revenue** – It has been considered based on long term Transmission Service Agreement of JPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of JPTL.
- Incremental Revenue** – In case of JPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.

In this regard, CERC in its order dated October 28<sup>th</sup>, 2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges.

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVT), PUTL (in its capacity as Investment Manager to PGINVT) and JPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by JPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, JPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.

### Transmission Revenue

In compliance with the CERC order dated October 28<sup>th</sup>, 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated January 21<sup>st</sup>, 2022, the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8
Change in Annual transmission charges as per Article 12.2.1 of the TSA		5.23%
		(627.8*0.313%/37.6)

Source: Management Input

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 5.23%.

The Charge computed above is applied on the projected Non-Escalable Transmission charges to arrive at the incremental revenue for the respective forecast financial year.





Incentive	<p>As per the TSA, if the availability in a contract year exceeds the target availability of 98%, JPTL shall be entitled to an annual incentive as follows:</p> <p>Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)</p> <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for JPTL at or above 99.75% during the forecast period.</p>
Penalty	<p>If the availability in any contract year falls below 95%, JPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.</p>

### Operating Expense

Operations & Maintenance ("O&M") Expenses	<p>O&amp;M expenses for JPTL have been estimated by the Management at INR 34.21 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&amp;M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.</p>
Project Management ("PM") Expenses	<p>Project Management expenses for JPTL have been estimated by the Management at INR 5.13 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.</p>
License fees	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
Insurance Expenses	<p>Insurance expenses for JPTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 41.73 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&amp;M expenses.</p>
Key Managerial Personnel Expenses	<p>Key Managerial Personnel Expenses for JPTL have been estimated by the Management at INR 3.55 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions based on Appointment conditions as provided by management.</p>



<b>System and Market Operation Charges</b>	System and Market Operation Charges for JPTL have been estimated by the Management at INR 1.80 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
<b>Audit Expenses</b>	Audit Expenses for JPTL have been estimated by the Management at INR 0.30 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions as provided by management.
<b>Other Administrative Expenses and Other Expenses</b>	Other Administrative Expenses and Other Expenses for JPTL have been estimated by the Management at INR 1.10 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
<b>Breakdown Contingencies</b>	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for JPTL during the forecast period.
<b>CSR Expense</b>	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for JPTL has been considered.
<b>Depreciation</b>	<p>Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by JPTL have been considered. JPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.</p> <p>In March 2022, JPTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of JPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.</p>

Inputs	Details
<b>Tax Rate</b>	JPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%.
<b>Working Capital</b>	<p>The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows:</p> <ul style="list-style-type: none"> <li>a. Trade Receivables days – 45 days</li> <li>b. Unbilled Revenue days – 31 days</li> </ul>
<b>Debt</b>	The borrowings as on March 31 <sup>st</sup> , 2025 of JPTL is from PG InVT at an interest rate of 14.5% p.a.





Capital Expenditure	The Management has estimated capital expenditure to be incurred over the forecast period for JPTL. We have relied on the projections provided by the Management.
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Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGINVT), PUTL (in its capacity as Investment Manager to PGINVT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 <sup>th</sup> , 2021 and no major contingent liabilities have arisen for the period after May 13 <sup>th</sup> , 2021. Since no major contingent liability has to be borne by JPTL, there is no impact of contingent liability on the valuation.
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### 10.5.2 DCF Valuation Analysis

Jabalpur Power Transmission Limited  
Valuation Date: March 31<sup>st</sup>, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	17,730.22
Present value of terminal value	993.55
<b>Business enterprise value</b>	<b>18,723.77</b>
Cash and bank balance as on date of valuation	818.95
Borrowings as on date of valuation	11,207.95
<b>Equity value as on date of valuation</b>	<b>8,334.77</b>
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
<b>Value per equity share (₹/share)</b>	<b>36.73</b>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	2,653.91	2,120.61	434.33	-22.89	-88.06	2,443.99	0.50	0.96	2,351.73
2	12	31-Mar-27	2,653.91	2,114.51	435.04	-18.53	-	2,531.02	1.50	0.89	2,255.07
3	12	31-Mar-28	1,864.37	1,069.70	435.78	-23.25	164.40	1,646.63	2.50	0.82	1,358.43
4	12	31-Mar-29	1,864.37	1,008.99	436.20	-	-	1,445.19	3.50	0.76	1,103.93
5	12	31-Mar-30	1,864.37	988.91	436.20	-	-	1,425.11	4.50	0.71	1,007.96
6	12	31-Mar-31	1,864.37	967.61	436.56	-17.70	-	1,386.47	5.50	0.65	907.99
7	12	31-Mar-32	1,864.37	948.98	436.93	-	-	1,385.90	6.50	0.61	840.39
8	12	31-Mar-33	1,864.37	932.48	437.32	-17.70	-	1,352.10	7.50	0.56	759.16
9	12	31-Mar-34	1,864.37	917.74	437.72	-	-	1,355.46	8.50	0.52	704.67
10	12	31-Mar-35	1,864.37	904.47	437.72	-	-	1,342.19	9.50	0.48	646.08
11	12	31-Mar-36	1,864.37	892.27	438.18	-17.70	-	1,312.74	10.50	0.45	585.10
12	12	31-Mar-37	1,864.37	880.95	438.64	-	-	1,319.58	11.50	0.41	544.58
13	12	31-Mar-38	1,864.37	870.45	438.64	-	-	1,309.09	12.50	0.38	500.23
14	12	31-Mar-39	1,864.37	860.53	438.64	-	-	1,299.17	13.50	0.35	459.67
15	12	31-Mar-40	1,864.37	850.78	439.23	-17.70	-	1,272.31	14.50	0.33	416.82
16	12	31-Mar-41	1,864.37	841.29	439.82	-	-	1,281.10	15.50	0.30	388.61
17	12	31-Mar-42	1,864.37	832.20	439.82	-	-	1,272.02	16.50	0.28	357.27
18	12	31-Mar-43	1,864.37	822.81	440.57	-17.70	-	1,245.67	17.50	0.26	323.96
19	12	31-Mar-44	1,864.37	813.40	441.31	-	-	1,254.71	18.50	0.24	302.14
20	12	31-Mar-45	1,864.37	804.30	441.31	-	-	1,245.62	19.50	0.22	277.73
21	12	31-Mar-46	1,864.37	794.33	442.47	-20.18	-	1,216.63	20.50	0.21	251.17
22	12	31-Mar-47	1,864.37	784.13	443.64	-	-	1,227.77	21.50	0.19	234.70
23	12	31-Mar-48	1,864.37	774.44	443.64	-	-	1,218.08	22.50	0.18	215.60
24	12	31-Mar-49	1,864.37	764.49	443.64	-	-	1,208.12	23.50	0.16	197.99
25	12	31-Mar-50	1,864.37	754.22	443.64	-	-	1,197.86	24.50	0.15	181.77
26	12	31-Mar-51	1,864.37	743.50	443.64	-	-	1,187.22	25.50	0.14	166.81
27	12	31-Mar-52	1,864.37	732.54	443.64	-	-	1,176.18	26.50	0.13	153.02
28	12	31-Mar-53	1,864.37	721.03	443.64	-	-	1,164.67	27.50	0.12	140.30
29	10	31-Dec-53	1,398.28	531.76	332.73	-	-	864.49	28.38	0.11	97.36
30	Terminal year	Terminal Value	1,855.90	705.79	441.62	-441.62	-	705.79	28.38	0.11	79.48





## Sensitivity Analysis

Sensitivity analysis is an analysis technique that works on the basis of what-if analysis like how independent variables can affect the dependent variable. As discussed above, DCF valuation involves use of critical inputs to determine equity value, these critical inputs are independent variables and resultant equity value is dependent variable.

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 50 basis points in either direction.

(in ₹ Millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		8,334.77	18,723.77
	7.00%	10,247.78	20,636.78
	7.50%	9,237.88	19,626.88
	8.00%	8,334.77	18,723.77
	8.50%	7,521.64	17,910.64
	9.00%	6,785.16	17,174.16
	9.50%	6,114.64	16,503.64

### 10.5.3 Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report.

Below is the additional information as required by the regulations

Parameter	Details
<b>List of one-time sanctions/approvals which are obtained or pending:</b>	The list is enclosed in Annexure – 5 to the report.
<b>List of up to date/ overdue periodic clearances:</b>	We have included the details in Annexure – 5 to the report.
<b>Statement of assets included:</b>	The details of assets of JPTL as of March 31 <sup>st</sup> , 2025 are provided in Annexure – 12.
<b>Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:</b>	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, JPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured in the above analysis. However, JPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:



Expenses	O&M Expenses
FY 2026	34.21
FY 2027	35.41
FY 2028	36.65
Annual inflation rate FY26 to FY54	3.51%

Source: Management input  
Expenses in ₹ millions

**Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.**

The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.

**On-going material litigations including tax disputes in relation to the assets, if any:**

The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure – 19.

**Vulnerability to natural or induced hazards that may not have been covered in town planning building control.**

Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

Parameter	Details
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**Latest Pictures of the project along with date of physical inspection:**

Please refer Annexure – 24.

**Valuation of the project in the previous 3 years**

Equity Value for JPTL (100%) as on –

- September 30<sup>th</sup>, 2024: ₹ 5,763.40 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)
- March 31<sup>st</sup>, 2024: ₹ 5,805.95 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited).
- September 30<sup>th</sup>, 2023: ₹ 5,709.58 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)
- March 31<sup>st</sup>, 2023: ₹ 5,456.86 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)
- September 30<sup>th</sup>, 2022: ₹ 5,586.69 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)
- March 31<sup>st</sup>, 2022: ₹ 9,385.5 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)
- September 30<sup>th</sup>, 2021: ₹ 9,480.0 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)

**Purchase price of the project by the InvIT**

INR 7,234.13 million (Acquired during IPO)  
INR 1,004.43 million Acquired on 30-12-2024  
Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was cost of debt transaction.





## 11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of March 31<sup>st</sup>, 2025 considering inter-alia historical performance of the Specified SPVs, Business plan/projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

In performing the valuation analysis, we have adopted the Discounted Cash Flow Method under the Income Approach.

The Valuation summary of the Specified SPVs as of March 31<sup>st</sup>, 2025 is as follows (in million)

₹ in millions

Specified SPV	Enterprise Value	Equity Value	No. of Equity Shares	Value per Share	% of Holding of PGINVT	Value PGINVT's Holding
Vizag Transmission Limited	20,861.54	13,557.55	209.73	64.64	100%	13,557.55
Kala Amb Transmission Limited	3,941.04	2,149.41	61.00	35.24	100%	2,149.41
Parli Power Transmission Limited	21,762.33	11,225.02	322.10	34.85	100%	11,225.02
Warora Transmission Limited	24,753.15	11,651.48	393.30	29.62	100%	11,651.48
Jabalpur Power Transmission Limited	18,723.77	8,334.77	226.91	36.73	100%	8,334.77

For INMACS Valuers Private Limited  
IBBI Reg. No: IBBI/RV-E/02/2021/141



**Aneesh Mallick**

**Director – Securities and Financial Assets**

**IBBI Reg No. - IBBI/RV/06/2022/15042**

B.Com (Hons), CA, CFA, Registered Valuer (S&FA), FMVA, IVCP (IICA), SIA (ISAI),  
DiplFR, DISA (ICAI), FAFD (ICAI)

**ICAI Membership No: 548598**

**UDIN: 25548598BMFXNX8550**

**Valuation Reference No. (VRN):**

**IOVRVF/IMV/2025-2026/5164**

**Date: May 20th, 2025**

**Place: New Delhi**

## 12. Assumptions and Limiting Conditions

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This report is subject to the limitations detailed hereinafter.

As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. This report is prepared with a limited purpose/ scope as identified and will be confidential being for use only to which it is issued. It must not be copied, disclosed or circulated in any correspondence or discussions with any person, except to whom it is issued and to those who are involved in this transaction and for various approvals and regulatory filings required for this transaction.

Valuation is not a precise science and the conclusions arrived at in many cases will, be of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. While we have provided an assessment of the value based on the information available, application of certain formulae and within the scope and constraints of our engagement, others may place a different value to the same.

Our scope of work does not enable us to accept responsibility for the accuracy and completeness of the information provided to us. We have, therefore, not performed any audit, review or examination of any of the historical or prospective information used and therefore, does not express any opinion with regards to the same.

The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that information or facts stated are not erroneous and the assumptions used are reasonable.

Our work does not constitute an audit or certification of the historical financial statements/prospective results including the working results of the Company referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation mentioned in the report is as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.

In the course of the valuation, we were provided with both written and verbal information. We have however, evaluated the information provided to us by the Company through broad inquiry, analysis and review but have not carried out a due diligence or audit of the information provided for the purpose of this engagement. Our conclusions are based on the assumptions, forecasts and other information given by/on behalf of the Company. We assume no responsibility for any errors in the above information furnished by the Company and consequential impact on the present exercise.

A valuation of this nature involves consideration of various factors including those impacted by prevailing market trends in general and industry trends in particular. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Company and any other matter, which may have an impact on our opinion, on the fair value of the shares of the Company including any significant changes that have taken place or are likely to take place in the financial position of the Company. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Any person/party intending to provide finance/invest in the shares/business of the Company shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.





The decision to carry out the transaction (including consideration thereof) lies entirely with the Management / the Company and our work and our finding shall not constitute a recommendation as to whether or not the Management / the Company should carry out the transaction.

Neither the firm nor its partners, managers, employees makes any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which the valuation is carried out. As such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in the valuation.

This Report is based on the information provided by the Management. The exercise has been restricted and kept limited to and based entirely on the information provided to us. We have completely relied on the information provided by the Management and have assumed that the information provided is accurate and complete in all material respects.

We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original, and the conformity of the copies or extracts submitted to us with that of the original documents.

We have assumed that the documents provided to us by the Management in connection with any particular issue are the only documents related to such issue.

We have analysed the information provided by the Management from the limited perspective of examining issues noted in the scope of work and we do not express any opinion as to the legal or technical implications of the same.



## Annexures

### Annexure – 1 - Summary of Approvals & Licenses of VTL

S No.	Approvals	Date of issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - GoI
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act, 2003	08-03-2012	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act 2003 (25 years)		Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance		
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C Khammam to Nagarjuna	25-04-2015	PTCC - Government of India
8(2)	765 kV D/C Srikakulam-Vemagiri	29-09-2016	PTCC - Government of India
9	Railway Crossing		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabilli	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>	No Major River Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco



S No.	Approvals	Date of Issue	Issuing Authority
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Ventithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam - Nagarjuna Sagar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco
12(35)	132 kV Miryalaguda - Dirsencerla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission



## Annexure – 2 - Summary Approvals & Licences of KATL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - Gol
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahar Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act, 2003	16-09-2013	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act, 2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 KV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 KV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) for RTM work allocated by Govt.	22.03.2022	Central Electricity Regulatory Commission

### Approval for which applications are yet to be made

POWERGRID Kala Amb Transmission Limited	Application made. Order pending
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### Annexure – 3 - Summary of Approvals & Licences of PPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	30-07-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	10-07-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>	No Forest	
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Forest	
4	Approval under Section 68 of Electricity Act, 2003	10-12-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act, 2003 (25 years)	28-06-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV D/C Warora-Parli T/L (Length- 346.802 KM)	05-05-2018	PTCC - Government of India
8(2)	765 kV D/C line from Solapur-New Parli (Length-117.958 KM)	02-04-2018	PTCC - Government of India
8(3)	400 kV D/C line from Parli-New Parli (Dhanora) (Length - 18.236 KM)	02-04-2018	PTCC - Government of India
9	Railway Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
9(1)	Track at KM No. 326/5-326/6 b/w Chudawa-Purna	17-01-2017	South Central Railway
9(2)	Track at Km 246/14-Km 247/1 b/w Ghatnandur-Parli	16-02-2018	South Central Railway
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		
10(1)	NH-7 b/w chainage 108/6 & 108/4 near village yerla	09-01-2018	National Highways Authority of India
10(2)	NH-222 @ Ch.525/800 i.e. b/w km 525 & 526 km	12-01-2018	Public Works Department (Govt of Maharashtra)
	<u>2. Parli (new) - Solapur 765 kV D/C line</u>		
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	<u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1. Warora Pooling Station - Parli New 765 kV D/C line</u>		





S No.	Approvals	Date of Issue	Authority
12(1)	400 kV S/C Kumbhargaoi-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	400 kV D/C Chandrapur-Parli line	30-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	132 kV D/C Pusad Umarkhed line	09-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	132 kV Gagankhed - Kandhar line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV Nanded-Ghatodi DCDC line	03-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(6)	220 kV Parli New TPS - Waghala DCDC line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(7)	220 kV Parli - Harangul line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	132 kV Girwali-Latur MIDC DCDC line	26-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line	21-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	400 kV D/C Parli-Solapur line <u>2. Parli (new) - Solapur 765 kV D/C line</u>	21-03-2017	Reliance Infrastructure Limited
12(11)	132 kV D/C Ujani-Naldurga-Solapur line	04-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(12)	400 kV D/C Solapur (PG) - Parli (PG) line	04-04-2017	Reliance Infrastructure Limited
12(13)	132 kV S/C Bale-Akkalkot	06-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(14)	132 kV Bale (Solapur)-Ujani Line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(15)	132 kV Ujani-B.A.S.S.K. Keshegaon line	01-10-2016	Maharashtra State Electricity Transmission Co. Ltd
12(16)	220 kV Osmanabad-parli line & 220kV Girwali-Murud line <u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>	19-11-2016	Maharashtra State Electricity Transmission Co. Ltd
12(17)	132 kV Girwali - Kaj Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Girwali-Lamboti (Solapur) Line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(19)	400 kV D/C Girwali-Lonikand line	05-07-2016	Maharashtra State Electricity Transmission Co. Ltd
12(20)	400 kV D/C Parli-Solapur line (Loc No. 15 & 16)	14-07-2016	Reliance Infrastructure Limited
12(21)	400 kV S/C Girwali - Solapur (Lamboti) & 400 kV D/C Girwali-Lonikand line	09-06-2016	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
13(1)	NOC ID : AKOL/WEST/P/012017/192829	24-05-2017	Airports Authority of India
13(2)	NOC ID : AKOL/WEST/P/012017/192829/2	24-05-2017	Airports Authority of India
13(3)	NOC ID : AKOL/WEST/P/012017/192829/3	24-05-2017	Airports Authority of India
13(4)	NOC ID : AKOL/WEST/P/012017/192829/4	24-05-2017	Airports Authority of India
13(5)	NOC ID : AKOL/WEST/P/012017/192829/5	24-05-2017	Airports Authority of India
13(6)	NOC ID : AKOL/WEST/P/012017/192829/6	24-05-2017	Airports Authority of India
13(7)	NOC ID : AKOL/WEST/P/012017/192829/7	24-05-2017	Airports Authority of India
13(8)	NOC ID : AKOL/WEST/P/012017/192829/8	24-05-2017	Airports Authority of India
13(9)	NOC ID : AKOL/WEST/P/012017/192829/9	07-11-2017	Airports Authority of India
13(10)	NOC ID : AKOL/WEST/P/012017/192829/10	07-11-2017	Airports Authority of India
13(11)	NOC ID : AKOL/WEST/P/012017/192829/11	24-05-2017	Airports Authority of India
13(12)	NOC ID : AKOL/WEST/P/012017/192829/12	24-05-2017	Airports Authority of India





S No.	Approvals	Date of Issue	Authority
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora to Parli(New) Transmission Line	07-11-2017	Ministry of Defence
14(2)	765 kV D/C Solapur - Parli Transmission Line	13-10-2017	Ministry of Defence
14(3)	400 kV D/C Parli (PG) to Parli (New) Transmission Line	27-10-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	29.01.2021	Central Electricity Regulatory Commission
18	Transmission license (25 years) for RTM work for 400 kV line bay at 765/400 kV Parli(New) S/S for RE inter-connection	15.07.2024	Central Electricity Regulatory Commission



#### Annexure – 4- Summary of Approvals & Licences of WTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadawara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadawara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act, 2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act, 2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadawara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3. 765 kV D/C Gadawara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s-Gadawara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1. 765 kV D/C Gadawara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11, 1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No. 1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	
	<u>3. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1. 765 kV D/C Gadawara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India





S No.	Approvals	Date of Issue	Authority
10(6)	NH-347 b/w km 98 & km 99 <u>2,400 kV D/C LILO of Wardha-Parl Line</u>	18-05-2017	Ministry of Road Transport & Highways - GOI
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section <u>3,765 kV D/C Gadawara STPS - Jabalpur Line</u>	13-07-2017	National Highways Authority of India
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing <u>1,765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi Ckt-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi Ckt-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd



S No.	Approvals	Date of Issue	Authority
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV Chichill - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>2.765 kV D/C Gadawara STPS - Jabalpur</u>		
12(28)	220 kV D/C Jabalpur-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV S/C Jabalpur-Shrinagar-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV DCDS Shahpura LILO Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(31)	132 kV Chichill-Karapgaon Line	07-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(32)	132 kV Narsinghpur-Devnagar Line	12-01-2017	Madhya Pradesh Power Transmission Co. Ltd
	<u>3.400 kV D/C LILO of Wardha-Parli</u>		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Maharashtra State Electricity Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
13(1)	NOC ID : NAGP/WEST/P/042617/214700	18-05-2017	Airports Authority of India
13(2)	NOC ID : NAGP/WEST/P/042617/214700/2	18-05-2017	Airports Authority of India
13(3)	NOC ID : NAGP/WEST/P/042617/214700/3	18-05-2017	Airports Authority of India
13(4)	NOC ID : NAGP/WEST/P/042617/214700/4	18-05-2017	Airports Authority of India
13(5)	NOC ID : NAGP/WEST/P/042617/214700/5	18-05-2017	Airports Authority of India
13(6)	NOC ID : NAGP/WEST/P/042617/214700/6	18-05-2017	Airports Authority of India
13(7)	NOC ID : NAGP/WEST/P/042617/214700/7	31-05-2017	Airports Authority of India
13(8)	NOC ID : NAGP/WEST/P/042617/214700/8	01-06-2017	Airports Authority of India
13(9)	NOC ID : NAGP/WEST/P/042617/214700/9	31-05-2017	Airports Authority of India
13(10)	NOC ID : NAGP/WEST/P/042617/214700/10	31-05-2017	Airports Authority of India
13(11)	NOC ID : NAGP/WEST/P/042617/214700/11	31-05-2017	Airports Authority of India
13(12)	NOC ID : NAGP/WEST/P/042617/214700/12	31-05-2017	Airports Authority of India
13(13)	NOC ID : NAGP/WEST/P/042617/214700/13	31-05-2017	Airports Authority of India
13(14)	NOC ID : NAGP/WEST/P/042617/214700/14	31-05-2017	Airports Authority of India
13(15)	NOC ID : NAGP/WEST/P/042617/214700/15	23-01-2018	Airports Authority of India
13(16)	NOC ID : NAGP/WEST/P/042617/214700/16	31-05-2017	Airports Authority of India
13(17)	NOC ID : NAGP/WEST/P/042617/214700/17	31-05-2017	Airports Authority of India
13(18)	NOC ID : NAGP/WEST/P/042617/214700/18	08-06-2017	Airports Authority of India
13(19)	NOC ID : NAGP/WEST/P/122817/271674	19-01-2018	Airports Authority of India
	<u>2.400 kV D/C LILO of Wardha-Parli at Warora</u>	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
14(1)	765 kV Gadawara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadawara-Warora Transmission Line	02-07-2018	Ministry of Defence





S No.	Approvals	Date of Issue	Authority
	<u>2. 400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3. 765 kV D/C Gadawara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadawara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission



## Annexure – 5 - Summary of Approvals & Licences of JPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act 2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act 2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/C Jabalpur-Bina Transmission Line	18-04-2017	Power Grid Corporation of India Ltd
12(2)	765 kV S/C Jabalpur-Bina Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(3)	765 kV S/C Jabalpur-Bhopal Transmission Line	26-06-2017	Sterlite Power Transmission Limited
12(4)	800 kV HVDC Bipole Champa-Kurukshetra Line	31-12-2016	Power Grid Corporation of India Ltd
12(5)	765 kV S/C Sasan-Satna Ckt-1 Line	12-08-2016	Power Grid Corporation of India Ltd
12(6)	765 kV S/C Sasan-Satna Ckt-2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(7)	765 kV D/C Vindhyanchal Pooling- Satna Ckt-1&2 Line	12-08-2016	Power Grid Corporation of India Ltd
12(8)	400 kV D/C Vindhyanchal-Jabalpur Ckt-I&II Line	02-02-2017	Power Grid Corporation of India Ltd
12(9)	765 kV S/C Satna-Vindhyanchal Ckt-I Line	02-02-2017	Power Grid Corporation of India Ltd
12(10)	765 kV S/C Satna-Vindhyanchal Ckt-II Line	02-02-2017	Power Grid Corporation of India Ltd



S No.	Approvals	Date of Issue	Authority
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-Katangji Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	132 kV Patan – Panagar Line	14-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV S/C Jabalpur-Damoh Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(21)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 1 &2	09-01-2017	Power Grid Corporation of India Ltd
12(22)	400 kV D/C Jabalpur Pool- Itarsi TL Ckt 3 &4	09-01-2017	Power Grid Corporation of India Ltd
12(23)	220 kV D/C Sukhi-Narsinghpur Line	11-11-2016	Madhya Pradesh Power Transmission Co. Ltd
12(24)	132 kV Anuppur - Rajmilan Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(25)	132 kV Kymore-Barhi Line	20-03-2018	Madhya Pradesh Power Transmission Co. Ltd
12(26)	400 kV Mahan - Vindhyanchal & Mahan-Korba (LILO)	26-06-2017	Essar Power Transmission Company Limited
12(27)	400 kV D/C (Quad) Mahan-Sipat Line	26-06-2017	Essar Power Transmission Company Limited
12(28)	220 kV Satna- Birsinghpur Pali Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(29)	132 kV Rewa (Bansagar-II) – Bansagar-III (Deoln) Line	27-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(30)	132 kV Katni- Kaimur Line	19-05-2018	Madhya Pradesh Power Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission Line		
13(1)	JABA/WEST/P/092317/248125/9	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission



# Annexure 6 - Weighted Average Cost of Capital of the SPV as on March 31<sup>st</sup>, 2025

Parameter	Abv	VTL	KATL	PPTL	WTL	JPTL	Remarks
<b>Cost of Equity</b>							
Risk Free Rate	Rf	6.55%	6.55%	6.55%	6.55%	6.55%	Source: CCIL Zero Rate: March 31 <sup>st</sup> , 2025 Based on industry median beta of comparable companies computed on 5-year daily Beta has been estimated considering inter-alia beta of POWERGRID which is operating in the transmission sector <a href="https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx-January 2025">https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx-January 2025</a>
Beta	Beta	0.35	0.35	0.35	0.35	0.35	
Equity Risk Premium	ERP (Rm - Rf)	7.26%	7.26%	7.26%	7.26%	7.26%	
Debt Equity Ratio	D/E	2.33	2.33	2.33	2.33	2.33	
Relevered Beta	Relevered Beta	0.96	0.96	0.96	0.96	0.96	
Cost of Equity		13.49%	13.49%	13.49%	13.49%	13.49%	Capital Asset Pricing Model
<b>Cost of Debt</b>							
Parameter	Abv	VTL	KATL	PPTL	WTL	JPTL	Remarks
Cost of Debt (pre-tax)	Kd	7.50%	7.50%	7.50%	7.50%	7.50%	Effective tax rate
Tax Rate	T	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	5.61%	5.61%	5.61%	5.61%	5.61%	
Equity Weight	We	0.30	0.30	0.30	0.30	0.30	Ke*We + Kd(post-tax) *Wd
Debt Weight	Wd	0.70	0.70	0.70	0.70	0.70	
Weighted Average Cost of Capital	WACC	7.98%	7.98%	7.98%	7.98%	7.98%	
Weighted Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	Rounded Off
<b>Equity Risk Premium</b>							
Parameter	Abv	VTL	KATL	PPTL	WTL	JPTL	Remarks
Moody's sovereign rating	India	Baa3	Baa3	Baa3	Baa3	Baa3	<a href="http://www.moodys.com">http://www.moodys.com</a> <a href="https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx-January 2025">https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem.xlsx-January 2025</a>
Country Risk Premium (Rating)	India	2.93%	2.93%	2.93%	2.93%	2.93%	
Country Risk Premium of mature equity market	US	4.33%	4.33%	4.33%	4.33%	4.33%	





### Cost of Debt - Explanation and Assumption

Particulars	JPTL	VTL	KATL	PPTL	WTL	Remarks
PGInvIT latest credit rating	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	AAA/Stable	Crisil Corporate Credit Rating - January 10 <sup>th</sup> , 2025
Spread over G-Sec for AAA rating for PSU, Fis and Banks	0.56%	0.56%	0.56%	0.56%	0.56%	NIFTY AAA Corporate Bond Index
Risk free rate	6.74%	6.74%	6.74%	6.74%	6.74%	as on March 31 <sup>st</sup> , 2025   Source - CCIL Zero Rate
Company Risk	0.20%	0.20%	0.20%	0.20%	0.20%	Considering inter-alia additional market and earnings volatility
Cost of debt pre tax	7.50%	7.50%	7.50%	7.50%	7.50%	
Effective tax rate	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of debt post tax	5.61%	5.61%	5.61%	5.61%	5.61%	

PGInvIT, rated AAA/Stable as of 10th January 2025, reflects strong creditworthiness. The cost of debt has been determined using a 6.74% risk-free rate (CCIL Zero-Coupon G-Sec yield as of March 31<sup>st</sup>, 2025), a 0.56% credit spread in line with the NIFTY AAA Corporate Bond Index, and a 0.20% company-specific risk premium to reflect marginal risks from market volatility, earnings fluctuations, and operational factors.

#### Notes:

1. The current cost of debt of Specified SPVs comes to be 14.50% as a result of arrangement made between PGInvIT acting through its investment manager, the company and the Trustee of PGInvIT. As per the Facility agreement entered into between the Company, Investment manager and the Trustee, the Company shall, with prior notice to the Trustee, be entitled to prepay all or any portion of the outstanding principal amounts of the Loan, without any prepayment penalty or premium.

Therefore, in order to arrive at a fair value of the enterprise, we have considered this 5.61% as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholder.



## Annexure 6A – Summary of changes in WACC vis-à-vis Previous annual valuation exercises

### Transmission Assets -

Particulars	31st March, 2024						31st March, 2025					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC
VTL	6.97%	7.81%	34%	10.14%	6.15%	8.79%	6.55%	7.26%	70%	13.49%	5.61%	8.00%
KPTL	6.97%	7.81%	34%	10.14%	6.15%	8.79%	6.55%	7.26%	70%	13.49%	5.61%	8.00%
WTL	6.97%	7.81%	34%	10.14%	6.15%	8.79%	6.55%	7.26%	70%	13.49%	5.61%	8.00%
PPTL	6.97%	7.81%	34%	10.14%	6.15%	8.79%	6.55%	7.26%	70%	13.49%	5.61%	8.00%
JPTL	6.97%	7.81%	34%	10.14%	6.15%	8.79%	6.55%	7.26%	70%	13.49%	5.61%	8.00%





## Annexure – 7 - Summary of Operating Expenses

₹ In millions

S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
1	O&M Expenses (incl GST)	Per Annum	41.78	52.72	102.07	102.07	34.21	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management. These are related party transactions.
2	PIMA Expenses (incl GST)	Per Annum	6.27	7.91	15.31	15.31	5.13	3.51%	These expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management. These are related party transactions.
3	Licence Fees (% of Revenue)	Per Annum	0.11% of Transmission Charges as per CERC Guidelines						Escalation at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
4	Power Charges	Per Annum	-	1.50	6.50	7.74	-	5.25%	these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
5	Security Expenses	Per Annum	-	6.34	7.00	7.06	-	5.00%	These expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
6	Insurance Expenses	Per Annum	42.47	7.14	48.27	60.68	41.73	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and



S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
									conditions of Tariff) Regulations, 2024 for O&M expenses.
7	Key Managerial Personnel Expenses	Per Annum	3.52	3.70	3.51	3.24	3.55	8.33%	During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
8	System and Market Operation Charges	Per Annum	3.36	0.60	5.40	5.23	1.80	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
9	Audit Expenses	Per Annum	0.47	0.50	0.46	0.40	0.30	5.00%	These expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
10	Other Administrative Expenses	Per Annum	1.10	1.20	1.75	1.10	1.10	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.





## Annexure – 8 - Statement of Assets of VTL

Asset Type	₹ In millions			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	13,096.90	4,068.23	9,028.67	31.06%
Furniture Fixtures	0.06	0.06	-	100.00%
Electronic Data Processing & Word Processing Machines	0.50	0.44	0.06	88.00%
Construction and Workshop equipment	0.07	0.02	0.05	28.57%
Workshop & Testing Equipment	0.26	0.10	0.16	38.46%
<b>Total</b>	<b>13097.79</b>	<b>4068.85</b>	<b>9028.94</b>	<b>31.07%</b>

Source: Audited and Signed financials

## Annexure – 9 - Statement of Assets of KATL

Asset Type	₹ In millions			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	152.99	33.67	119.32	22.01%
Water Supply Drainage & Sewerage	8.88	1.84	7.04	20.72%
Transmission	100.78	26.88	73.90	26.67%
Substation	3332.65	815.00	2,517.65	24.46%
Furniture Fixtures	1.69	1.18	0.51	69.82%
Office equipment	0.21	0.20	0.01	95.24%
Electronic Data Processing & Word Processing Machines	0.13	0.07	0.06	53.85%
Electrical Installation	2.69	1.88	0.81	69.89%
Workshop & Testing Equipment	22.33	3.05	19.28	13.66%
Intangible Asset				
Right of Way-Afforestation Expenses	4.10	1.13	2.97	27.56%
<b>Total</b>	<b>3,656.39</b>	<b>884.90</b>	<b>2,771.49</b>	<b>24.20%</b>

Source: Audited and Signed financials



## Annexure – 10 - Statement of Assets of PPTL

Asset Type	Gross Block	Depreciation	Net Block	₹ In millions
				% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Stations & Office	41.24	8.97	32.27	21.75%
Transmission	15,273.39	3,445.46	11,827.93	22.56%
Substation	3,017.02	688.91	2,328.11	22.83%
Workshop & Testing equipment	0.49	0.12	0.37	24.49%
Electronic Data Processing & word Processing Machine	8.27	3.04	5.23	36.76%
Office equipment	1.58	1.39	0.19	87.97%
Misc Asset/Equipment	0.49	0.03	0.46	6.12%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	22.09	74.84	22.79%
Right Of Additional Revenue	810.10	78.46	731.64	9.69%
<b>Total</b>	<b>19,290.90</b>	<b>4,248.47</b>	<b>15,042.43</b>	<b>22.02%</b>

Source: Audited and Signed financials

## Annexure – 11 - Statement of Assets of WTL

Asset Type	Gross Block	Depreciation	Net Block	₹ In millions
				% of asset depreciated
Freehold	129.86	-	129.86	0.00%
Transmission Line	17,493.73	3,992.78	13,500.95	22.82%
Substation	4,213.26	924.52	3,288.74	21.94%
Unified Load Despatch & Communication	30.06	10.61	19.45	35.30%
Sub-Stations & Office	16.95	1.76	15.19	10.38%
Furniture & Fixtures	15.99	7.49	8.50	46.84%
Office equipment	0.09	0.09	-	100.00%
Elec. Data Processing & Word Processing Machines	0.18	0.12	0.06	66.67%
Miscellaneous Assets / Equipment	0.14	0.13	0.01	92.86%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	105.77	358.79	22.77%
Right Of Additional Revenue	1,118.40	108.34	1,010.06	9.69%
<b>Total</b>	<b>23,483.22</b>	<b>5,151.61</b>	<b>18,331.61</b>	<b>21.94%</b>

Source: Audited and Signed financials





## Annexure – 12 - Statement of Assets of JPTL

Asset Type	₹ In millions			
	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	14,616.16	2,866.65	11,749.51	19.61%
Furniture Fixtures	0.18	0.13	0.05	72.22%
Office equipment	0.12	0.11	0.01	91.67%
Electronic Data Processing & Word Processing Machines	0.42	0.36	0.06	85.71%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	138.28	538.93	20.42%
Right Of Additional Revenue	1,113.00	105.27	1,007.73	9.46%
<b>Total</b>	<b>16,407.09</b>	<b>3,110.80</b>	<b>13,296.29</b>	<b>18.96%</b>

Source: Audited and Signed Financials

## Annexure – 13 – Disclosure of all the interest of InvIT in the project

### (A) Equity interest of InvIT in SPVs

Name of Entity	Place of Business/ country of Incorporation	Proportion of ownership interest as at March 31 <sup>st</sup> , 2025*	Proportion of ownership interest as at March 31 <sup>st</sup> , 2024
Jabalpur Power Transmission Limited	India	100%	74%
Warora Transmission Limited	India	100%	74%
Parli Power Transmission Limited	India	100%	74%
Kala Amb Transmission Limited	India	100%	74%
Vizag Transmission Limited	India	100%	100%

\* Pursuant to the share purchase agreements dated April 22<sup>nd</sup>, 2021("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL, JPTL respectively from Powergrid on December 30<sup>th</sup>, 2024.

### (b) Debt interest of InvIT in SPVs

Particulars	₹ in millions			
	Opening Balance as on April 01 <sup>st</sup> , 2024	Loan given during the period	Loan repaid during the period	Closing Balance as on March 31 <sup>st</sup> , 2025
VTL	7,779.88	-	95.00	7,684.88
KATL	1,916.92	15.83	32.06	1,900.69
PPTL	12,467.94	1.11	625.00	11,844.05
WTL	15,167.07	-	700.00	14,467.07
JPTL	11,772.95	-	565.00	11,207.95
<b>Total</b>	<b>49,104.76</b>	<b>16.94</b>	<b>2,017.06</b>	<b>47,104.64</b>



## Annexure – 14 Brief Details about the Valuer and Inmacs Valuers Private Limited

### About Inmacs Valuers Private Limited:

INMACS Valuers is a registered valuer entity registered vide IBBI/RV-E/02/2021/141 with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

- (i) Securities and Financial Assets
- (ii) Land and Building
- (iii) Plant and Machinery

INMACS Valuers is a member of IOV Registered Valuer Foundation (IBBI Registration Number: IBBI/RVO/2017/002) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017.

### About The Valuer:

Aneesh Mallick is a Chartered Accountant and CFA Charterholder with over seven years of professional experience. He has conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, goodwill impairment, purchase price allocation, and ESOPs, across various sectors.

IBBI Registration No - IBBI/RV/06/2022/1504

Valuer Details	
Name of Registered Valuer	INMACS Valuers Private Limited
Signing Director	Aneesh Mallick- Director, INMACS Valuers Private Limited
Registration Details	IBBI Registration No:- IBBI/RV-E/02/2021/141  IBBI Registration No: - Aneesh Mallick - IBBI/RV/06/2022/15042 Asset Class: Securities and Financial Assets
Brief detail on Valuer	INMACS Valuers Private Limited is an all-front global valuations advisory firm, offering solutions for you every kind of valuation requirements. Based out of Delhi, with branches spread across all major cities in India.
Brief experience summary	<b>INMACS Valuers Private Limited</b> is fully equipped to provide end to end valuation solutions across all asset classes including valuation of equity, business, brands, intangibles, complex securities, plant & machinery, land & building. Firm has extensive experience across industries like power, infrastructure, and real estate.  Aneesh Mallick is a Chartered Accountant and CFA Charterholder with over seven years of professional experience. He has conducted a wide range of valuation assignments such as business valuations, intangible asset valuations, evaluation of convertible / non-convertible securities, goodwill impairment, purchase price allocation, and ESOPs, across various sectors.
Contact Details	Head Office: 308-312A Chiranjiv Towers, 43, Nehru Place, New Delhi - 110019  Corporate Office: 101, Global Business Square, Building No. 32, Sector 44, Institutional Area, Gurugram 122003. Ph: +91.124.4786200





Annexure – 15 - On-going material litigations including tax disputes as on date of valuation of VTL

Sr.N o.	Nature of Matter	Name of the Petitioner/Appellant /Complainant	Name of Defendant /Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i)	STATUTORY OR REGULATORY							
								NIL
(ii)	CRIMINAL PROCEEDINGS							
								NIL
(iii)	OTHER PENDING LITIGATION							
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTCL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vernagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant /Complainant	Name of Defendant /Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed by PVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India setting aside the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17.06.2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14, 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.





## Annexure – 16 - On-going material litigations including tax disputes as on date of valuation of KATL

On-going material litigations including tax disputes as on date of valuation of KATL

Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i)	STATUTORY OR REGULATORY							
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	2023202337 243707854C	Intimation from Income Tax Department Under Section 154 read with Section 143(1a) amounting Rupees 7.99 Million (For the Assessment Year 2023-24). Appeal has been made to IT Department against the same.	Case is pending.



Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / Impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
3	Regulatory Matter	Himachal Pradesh State Electricity Board Limited	Central Electricity Regulatory Commission & Ors.	APTEL	Not Quantified	DFR No. 23 of 2024	In the Appeal, the Appellant (HPSEBL) has challenged the order dated 30.06.2023 (impugned order) passed by the CERC in petition no. 104/MP/2018, whereby the CERC has allowed the Petitioner to get a refund of the PoC charges incorrectly levied on it, however, even after recording the submissions of the Appellant seeking interest on such refund, has failed to provide for the same in the impugned order. Appellant has prayed that the APTEL hold that the Appellant is entitled to interest as prayed for in the proceedings before the CERC.	Case is pending.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								





## Annexure – 17 - On-going material litigations including tax disputes as on date of valuation of PPTL

On-going material litigations including tax disputes as on date of valuation of PPTL

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
<b>(i) STATUTORY OR REGULATORY</b>								
NIL								
<b>(ii) CRIMINAL PROCEEDINGS</b>								
NIL								
<b>(iii) OTHER PENDING LITIGATION</b>								
1	Civil (Land Matter) 08.08.2018	Devanand	Power Grid Corporation of India	Civil Judge Junior Division, Ambajogai	Not Quantifiable (However Court Fee Rs. 6,000/- is specifically claimed)	RCS No. 201 of 2018	The petitioner has filed this case challenging the Land allotted to POWERGRID for 765 KV Parli Substation.	Court vide its Order dated 08.01.2025 has rejected the Plaint under Order 7 rule 11 of CPC.
2	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli Substation.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
3	CIVIL (Land Compensation) 26.10.2020	Bhagwat Tukaram Bhise	Chief Manager, Power grid Parli Transmission Line	Civil Judge, Senior Division, Ambajogai	16,68,930/- plus 18% interest from 29.10.2017 till payment	Special Civil Suit 39 of 2020	In the instant case, the petitioner has claimed that the POWERGRID has not paid land compensation erection of two leg of towers in petitioner's land and has only paid compensation for the damages done to tree & crops. Therefore, the petitioner has filed instant case suit claiming land compensation for erection of two legs of tower during the construction of 765 kV Parli- Solapur D/C Transmission Line.	Matter is listed on arguments on exhibit. Last date of hearing was 24.03.2025. Next date of hearing is 29.04.2025.
4	Land Compensation	Vishal Prakash Shinde	The state of Maharashtra & ors	Civil Judge, Sr Division, Umarkhed	4,06,260/-	R.C.S /0000182/2023	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction of 765 Kv Warora-Parli Transmission line.	Matter is on evidence stage and was last listed on 05.04.2025 and next listed on 19.04.2025.
5	Civil (Mines & Minerals Act)	Circle Officer, Mahegaon	General Manager, Naded	Tehsildar, Mahegaon	23,27,615	Revenue Case No. 72/MLN-37/2016-2017	In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated 475 brass (95 towers*5 brass per tower) Murum was excavated without paying any royalty and directed non-applicant to pay Rs. 1,90,000/- as payment of	Hearing complete and order is awaited





Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration.	
6	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWER GRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice	Hearing complete and order is awaited.



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	
7	CIVIL (Land Compensation/Tree & Crop Compensation)	Rekhsingh Dasu Rathore + 26 Other Matters	PPTL & 2 others	District Magistrate, Yavatmal	7305000/-	Case No. 1 of 2020	The Petitioner has filed instant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Petition was filed before District Magistrate, Yavatmal who vide its order dated 19.10.2022 held that land owners have not been given opportunity to be heard and remanded the matter to SDM.	SDM Kelapur after hearing the land owners vide its order dated 27.10.2023 held that compensation assessed by committee is as per Government Resolution 2017 and dismissed the application. Presently, the matter has been heard by Additional District Magistrate, Yavatmal and is reserved for orders.





Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
8	Civil	Prashant Baburao Bompilwar	POWER GRID	District Court, Pusad	NIL	RCA No. 32 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Notice is received in the matter. Matter was last listed on 25.02.2025 and next listed on 16.04.2025.
9	Civil	Azim Ayub Suraiya	POWER GRID	District Court, Pusad	NIL	RCA No. 34 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Notice is received in the matter. Matter was last listed on 25.02.2025 and next listed on 16.04.2025.
10	Civil	Subhash Suryabhan Kadam	POWER GRID	District Court, Pusad	NIL	RCA No. 33 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Notice is received in the matter. Matter was last listed on 25.02.2025 and next listed on 16.04.2025.



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
11	Civil	Digambar Lakhaji Gavande	POWER GRID	District Court, Pusad	NIL	RCA No. 31 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahagaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Notice is received in the matter. Matter was last listed on 25.02.2025 and next listed on 18.04.2025.





# Annexure – 18 - On-going material litigations including tax disputes as on date of valuation of WTL

On-going material litigations including tax disputes as on date of valuation of WTL

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
1	Dues towards Compensatory Afforestation Management and Planning Authority (CAMPA) Fund	PWTL	Commissioner of CGST & Central Excise, Nagpur-II Commissionerate	Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai	Rs. 50251543 plus Penalty and applicable interest	ST/85473/2023-CU[DB]	The Company had received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest. The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand amount) was deposited with the Department on 15.03.2023.	Case is pending. Next date of hearing not updated yet.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	POWERGRID CORPORATION OF INDIA LIMITED	Tehsil, Warora	SDM, Warora, Dist - Chandrapur	Rs. 27,96,725/-		On 10.01.2018, Ld. Tahsildar, Warora has issued an order that the PWTL has done construction for commercial use without obtaining the permission from the change of use from the agricultural purpose to non-agricultural purpose. As per said order, the Naib-Tahsildar, Warora committed error in imposing N.A. taxes of Rs. 7,45,740/- without imposing penalty and therefore, Ld. Tehsildar has reviewed order and imposed 40 times penalty of Rs. 33,14,400/- in addition to non-agricultural taxes. The said order was challenged by POWERGRID on 06.03.2018, by filing an appeal before the Sub-Divisional Officer Warora, under section 247 of Maharashtra Land Revenue Code, 1966. The main contention on behalf of the undersigned corporation was that, as per Section 44A of the Maharashtra Land Revenue Code, if the land is used for bonafide industrial use then there is no requirement of	Master was last listed on 17.12.2024. Written Submissions are filed in the matter. Next date of hearing is yet to be notified.





Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							<p>conversion of land. Further, the explanation to section 44-A of Maharashtra Land Revenue Code clearly states that the power project is a bonafide use of land for industrial purpose. Thereafter, vide order dated 17.07.2018, Hon'ble Appellate Authority under Maharashtra Land Revenue Code has partially allowed the appeal and remanded the matter to the Tehsildar, Warora for decision on the points submitted by the objector. The matter was finally argued on 23.02.2022.</p> <p>Appeal is rejected by Tehsildar vide its order dated 24.07.2024. Tehsildar has directed PWTL to make payment of NA Tax for Assessment years - 2021-22, 2022-23, 2023-24 to the tune of Rs. 16,77,915/- and also imposed penalty for using land for industrial purpose without permission and conversion tax for the assessment year 2018-2024 aggregating to Rs. 27,96,525.</p> <p>PWTL has challenged the order of Tehsildar, Warora dated 24.07.2024 vide an appeal before SDM, Warora with respect to imposition of penalty on PWTL for using land for industrial purpose without permission and conversion tax.</p>	



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	MJC No. 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 29.03.2025 for Evidence. The Next date of hearing is 19.04.2025
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli, Dist- Wardha. The petitioner has also claimed the compensation amount received from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1.	The case was last listed on 07.04.2025 for Evidence. The Next date of hearing is 19.04.2025
4	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwar a dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V	Case is pending, Next date of hearing not updated yet.





Sr.N o.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Double Circuit Gadawara STPS(M.P) to Warora (MH) TL.	
5	Writ Petition	Damodar and Others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3385/2018	The petitioner has filed a writ petition against the POWERGRID challenging the validity of Notice dated 20.01.2017 issued by the POWERGRID and to quash & set aside the said notice.	Case is pending, Next date of hearing not updated yet.
6	Writ Petition	Hemraj Singh & Others	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 27860/2019	POWERGRID installed 765 K.V.D.C Line for supply of electricity to the State of Maharashtra on the land of the petitioner & notices dated 15.06.2016 & 21.01.2017 were issued only for the payment of the compensation for the removed Sugarcane crops. Hence the present petition before the Hon'ble H.C. Jabalpur, stating that as the transmission of 765 KVDC electricity line & the ROW approached has covered 67 mtr. Width area as approaching road so constant danger of electrocution to the petitioner & his family hence prayed before the Hon'ble court to Command POWERGRID to properly calculate & value the land of petitioner affected by the ROW & make proper compensation for it within specified time.	Case is pending, Next date of hearing not updated yet.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
7	Writ Petition	Rajbhashan Rajput	Power Grid Corporation of India Ltd.	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 17544/2020	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
8	Writ Petition	Hiralal Singh	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 5221/2021	The petitioner files petition for the compensation for the deprivation of land secured in respect of Right of Way for transmission lines installed during the installation work carried out 765 KV DC high tension line in District Narsinghpur. The petitioner prays to properly calculate and value the land of petitioner affected by ROW and make proper compensation. The Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	Case is pending, Next date of hearing is awaited.
9	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of	Not quantifiable	W. A. No. 735/2021	The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP	Case is pending, Next date





Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
				MP, Jabalpur			2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	of hearing is awaited.
10	Compensation	Kawadu Rajba Meshram	Chief manager PWTl, Wardha	District Court Warora	10 lakh rupees with interest @ 18% from date of filing i.e. 21.12.2018	CMA 38 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 400kV D/C Warora-Parli LIL (PWTl) Line. They have sought compensation of 10 lakh rupees with interest @ 18% from date of filing	Matter is dismissed on default vide order dated 09.10.2024
11	Compensation	Sushila Bapurao Urikey	PWTl and Ors	District Judge	65 lakh rupees with interest @	CMA 02 of 2018	That the plaintiff in the matter seeks compensation for the damages caused to his land and	The matter was last listed on



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
				Hinganghat	18% from June 2017.		crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of 65 lakh rupees with interest @ 18% from June 2017.	08.04.2025 and next date of hearing is 17.04.2025
12	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at evidence stage. Last date of hearing in the matter was 28.03.2025 and next date of hearing in the matter is 09.04.2025
13	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Division Hinganghat	Rs.6,00,000/-	RCS-18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The last date of hearing in the matter was 26.03.2025 and next date of hearing in the matter is 21.04.2025





Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
14	Compensation	Sou. umila VishnuPrasad	Ramesh Prasad & Ors.	Civil Judge, Sr. Division, Nagpur	Rs. 747884/- along with 10% interest from 01.02.2023	SPI C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadarwara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one forth share in the compensation disbursed by POWERGRID for construction of line.	The matter is at Issues stage. The last date of hearing is 26.03.2025 and next date of hearing is 18.06.2025
15	Compensation	Manohar Lal Gandhi	POWERGRID and Ors.	District Magistrate, Nagpur	Rs.17,56,02,240/-	Appl. No. /2023	The Applicant has sought compensation of Rs. 17,56,02,240/- for damage caused to his land during construction of 765 kV Gadarwara- Warora D/C Transmission line	The Reply in the matter is filed. Matter is hearing stage and was last listed on 02.04.2025 and is next listed on 15.04.2025
16	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTL). The subject land is situated at Village- Malharwada, Tehsil- Gadarwara, District- Narsinghpur. Petitioner prayed for 1) To pay compensation against use of land of cultivators as ROW in accordance with guidelines dated 15.10.2015 and circular dated	Not Updated



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							11.05.2017 within specified time with 12% annual interest.. 2) To commanded consider the reasonable rate of annual escalation in the price of land of cultivators.	
17	Compensation	Tarachand Moreshwar Bhondge	Collector, Nagpur & Others	Civil Judge, Senior Division, Nagpur	10,83,200.25 along with 18% per annum interest w.e.f. 20.01.2018. Rs. 500000/- is claimed towards physical harassment.	Special Civil Suit No. 1001 of 2021	Plaintiff has filed the present suit alleging that during construction of 765kV D/C Gadawara STPS - Warora Transmission Line while considering the damages to crops, damages to vegetables, flowers and tur crop is considered and therefore is claiming enhanced compensation.	Matter was listed on 24.02.2025 and next date of hearing is 19.06.2025 on formation of issues.





# Annexure – 19 - On-going material litigations including tax disputes as on date of valuation of JPTL

On-going material litigations including tax disputes as on date of valuation of JPTL

Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Soni Seva Shiksha Samiti	PJTL & Ors.	High Court of MP, Jabalpur	Not Quantified	WP No. 3940/2018	Case is filed against construction of 765 KV Vindhyaachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID.	Case is pending. Next date of hearing not updated yet.
2	Review Petition	POWERGRID	Ajay Kumar Pandey	High Court of MP, Jabalpur	Not Quantified	RP 294/2025	POWERGRID has filed First Review Petition for reviewing the order dated 11/02/2025 passed by Hon'ble High Court of Madhya Pradesh in	13.05.2025



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							WP No. 15430 of 2017 wherein Collector, Satna was directed to decide pending representation of petitioner for grant of compensation in accordance with guideline dated 15/10/2015 within a 90 Days from today i.e 11.02.2025. Notice to opposite party given.	
3	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Poding Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending. Next date of hearing not updated yet.
4	Civil Case - Compensation	Rama Agarwal	Power Grid Corporation of India Limited and Others	Civil Judge, Patan	Not Quantified	RCS A 01/2018	Case filed by Shri. Rama Agarwal Before Hon'ble Civil Court, patan for Injunction against the construction Work in petitioner land Khasra No. 53/4, Rukba 0.71Hq.	24.04.2025





Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Village Hirapura bhand, sahapur, Jabalpur.	
5	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyacahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyacahal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	25.04.2025
6	Civil	M.K.S Minerals and Marbles	PJTL	District Court, Sidhi	Not Quantified	MCA-122/2023	The Present case file by applicant against the order passed by Collector, Sidhi in case No. 0049/B-121/2020-21 dated 07.04.2022. The applicant prays for grant of amount Rs.43,23,14,100/- (Forty-Three Crore	20.06.2025



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							and Twenty-Three Lacs Fourteen Thousand and One Hundred Only) with interest and to set aside the order passed by Collector, Sidhi. Currently the case is at evidence stage but has been stayed as per the directions of the Hon'ble Supreme Court of India.	
7	SLP (Civil)	JPTL	M.K.S Minerals and Marbles	Hon'ble Supreme Court	Not Quantified	SLP (Civil) 5214/2025	PJTL has filed the present Special Leave Petition challenging the order dated 04.02.2025 passed by the Hon'ble High Court of Madhya Pradesh in CR No. 1126 of 2024. Vide said order, the Hon'ble High Court has upheld the order dated 8.11.2024 passed by the Ld. District Judge, Sidhi in MCA No. 122 of 2022, dismissing the applications filed by the Petitioner under	29.04.2025





Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Order XXX Rule 2 read with Order VII Rule 11 and Order XIII Rule 3 of the Code of Civil Procedure, 1908. Hon'ble Supreme court Granted a Stay of further proceeding of MCA 122/2022 and issued notice to the said respondent i.e MKS Mineral on 28.02.2025.	



## Annexure – 20 - Photographs and physical inspection of the assets of VTL

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Photographs and physical inspection of the assets of VTL







#### Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on April, 21<sup>st</sup> 2025.

#### Observation

During the verification it was observed all the assets were in operational conditions.



## Annexure – 21 - Photographs and physical inspection of the assets of KATL

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Photographs and physical inspection of the assets of KATL







#### Site Visit

The virtual site visits for verification of assets of the SPV have been carried out on April 21<sup>st</sup>, 2025.

Observation – During the verification it was observed all the assets were in operational conditions.

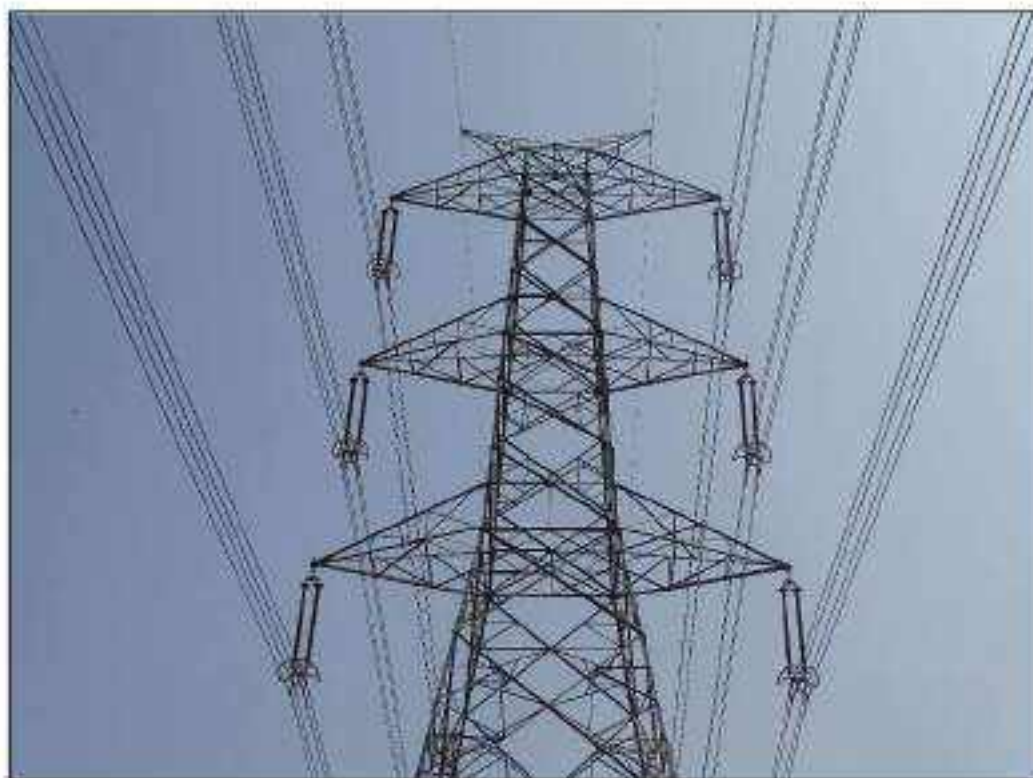


## Annexure – 22 - Photographs and physical inspection of the assets of PPTL

### Photographs and physical inspection of the assets of PPTL







#### Site Visit

The virtual site visits for verification of assets of SPV have been carried out on April 21<sup>st</sup>, 2025.

#### Observation

During the verification it was observed all the assets were in operational conditions.



## Annexure – 23 - Photographs and physical inspection of the assets of WTL

### Photographs and physical inspection of the assets of WTL



### Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on April 21<sup>st</sup>, 2025.

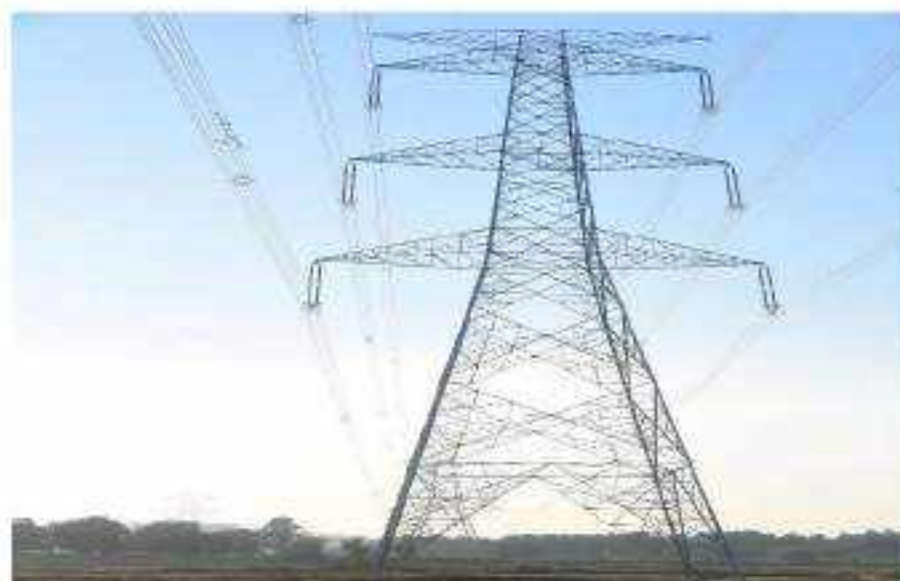
Observation - During the verification it was observed all the assets were in operational conditions.





## Annexure – 24 - Photographs and physical inspection of the assets of JPTL

Photographs of physical inspection of the assets of JPTL



### Site Visit

The virtual site visit for verification of assets of the SPV have been carried out on April 21<sup>st</sup>, 2025.

Observation - During the verification it was observed all the assets were in operational conditions.



### LITIGATIONS PENDING AGAINST ITSL AS THE TRUSTEE

<b>1</b>	<p>SBICAP Trustee &amp; Ors Vs. ITSL &amp; Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013</p>
	<p><b><u>Brief Background -</u></b>  SBI Cap Trustee (the "Plaintiff") had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the "Defendants") requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First &amp; Exclusive Charge over the Pledged shares. At the instructions of the ICGC &amp; SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First &amp; Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on 12<sup>th</sup> August, 2022 and application for deletion of its name from array of the parties. The matter adjourned to 25<sup>th</sup> January, 2023 for the reply arguments by the Defendants 2 &amp; 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 &amp; 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka.</p> <p><b><u>Current Status -</u></b>  a) <i>The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended.</i>  b) <i>On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders in W.P.No.17774/2023. The matter has now been fixed on 04.07.2025.</i></p>
<b><u>2</u></b>	<p><b>Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee &amp; SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI).</b></p> <p>i) CCI vide its Order dated the 14<sup>th</sup> March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation for alleged cartelization.</p> <p>ii) Additional Director General, CCI vide his letter dated the 15<sup>th</sup> March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024.</p> <p>iii) We have submitted the required information on 11.04.2024 and 15.04.2024.</p> <p>iv) DG, CCI had summoned some of the Officers of Trustee Companies for deposition/taking statement in the matter.  DG has submitted Report on 10<sup>th</sup> october,2024. Based on the report CCI has passed an order on 31<sup>st</sup> January,2025 and provided non confidential report. ITSL has filed an application for confidential report vide letter dated the 3<sup>rd</sup> March, 2025. on behalf of TAI-Trustees Association of India an application has been made to the CCI vide letter dated 13<sup>th</sup> March, 2025 for seeking dismissal of proceedings against TAI on account of it being defunct. Confidential Report is awaited from CCI.</p>
<b><u>3</u></b>	<p><b><u>R.K. Mohata Family Trust Vs. ITSL &amp; Ors.</u></b>  Arising out of SLP© No. 411 of 2023 filed by Authum Investments &amp; Infrastructure Ltd.(AII) Vs. R.K.Mohata Family Trust &amp; Ors, Supreme Court vide their Order dated the 3<sup>rd</sup> March,2023 allowed the Resolution Plan filed by AII and directed AII to make the payments prior to 31<sup>st</sup> March, 2023. AII has made the payment. Formal closure of the suit is awaited.</p>
<b><u>4</u></b>	<p>SCR 109885 – 1/394/14 - J Patel &amp; 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before <u>Supreme Court of Mauritius</u></p>



	<p><b><u>Brief Background :</u></b> Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL.</p> <p>All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit.</p> <p>DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants.</p> <p><b><u>Current Status :</u></b> <i>Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022</i> was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024. The Appeal was heard on 25.11.2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its letter dated the The Investment Manager i.e. ICICI Venture vide its email dated November 26, 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the 12<sup>th</sup> February,2025 and dated the 20<sup>th</sup> February,2025 to file an application for discharge of ITSL from the proceedings.</p>
<b><u>5</u></b>	<p><b><u>Pawan Kapoor &amp; Anr. Vs. SEBI &amp; Ors.( Karvy Data Management Services Ltd )</u></b> <b><u>Brief Background</u></b> In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor &amp; Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest &amp; Principal.</p> <p><b><u>Current Status :</u></b> The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint.</p> <p>The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No.4/ Karvy were sent to the Respondent No.3/Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders.</p> <p>The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have filed their claims before RP and they have also received the amounts.</p> <p>The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No.3/ IDBI, if any, as the NCDs are not listed.</p> <p>The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition within four weeks and renotified the matter for <b><u>21.04.2025</u></b>.</p>
<b><u>6</u></b>	<p><b><u>Mr. Kamlakar Babu Alias Baburao Patil &amp; Others and ITSL &amp; Others</u></b> <b><u>Brief Background.</u></b> The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for</p>

	<p>permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever.</p> <p>Current Status:</p> <p>Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 29/04/2025 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.</p>
<b><u>7</u></b>	<p>i) <b>Contempt Petition (Civil) No.953 of 2023 in Civil Appeal No. 1581 of 2023- Praduman Tondon &amp; Ors. Vs.Sanjay Soumitra Dangi &amp; Ors. (Authum/RHFL <u>case</u>)</b></p> <p>ii) <b>Contempt Petition (Civil) No.1064 of 2023 in Civil Appeal No. 1581 of 2023- Nidhi Kochar &amp; ors vs. Sanjay Soumitra Dangi &amp; Ors. (Authum/RHFL <u>case</u>)</b></p> <p>iii) <b>Contempt Petition (Civil) No 1065 of 2023. in Civil Appeal No. 1581 of 2023- Manish Singhal Vs. Sanjay Soumitra Dangi &amp; Ors. (Authum/RHFL <u>case</u>)</b> <b><u>before Supreme Court of India.</u></b></p> <p><b><u>Brief Facts</u></b></p> <p>These Contempt petitions have been filed against Order dated the 3<sup>rd</sup> March, 2023 passed by Hon'ble Supreme Court of India. The case of the Petitioners is that the cut-off date of 15<sup>th</sup> April 2022 for voting on the Resolution Plan and the Distribution Mechanism was not known. ITSL has filed applications for deletion of name from all the three contempt petitions as ITSL has no role in deciding the cut-off date.</p> <p>The matter was not listed on 7<sup>th</sup> March, 2025. Next date of hearing is 23<sup>rd</sup> April 2025 for hearing.</p>
<b><u>8</u></b>	<p><b>DSP Asset Managers Pvt. Ltd. Vs. Grant Thornton (Bharat) LLP &amp; Ors.- <u>Company Appeal No. of 2024 before NCLAT, Mumbai.</u></b></p> <p><b><u>Brief Background:-</u></b></p> <p>Aggrieved by the NCLT order dated the 13<sup>th</sup> May,2024, DSP Asset Manager has filed an appeal before, NCLAT, New Delhi. ITSL has filed Reply to the Appeal on 14/09/2024 before NCLAT, Delhi.</p> <p>The Allegation against ITSL is that the ITSL has delayed in filing their claim with GT for admission. Arguments heard on 20<sup>th</sup> March,2025 and the order is reserved.</p>
<b><u>9</u></b>	<p><b>Spenta Suncity Private Ltd – Moniveda Consultants LLP &amp; Anr. Vs. ITSL &amp; Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon'ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL.</b></p> <p><b><u>Brief Background –</u></b></p> <p>In the case of Spenta Suncity Private Ltd., one Monivedda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL &amp; MD P.K. Malhotra for alleged violations of order dated 16.12.2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets.</p> <p><b><u>Current Status:</u></b></p> <p>At the hearing held on 11/03/2024, ITSL has filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. At the hearing held on 13/05/2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Ltd.The required Affidvit/Undertaking was filed in stipulated time. Next date in the matter is to be notified.</p>
<b><u>10</u></b>	<p>ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6<sup>TH</sup> EDITION, 1 AUGUST 2016) BETWEEN:-</p> <p>CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”)</p> <p>AND</p> <p>(1) IIFL MANAGEMENT SERVICES LIMITED;</p> <p>(2) IIFL FINANCE LIMITED;</p>



	<p>(3) IDBI TRUSTEESHIP SERVICES LIMITED;</p> <p>(4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (<u>"RESPONDENTS"</u>).</p> <p><u>Notice of Arbitration dated 21<sup>st</sup> May,2024 from Khatan &amp; Co. received by us on 22<sup>nd</sup> May,2024.</u></p> <p>ITSL became the Trustee only on 07/11/2023. The following are the allegations levelled against the Respondents:-</p> <ol style="list-style-type: none"> <li>1. <i>Failure to provide timely information &amp; updates</i></li> <li>2. <i>Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall</i></li> <li>3. <i>Unauthorized Return of Capital Contribution to Second Respondent</i></li> <li>4. <i>Disbursement of additional funds to certain Portfolio Companies</i></li> <li>5. <i>Unauthorised Change of Trustee w.e.f. November 7, 2023</i></li> <li>6. <i>Transfer of Class B units held by Second Respondent</i></li> <li>7. <i>Purported In-specie Distribution</i></li> </ol> <p>Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3<sup>rd</sup> June,2024. There was a meeting on 18<sup>th</sup> June,2024 for consultation.</p> <p>Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on 8th November,2024 and the Arbitrator has given Procedural steps for hearing from 9th December,2024 onwards till mid June,2025. The Claimant has filed Statement of Claim on 7th March, 2025. The objection to the issue of Jurisdiction has to be filed by 18th April,2025 and hearing for the same will be on 18th June,2025.</p>
<u>11</u>	<p>Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai.</p> <p>Francis Cassian Mendis Vs. Heida Aloysious Gomes &amp; 9 others including ITSL as Defendant No.6.</p> <p>Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai.</p> <p>The matter has now been listed on 22/04/2025</p>
<u>12</u>	<p>Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd &amp; Ors , before the Court of District &amp; Sessions Judge, Rohini Commercial Court, North West Delhi.</p> <p>We have received Summons from the Court of District &amp; Sessions Judge, Rohini Commercial Court, North West Delhi on 11<sup>th</sup> July f2024 for the alleged unpaid amount of Rs. 80,35,732/- towards construction contracts executed by them.</p> <p>We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District &amp; Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on 21<sup>st</sup> August,2025.</p>
<u>13</u>	<p>Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL &amp; Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court.</p> <p>The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims.</p> <p>Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on 23rd April, 2021, along with interest .</p> <p><i>The matter was listed on 17<sup>th</sup> February,2025. Next date is not yet notified.</i></p>
<u>14</u>	<p>Pawan kappor &amp; Anr. Vs. State of Delhi NCT &amp; &amp; 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session &amp; District Court Tis Hazari, New Delhi.</p> <p>The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:-</p> <ol style="list-style-type: none"> <li>1. There has been breach of trust by ITSL as a Debenture Trustee;</li> </ol>

	<p>2. Alleged collusion between ITSL and Issuer company;</p> <p>3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders.</p> <p>We have filed our reply on 23<sup>rd</sup> March,2025. The next date of hearing is 19<sup>th</sup> May,2025.</p>
<u>15.</u>	<p>NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 149 of 2009 before City Civil &amp; Sessions Judge ,Bangalore.</p> <p>ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. We shall be filing our reply on 15<sup>th</sup> February,2025 stating that ITSL has released the properties in question together with supporting documents. Next date of hearing is 9<sup>th</sup> June,2025</p>
<u>16</u>	<p>Sulochana Vs. India Cement Ltd &amp; 5 Ors - Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. ITSL shall be filing its reply on 7<sup>th</sup> April,2025.</p>
<u>17</u>	<p>Madhu Prasad &amp; Anr. Vs. Punniyama &amp; Ors. (OS no.45 of 2024) before Hon’ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it’s reply in the matter. The matter was listed for hearing on 25<sup>th</sup> March,2025. The next date of hearing is on 25<sup>th</sup> April,2025 for filing WS.</p>

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