

CC/PUTL\_COS/Stock Exchanges/222

November 04, 2025

To

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block G  
Bandra Kurla Complex  
Bandra (E), Mumbai – 400051  
Symbol: PGINVIT

Listing Department  
BSE Limited  
20<sup>th</sup> Floor, P. J. Towers  
Dalal Street, Mumbai – 400001  
Scrip Code:543290 (PGINVIT)  
Company Code:12436

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Tuesday, November 04, 2025**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT"), in its meeting held today i.e. on **Tuesday, November 04, 2025** has *inter alia* considered and approved the following:

- i. Unaudited Standalone and Consolidated Financial Results ("**Financial Information**") of PGInvIT for the quarter and half year ended September 30, 2025. The Financial Information along with limited review report issued by Statutory Auditors of PGInvIT are enclosed herewith. (**Annexure-I**)
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended September 30, 2025, comprising Rs. 1.77 per unit as interest, Rs. 0.53 per unit as taxable dividend, Rs. 0.13 per unit as exempt dividend, Rs. 0.56 per unit as repayment of Capital (SPV Debt) and Rs. 0.01 per unit as treasury income;

Record date for the distribution to the unitholders will be **Monday, November 10, 2025** and the payment of distribution will be made on or before **Monday, November 17, 2025**.

- iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited ("Independent Valuer") bearing IBBI registration number IBBI/RV-E/02/2021/141 for the half year period ended September 30, 2025. The Valuation Report is attached herewith. (**Annexure-II**)

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended or supplemented, the Net Asset Value ("NAV") of PGInvIT as on September 30, 2025 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 92.86 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

The Board meeting commenced at 01:30 PM and concluded at 02:45 PM.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,

**For POWERGRID Unchahar Transmission Limited  
(as Investment Manager of POWERGRID Infrastructure Investment Trust)**

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**Shwetank Kumar  
Company Secretary & Compliance Officer  
Encl: As Above.**

CC:

IDBI Trusteeship Services Limited  
Ground Floor, Universal Insurance Building,  
Sir P.M. Road, Fort,  
Mumbai- 400 001

**S. K. MITTAL & CO.**  
CHARTERED ACCOUNTANTS

MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II  
NEW DELHI - 110049 Tel: 26258517, 41640694 Fax: 26255204  
Email : [skmittalca@yahoo.co.in](mailto:skmittalca@yahoo.co.in) , [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)

**Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30<sup>th</sup> September 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the statement of un-audited standalone financial result, explanatory notes thereto, Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager, personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted



in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S K Mittal & Co**  
Chartered Accountants  
FRN: 001135N



**(CA Gaurav Mittal)**  
Partner  
Membership Number: 099387  
UDIN: 25099387BMJJXD8947

Place: New Delhi  
Date: November 04, 2025



POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001  
Statement of Standalone Assets and Liabilities as at 30 September 2025

| Particulars   | As at            |                  |
|---|------------------|------------------|
|   | 30.09.2025       | 30.09.2024       |
|   | (Unaudited)      | (Unaudited)      |
| <b>ASSETS</b>   |                  |                  |
| <b>Non-current assets</b>   |                  |                  |
| Financial Assets  |                  |                  |
| Investments   | 46,821.08        | 30,796.71        |
| Loans   | 45,853.69        | 48,467.83        |
| Other non-current assets  | 4.87             | 7.76             |
|   | <b>92,679.64</b> | <b>79,272.30</b> |
| <b>Current assets</b>   |                  |                  |
| Financial Assets  |                  |                  |
| Loans   | 14.30            | 12.70            |
| Cash and cash equivalents   | 2,112.92         | 1,850.19         |
| Bank balances other than Cash and cash equivalents                                      | 236.09           | 124.95           |
| Other current financial assets  | 14.33            | 1.58             |
|   | <b>2,377.64</b>  | <b>1,989.42</b>  |
| <b>Total Assets</b>   | <b>95,057.28</b> | <b>81,261.72</b> |
| <b>EQUITY AND LIABILITIES</b>   |                  |                  |
| <b>Equity</b>   |                  |                  |
| Unit capital  | 90,999.92        | 90,999.92        |
| Distribution – Repayment of Capital   | (5,805.79)       | (3,621.80)       |
| Other Equity  | (822.36)         | (11,797.81)      |
|   | <b>84,371.77</b> | <b>75,580.31</b> |
| <b>Liabilities</b>  |                  |                  |
| <b>Non-current liabilities</b>  |                  |                  |
| Financial Liabilities   |                  |                  |
| Borrowings  | 10,593.83        | 5,635.17         |
| Other Non-current Liabilities   | -                | 0.02             |
|   | <b>10,593.83</b> | <b>5,635.19</b>  |
| <b>Current liabilities</b>  |                  |                  |
| Financial Liabilities   |                  |                  |
| Borrowings  | 82.86            | 43.17            |
| Trade payables  |                  |                  |
| Total outstanding dues of micro enterprises and small enterprises                       | -                | -                |
| Total outstanding dues of creditors other than micro enterprises and small enterprises. | 1.39             |                  |
| Other current financial Liabilities   | 7.29             | 2.98             |
| Other current liabilities   | 0.14             | 0.07             |
| Current Tax Liabilities (Net)   | -                | -                |
|   | <b>91.68</b>     | <b>46.22</b>     |
| <b>Total Equity and Liabilities</b>   | <b>95,057.28</b> | <b>81,261.72</b> |





POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001

Statement of Unaudited Standalone financial results for the Quarter and half year ended 30 September 2025

| Particulars   | Quarter ended   |                 |                 | Half Year Ended |                 | ₹ In million            |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-------------------------|
|   | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | Year ended              |
|   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | 31.03.2025<br>(Audited) |
| <b>INCOME</b>   |                 |                 |                 |                 |                 |                         |
| Revenue From Operations   | 2,252.25        | 2,447.02        | 2,228.15        | 4,699.27        | 4,001.35        | 8,846.04                |
| Other Income  | 18.10           | 27.95           | 12.82           | 46.05           | 41.27           | 68.74                   |
| <b>Total Income</b>   | <b>2,270.35</b> | <b>2,474.97</b> | <b>2,240.97</b> | <b>4,745.32</b> | <b>4,042.62</b> | <b>8,914.78</b>         |
| <b>EXPENSES</b>   |                 |                 |                 |                 |                 |                         |
| Valuation Expenses  | 0.29            | -               | 0.29            | 0.29            | 0.29            | 0.46                    |
| Payment to Auditor  |                 |                 |                 |                 |                 |                         |
| -Statutory Audit Fees   | -               | -               | -               | -               | -               | 0.14                    |
| -Other Services (Including Tax Audit & Certifications)            | 0.05            | 0.02            | 0.03            | 0.07            | 0.04            | 0.07                    |
| Investment manager fees   | 28.00           | 27.70           | 26.15           | 55.70           | 52.03           | 105.87                  |
| Trustee fee   | -               | 0.35            | -               | 0.35            | 0.35            | 0.35                    |
| Other expenses  | 2.48            | 7.98            | 2.18            | 10.46           | 10.43           | 14.20                   |
| Finance costs   | 183.50          | 199.48          | 115.39          | 382.98          | 230.59          | 555.48                  |
| Impairment/(Reversal of Impairment) of Investment in Subsidiaries | 0.94            | -               | 293.13          | 0.94            | 293.13          | (10,665.89)             |
| <b>Total expenses</b>   | <b>215.26</b>   | <b>235.53</b>   | <b>437.17</b>   | <b>450.79</b>   | <b>586.86</b>   | <b>(9,989.32)</b>       |
| <b>Profit for the period before tax</b>                           | <b>2,055.09</b> | <b>2,239.44</b> | <b>1,803.80</b> | <b>4,294.53</b> | <b>3,455.76</b> | <b>18,904.10</b>        |
| <b>Tax expense:</b>   |                 |                 |                 |                 |                 |                         |
| Current tax - Current Year  | 7.73            | 11.95           | 5.48            | 19.68           | 17.64           | 29.38                   |
| - Earlier Years   | -               | -               | -               | -               | -               | -                       |
| Deferred tax  | -               | -               | -               | -               | -               | -                       |
|   | <b>7.73</b>     | <b>11.95</b>    | <b>5.48</b>     | <b>19.68</b>    | <b>17.64</b>    | <b>29.38</b>            |
| <b>Profit for the period after tax</b>                            | <b>2,047.36</b> | <b>2,227.49</b> | <b>1,798.32</b> | <b>4,274.85</b> | <b>3,438.12</b> | <b>18,874.72</b>        |
| <b>Other Comprehensive Income</b>                                 | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>        | <b>-</b>                |
| <b>Total Comprehensive Income for the period</b>                  | <b>2,047.36</b> | <b>2,227.49</b> | <b>1,798.32</b> | <b>4,274.85</b> | <b>3,438.12</b> | <b>18,874.72</b>        |
| <b>Earnings per Unit</b>  |                 |                 |                 |                 |                 |                         |
| Basic (in ₹)  | 2.25            | 2.45            | 1.98            | 4.70            | 3.78            | 20.74                   |
| Diluted (in ₹)  | 2.25            | 2.45            | 1.98            | 4.70            | 3.78            | 20.74                   |

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POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001

**Standalone Statement of Changes in Unitholders' Equity for the half year ended 30 September 2025**

|  | ₹ In million              |
|--|---------------------------|
| <b>A. Unit capital</b>   | <b>Amount (Unaudited)</b> |
| Balance as at 01 April 2025                                      | 90,999.92                 |
| Units issued during the period                                   | -                         |
| Balance as at 30 September 2025                                  | 90,999.92                 |
| Balance as at 01 April 2024                                      | 90,999.92                 |
| Units issued during the period                                   | -                         |
| Balance as at 30 September 2024                                  | 90,999.92                 |
| <b>B. Distribution – Repayment of Capital</b>                    | <b>Amount (Unaudited)</b> |
| Repayment of Capital as at 01 April 2025                         | (4,413.50)                |
| Repayment of Capital during the period                           | (1,392.29)                |
| Repayment of Capital as at 30 September 2025                     | (5,805.79)                |
| Repayment of Capital as at 01 April 2024                         | (2,438.80)                |
| Repayment of Capital during the period                           | (1,183.00)                |
| Repayment of Capital as at 30 September 2024                     | (3,621.80)                |
| <b>C. Other equity</b>   | <b>Amount (Unaudited)</b> |
| Retained Earnings  |                           |
| Balance as at 01 April 2025                                      | (1,029.50)                |
| Profit for the period  | 4,274.85                  |
| Distribution during the period (other than Repayment of Capital) | (4,067.70)                |
| Balance as at 30 September 2025                                  | (822.35)                  |
| Balance as at 01 April 2024                                      | (10,958.93)               |
| Profit for the period  | 3,438.12                  |
| Distribution during the period (other than Repayment of Capital) | (4,277.00)                |
| Balance as at 30 September 2024                                  | (11,797.81)               |

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POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001  
**Standalone Statement of Cash Flows for the half year ended 30 September 2025**

| Particulars  | ₹ In million              |                           |
|--|---------------------------|---------------------------|
|  | For the half year ended   |                           |
|  | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) |
| <b>A. Cash flows from operating activities</b>                           |                           |                           |
| Profit before tax  | 4,294.53                  | 3,455.76                  |
| <b>Adjustments for:</b>  |                           |                           |
| Impairment of investment in subsidiary                                   | 0.94                      | 293.13                    |
| Interest income on loans given to subsidiaries                           | (3,393.30)                | (3,550.05)                |
| Finance cost   | 382.98                    | 230.59                    |
| Interest income on fixed deposits  | (45.53)                   | (35.92)                   |
| Dividend received from subsidiaries                                      | (1,305.97)                | (451.30)                  |
| <b>Operating Profit/ (loss) before changes in Assets and Liabilities</b> | <b>(66.35)</b>            | <b>(57.79)</b>            |
| Adjustment for changes in Assets and Liabilities:                        |                           |                           |
| - (Increase)/Decrease in Other current financial assets                  | (0.03)                    | (0.01)                    |
| - (Increase)/Decrease in Earmarked balance with banks                    | (4.17)                    | 0.56                      |
| - Increase/(Decrease) in Other current financial liabilities             | 4.17                      | (0.33)                    |
| - Increase/(Decrease) in Other current liabilities                       | (0.20)                    | (0.14)                    |
| - Increase/(Decrease) in Trade Payables                                  | (0.13)                    | -                         |
| <b>Cash generated from operations</b>                                    | <b>(66.71)</b>            | <b>(57.71)</b>            |
| Direct taxes paid (net of refunds)                                       | (16.52)                   | (16.97)                   |
| <b>Net cash flow used in operating activities</b>                        | <b>(83.23)</b>            | <b>(74.68)</b>            |
| <b>B. Cash flows from investing activities</b>                           |                           |                           |
| Loans given to subsidiaries  | (22.33)                   | (6.08)                    |
| Repayment of Loans given to subsidiaries                                 | 1,258.98                  | 630.32                    |
| Interest income on loans given to subsidiaries                           | 3,393.30                  | 3,550.05                  |
| Interest income on fixed deposits  | 34.56                     | 37.53                     |
| Dividend received from subsidiaries                                      | 1,305.97                  | 451.30                    |
| <b>Net cash flow from investing activities</b>                           | <b>5,970.48</b>           | <b>4,663.12</b>           |
| <b>C. Cash flow from financing activities</b>                            |                           |                           |
| Repayment of borrowings  | (41.43)                   | (14.41)                   |
| Payment of interest on long term borrowings                              | (382.74)                  | (230.34)                  |
| Payment of distribution on unit capital                                  | (5,460.00)                | (5,460.00)                |
| <b>Net cash flow used in financing activities</b>                        | <b>(5,884.17)</b>         | <b>(5,704.75)</b>         |
| D. Net increase in cash and cash equivalents (A + B + C)                 | 3.08                      | (1,116.31)                |
| E. Cash and cash equivalents as at beginning of year                     | 2,109.84                  | 2,966.50                  |
| <b>F. Cash and cash equivalents as at year end</b>                       | <b>2,112.92</b>           | <b>1,850.19</b>           |

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**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**

(Disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025)

**STATEMENT OF NET ASSETS AT FAIR VALUE as at 30 September 2025**

|         |                   | ₹ in million |             |            |             |
|---------|-------------------|--------------|-------------|------------|-------------|
| Sl. No. | Particulars       | As at        |             |            |             |
|         |                   | 30.09.2025   |             | 30.09.2024 |             |
|         |                   | Book value   | Fair value* | Book value | Fair value* |
| A       | Total Assets      | 95,057.28    | 95,186.40   | 81,261.72  | 81,261.73   |
| B       | Total Liabilities | 10,685.51    | 10,685.51   | 5,681.41   | 5,681.41    |
| C       | Net Assets (A-B)  | 84,371.77    | 84,500.89   | 75,580.31  | 75,580.32   |
| D       | Number of units   | 910.00       | 910.00      | 910.00     | 910.00      |
| E       | NAV (C/D)         | 92.72        | 92.86       | 83.06      | 83.06       |

\*Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

The Trust holds investment in SPVs in the form of equity and debt and SPVs in turn hold the projects. Hence, the breakup of property wise fair values has been disclosed in the Consolidated financial statements.

**STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30 September 2025**

|  |  | ₹ in million    |                 |
|--|--|-----------------|-----------------|
| Particulars  |  | As at           |                 |
|  |  | 30.09.2025      | 30.09.2024      |
| Total Comprehensive Income #   |  | 4,274.85        | 3,438.12        |
| Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income |  | -               | -               |
| <b>Total Return</b>  |  | <b>4,274.85</b> | <b>3,438.12</b> |

#Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.





## POWERGRID Infrastructure Investment Trust

### Notes

- 1 The above Unaudited Standalone Financial Result for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 04 November 2025.
- 2 The Unaudited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024, half year ended 30 September 2025 and 30 September 2024 and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
- 3 During the previous quarter, pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kale 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) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction a difference of Rs. 962.66 million is recognized as a capital reserve in the books of accounts.
- 4 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2025.
- 5 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.
- 6 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
- 7 Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about Rs. 500 crore.
- 8 Trust has not acquired any assets during the quarter ended 30 September 2025.
- 9 Based on the valuation done by an independent valuation expert, the carrying amounts of the investment in subsidiaries have been adjusted for impairment amounting to ₹0.94 million for the period ended 30 September 2025.
- 10 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 July 2025 to 30 September 2025 shall be made within five working days from the record date.
- 11 NAV (INR/Unit) per unit of the Trust based on valuation report issued by Independent Valuer is Rs. 92.86 as on 30 September 2025.
- 12 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

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**A) Statement of Net Distributable Cash Flows (NDCFs) of PGInvIT**

| Particulars  | Quarter ended   |                 |                 | Half Year Ended |                 | ₹ in million             |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------------|
|  | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | Year ended<br>31.03.2025 |
|  | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Un-audited)    | (Un-audited)    | (Audited)                |
| <b>Cashflows from operating activities of the Trust</b>  | (42.22)         | (41.01)         | (35.66)         | (83.23)         | (74.68)         | (247.15)                 |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*   | 3,028.43        | 2,997.76        | 2,848.56        | 6,026.19        | 5,516.19        | 11,609.92                |
| (+) Treasury income / income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 12.92           | 21.64           | 12.17           | 34.56           | 37.53           | 60.70                    |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following  |                 |                 |                 |                 |                 |                          |
| • Applicable capital gains and other taxes   |                 |                 |                 |                 |                 |                          |
| • Related debts settled or due to be settled from sale proceeds  |                 |                 |                 |                 |                 |                          |
| • Directly attributable transaction costs  |                 |                 |                 |                 |                 |                          |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   |                 |                 |                 |                 |                 |                          |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  |                 |                 |                 |                 |                 |                          |
| (-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | (183.38)        | (199.36)        | (115.26)        | (382.74)        | (230.34)        | (554.99)                 |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | (20.72)         | (20.71)         | (7.21)          | (41.43)         | (14.41)         | (35.10)                  |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i), loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii), terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii), terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv), agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v), statutory, judicial, regulatory, or governmental stipulations |                 |                 |                 |                 |                 |                          |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   | (22.33)         |                 | (2.81)          | (22.33)         | (6.09)          | (23.23)                  |
| <b>NDCF at Trust Level</b>   | <b>2,772.70</b> | <b>2,758.32</b> | <b>2,699.79</b> | <b>5,531.02</b> | <b>5,228.20</b> | <b>10,810.15</b>         |

Note: Includes dividend income of ₹ 814.76 millions declared after 30 September 2025 by SPVs but received before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPVs during accounting period but pertains to previous period.

\*\*During the period, Trust has given loan to KATL & PPTL for the construction of RTM project

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million     |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| NDCF at Trust   | 2,772.70        | 2,758.32        | 2,699.79        | 5,531.02        | 5,228.20        | 10,810.15        |
| Less retained at Trust / (Utilised out of previous retention) | 42.70           | 28.32           | (30.21)         | 71.02           | (231.80)        | (109.84)         |
| <b>NDCF distributed to Unitholders</b>                        | <b>2,730.00</b> | <b>2,730.00</b> | <b>2,730.00</b> | <b>5,460.00</b> | <b>5,460.00</b> | <b>10,919.99</b> |

**Cash Position at Trust**

| Particulars   | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million    | ₹ in million    |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Balance as at beginning of Period (Cash and Cash equivalents)-A#  | 2,884.98        | 2,856.66        | 2,764.91        | 2,856.66        | 2,966.50        | 2,966.50        |
| Adjustment  |                 |                 |                 |                 |                 |                 |
| Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT | 814.76          | 559.16          | 884.52          | 814.76          | 884.52          | 746.82          |
| Add : Withheld amount/(Utilised) as per regulations   | (772.06)        | (530.84)        | (914.73)        | (743.74)        | (1,116.32)      | (856.66)        |
| <b>Total Adjustment-B</b>   | <b>42.70</b>    | <b>28.32</b>    | <b>(30.21)</b>  | <b>71.02</b>    | <b>(231.80)</b> | <b>(109.84)</b> |
| <b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>  | <b>2,927.68</b> | <b>2,884.98</b> | <b>2,734.70</b> | <b>2,927.68</b> | <b>2,734.70</b> | <b>2,856.66</b> |

\*After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT

# Cash position excludes DSRA reserve and unclaimed distribution lying in bank accounts.

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**POWERGRID Infrastructure Investment Trust****Statements of Earning per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Particulars  | Quarter ended |             |             | Half Year Ended |             | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
|  | 30.09.2025    | 30.06.2025  | 30.09.2024  | 30.09.2025      | 30.09.2024  | 31.03.2025 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| Profit after tax for calculating basic and diluted EPU (₹)                             | 2,047.36      | 2,227.49    | 1,798.32    | 4,274.85        | 3,438.12    | 18,874.72  |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 910.00        | 910.00      | 910.00      | 910.00          | 910.00      | 910.00     |
| <b>Earnings Per Unit</b>   |               |             |             |                 |             |            |
| Basic (₹ /unit)  | 2.25          | 2.45        | 1.98        | 4.70            | 3.78        | 20.74      |
| Diluted (₹ /unit)  | 2.25          | 2.45        | 1.98        | 4.70            | 3.78        | 20.74      |

**Contingent Liabilities**

There are no contingent Liabilities at Trust Level.

**Statement of Capital Commitments**

Capital commitments related to services to be rendered / procurements made in the normal course of business are not disclosed to avoid excessive details.

Other commitments related to services as on 30 September 2025 are NIL.

**Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust****(A) Disclosure as per Ind AS 24- "Related Party Disclosures"****(a) Subsidiaries**

| Name of entity                      | Place of business/<br>country of<br>incorporation | Proportion of<br>Ownership Interest<br>As at 30 September<br>2025 | Proportion of<br>Ownership<br>Interest As at 30<br>June 2025 | Proportion of<br>Ownership<br>Interest As at 31<br>March 2025 | Proportion of<br>Ownership Interest<br>As at 30 September<br>2024 |
|-------------------------------------|---|---|--|---|---|
| Vizag Transmission Limited          | India   | 100%  | 100%   | 100%  | 100%  |
| Kala Amb Transmission Limited       | India   | 100%  | 100%   | 100%  | 74%   |
| Parli Power Transmission Limited    | India   | 100%  | 100%   | 100%  | 74%   |
| Warora Transmission Limited         | India   | 100%  | 100%   | 100%  | 74%   |
| Jabalpur Power Transmission Limited | India   | 100%  | 100%   | 100%  | 74%   |

Pursuant to share purchase agreement dated 22 April 2021, Trust has acquired balance 26% equity stake in KATL, PPTL, WTL & JPTL from POWERGRID on 30 December 2024.

**(b) Other related parties**

| Name of entity                          | Place of<br>business/country<br>of incorporation | Relationship with<br>Trust   | Proportion of<br>Ownership<br>Interest As at 30<br>September 2025 | Proportion of<br>Ownership<br>Interest As at 30<br>June 2025 | Proportion of<br>Ownership Interest<br>As at 31 March 2025 | Proportion of<br>Ownership<br>Interest As at 30<br>September 2024 |
|---|--|--|---|--|--|---|
| Power Grid Corporation of India Limited | India  | Sponsor and Project<br>Manager / Entity<br>with significant<br>influence | 15%   | 15%  | 15%  | 15%   |

**(B) Disclosure as per Regulation 2(1)(zv) of the InvIT Regulations****(a) Parties to Trust**

| Name of entity                          | Place of<br>business/country<br>of incorporation | Relationship with<br>Trust     | Proportion of<br>Ownership<br>Interest As at 30<br>September 2025 | Proportion of<br>Ownership<br>Interest As at 30<br>June 2025 | Proportion of<br>Ownership Interest<br>As at 31 March 2025 | Proportion of<br>Ownership<br>Interest As at 30<br>September 2024 |
|---|--|--------------------------------|---|--|--|---|
| Power Grid Corporation of India Limited | India  | Sponsor and Project<br>Manager | 15%   | 15%  | 15%  | 15%   |
| POWERGRID Unchahar Transmission Limited | India  | Investment<br>Manager          | NA  | NA   | NA   | NA  |
| IDBI Trusteeship Services Limited       | India  | Trustee                        | NA  | NA   | NA   | NA  |

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(b) Promoters of the parties to Trust specified in (a) above

| Name of entity                          | Promoter                                |
|---|---|
| Power Grid Corporation of India Limited | Government of India                     |
| POWERGRID Unchahar Transmission Limited | Power Grid Corporation of India Limited |
| IDBI Trusteeship Services Limited       | IDBI Bank Limited                       |
|   | Life Insurance Corporation of India     |
|   | General Insurance Corporation of India  |

(c) Directors of the parties to Trust specified in (a) above

(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:

Shri Ravindra Kumar Tyagi  
Shri G. Ravisankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava  
Shri Vamsi Ramamohan Burra  
Dr. Saibaba Darbamura  
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)  
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)  
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)  
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)  
Shri Lalit Bohra (Ceased to be Director w.e.f. 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Sanjay Sharma  
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (CEO)  
Shri Gaurav Malik (CFO)  
Shri Shwetank Kumar (CS)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Shri Balkrishna Variar  
Shri Hare Krushna Panda  
Shri Arun Kumar Agarwal  
Shri Soma Nandan Satpathy  
Mr. Lohit Kumar Neel (Appointed as Director w.e.f. 15.10.2025)  
Ms. Baljinder Kaur Mandal (Ceased to be Director w.e.f. 30.09.2025)

(d) The outstanding balances of related parties are as follows:

₹ in million

| Particulars                         | As at 30.09.2025 | As at 30.06.2025 | As at 31.03.2025 | As at 30.09.2024 |
|-------------------------------------|------------------|------------------|------------------|------------------|
|                                     | (Unaudited)      | (Unaudited)      | (Audited)        | (Unaudited)      |
| Amounts Receivable                  |                  |                  |                  |                  |
| Loans to subsidiaries               |                  |                  |                  |                  |
| Vizag Transmission Limited          | 7,519.88         | 7,559.88         | 7,684.88         | 7,779.88         |
| Kala Amb Transmission Limited       | 1,855.12         | 1,867.29         | 1,900.69         | 1,897.69         |
| Parli Power Transmission Limited    | 11,426.97        | 11,614.05        | 11,844.05        | 12,267.94        |
| Warora Transmission Limited         | 14,110.07        | 14,267.07        | 14,467.07        | 14,937.07        |
| Jabalpur Power Transmission Limited | 10,955.95        | 11,057.95        | 11,207.95        | 11,597.95        |
| Total                               | 45,867.99        | 46,366.24        | 47,104.64        | 48,480.53        |

(e) The transactions with related parties during the period are as follows: -

₹ in million

| Particulars                                | Quarter ended |             |             | Half Year Ended |             | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
|  | 30.09.2025    | 30.06.2025  | 30.09.2024  | 30.09.2025      | 30.09.2024  | 31.03.2025 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| Income - Interest on loans to subsidiaries |               |             |             |                 |             |            |
| Vizag Transmission Limited                 | 276.28        | 277.62      | 284.34      | 553.90          | 565.59      | 1,126.88   |
| Kala Amb Transmission Limited              | 66.91         | 67.17       | 68.22       | 134.08          | 136.06      | 270.46     |
| Parli Power Transmission Limited           | 424.44        | 427.79      | 450.47      | 852.23          | 901.03      | 1,781.41   |
| Warora Transmission Limited                | 521.37        | 522.68      | 548.02      | 1,044.05        | 1,096.12    | 2,168.17   |
| Jabalpur Power Transmission Limited        | 404.10        | 404.94      | 425.80      | 809.04          | 851.25      | 1,681.67   |
| Total                                      | 1,693.10      | 1,700.20    | 1,776.85    | 3,393.30        | 3,550.05    | 7,028.59   |

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|  |               |               |               |                 |               |                 |
|--|---------------|---------------|---------------|-----------------|---------------|-----------------|
| <b>Income - Dividend received from subsidiaries</b>          |               |               |               |                 |               |                 |
| Vizag Transmission Limited                                   | 130.03        | 161.49        | 180.37        | 291.52          | 180.37        | 622.90          |
| Kala Amb Transmission Limited                                | 40.26         | 75.03         | -             | 115.29          | -             | 109.74          |
| Parli Power Transmission Limited                             | 215.80        | 180.38        | 140.63        | 396.18          | 140.63        | 485.21          |
| Warora Transmission Limited                                  | 114.06        | 200.58        | 69.85         | 314.64          | 69.85         | 378.91          |
| Jabalpur Power Transmission Limited                          | 59.00         | 129.34        | 60.45         | 188.34          | 60.45         | 220.69          |
| <b>Total</b>   | <b>559.15</b> | <b>746.82</b> | <b>451.30</b> | <b>1,305.97</b> | <b>451.30</b> | <b>1,817.45</b> |
| <b>Purchase of Equity Shares of KATL</b>                     |               |               |               |                 |               |                 |
| Power Grid Corporation of India Limited                      | -             | -             | -             | -               | -             | 427.96          |
| <b>Purchase of Equity Shares of PPTL</b>                     |               |               |               |                 |               |                 |
| Power Grid Corporation of India Limited                      | -             | -             | -             | -               | -             | 1870.12         |
| <b>Purchase of Equity Shares of WTL</b>                      |               |               |               |                 |               |                 |
| Power Grid Corporation of India Limited                      | -             | -             | -             | -               | -             | 1763.79         |
| <b>Purchase of Equity Shares of JPTL</b>                     |               |               |               |                 |               |                 |
| Power Grid Corporation of India Limited                      | -             | -             | -             | -               | -             | 1004.43         |
| <b>Loans to Subsidiaries</b>                                 |               |               |               |                 |               |                 |
| Kala Amb Transmission Limited                                | 7.41          | -             | 2.81          | 7.41            | 6.09          | 15.83           |
| Parli Power Transmission Limited                             | 14.92         | -             | -             | 14.92           | -             | 1.11            |
|  | <b>22.33</b>  | <b>-</b>      | <b>2.81</b>   | <b>22.33</b>    | <b>6.09</b>   | <b>16.94</b>    |
| <b>Repayment of Loan by Subsidiaries</b>                     |               |               |               |                 |               |                 |
| Vizag Transmission Limited                                   | 40.00         | 125.00        | -             | 165.00          | -             | 95.00           |
| Kala Amb Transmission Limited                                | 19.58         | 33.40         | 12.19         | 52.98           | 25.32         | 32.06           |
| Parli Power Transmission Limited                             | 202.00        | 230.00        | 60.00         | 432.00          | 200.00        | 625.00          |
| Warora Transmission Limited                                  | 157.00        | 200.00        | 60.00         | 357.00          | 230.00        | 700.00          |
| Jabalpur Power Transmission Limited                          | 102.00        | 150.00        | 55.00         | 252.00          | 175.00        | 565.00          |
| <b>Total</b>   | <b>520.58</b> | <b>738.40</b> | <b>187.19</b> | <b>1,258.98</b> | <b>630.32</b> | <b>2,017.06</b> |
| <b>Payment of Investment Manager fee (Including Taxes)</b>   |               |               |               |                 |               |                 |
| POWERGRID Unchahar Transmission Limited (Investment Manager) | 28.00         | 27.70         | 26.15         | 55.70           | 52.03         | 105.87          |
| <b>Payment of Trustee fee (Including Taxes)</b>              |               |               |               |                 |               |                 |
| IDBI Trusteeship Services Limited (Trustee)                  | -             | 0.35          | -             | 0.35            | 0.35          | 0.35            |
| <b>Distribution Paid</b>                                     |               |               |               |                 |               |                 |
| Power Grid Corporation of India Limited                      | 409.50        | 409.50        | 409.50        | 819.00          | 819.00        | 1,638.00        |

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

  
Naveen Srivastava  
Chairman  
DIN:- 10158134

Place: Gurugram  
Date: 04 November 2025



**Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30<sup>th</sup> September 2025 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended**

**To the Board of Directors of POWERGRID UNCHAHAR TRANSMISSION LIMITED (As the Investment Manager of POWERGRID INFRASTRUCTURE INVESTMENT TRUST)**

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the statement of unaudited consolidated financial result, explanatory notes thereto, Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2025 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular.
2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager, personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:
  - a. Vizag Transmission Limited
  - b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited")



- c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited")
  - d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited")
  - e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited")
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013, as amended, read with Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S K Mittal & Co**  
Chartered Accountants  
FRN: 001135N



**(CA Gaurav Mittal)**  
Partner  
Membership Number: 099387  
UDIN: 25099387BMJJXE3120

Place: New Delhi  
Date: November 04, 2025

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Statement of Consolidated Assets and Liabilities as at 30 September 2025

₹ in million

| Particulars  | As at                     |                           |
|--|---------------------------|---------------------------|
|  | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) |
| <b>ASSETS</b>  |                           |                           |
| <b>Non-current assets</b>  |                           |                           |
| Property, Plant and Equipment  | 87,830.74                 | 83,412.22                 |
| Capital work-in-progress   | 42.52                     | 82.82                     |
| Other Intangible assets  | 4,092.49                  | 3,763.35                  |
| Financial Assets   |                           |                           |
| Trade receivables  | -                         | 37.36                     |
| Other non-current assets   | 292.47                    | 390.18                    |
|  | <b>92,258.22</b>          | <b>87,685.93</b>          |
| <b>Current assets</b>  |                           |                           |
| Inventories  | 309.31                    | 307.30                    |
| Financial Assets   |                           |                           |
| Loans  | -                         | -                         |
| Trade receivables  | 2,085.84                  | 2,798.80                  |
| Cash and cash equivalents  | 4,506.81                  | 4,124.10                  |
| Bank balances other than Cash and cash equivalents                                     | 2,092.19                  | 1,781.57                  |
| Other current financial assets   | 170.18                    | 60.31                     |
| Other current assets   | 55.94                     | 60.22                     |
|  | <b>9,220.27</b>           | <b>9,132.30</b>           |
| <b>Total Assets</b>  | <b>1,01,478.49</b>        | <b>96,818.23</b>          |
| <b>EQUITY AND LIABILITIES</b>  |                           |                           |
| <b>Equity</b>  |                           |                           |
| Unit Capital   | 90,999.92                 | 90,999.92                 |
| Distribution – Repayment of Capital  | (5,805.79)                | (3,621.80)                |
| Other Equity   | (8,741.78)                | (14,490.80)               |
| Non Controlling Interest   | -                         | 6,138.72                  |
|  | <b>76,452.35</b>          | <b>79,026.04</b>          |
| <b>Liabilities</b>   |                           |                           |
| <b>Non-current liabilities</b>   |                           |                           |
| Financial Liabilities  |                           |                           |
| Borrowings   | 10,593.83                 | 5,635.17                  |
| Deferred tax liabilities(Net)  | 14,186.46                 | 11,842.47                 |
| Other non current liabilities  | -                         | 0.02                      |
|  | <b>24,780.29</b>          | <b>17,477.66</b>          |
| <b>Current liabilities</b>   |                           |                           |
| Financial Liabilities  |                           |                           |
| Borrowings   | 82.86                     | 43.17                     |
| Trade payables   |                           |                           |
| total outstanding dues of micro enterprises and small enterprises                      | -                         | -                         |
| total outstanding dues of creditors other than micro enterprises and small enterprises | 29.63                     | 40.42                     |
| Other current financial liabilities  | 129.66                    | 226.25                    |
| Other current liabilities  | 3.70                      | 4.69                      |
| Provisions   | -                         | -                         |
| Current Tax Liabilities (Net)  | -                         | -                         |
|  | <b>245.85</b>             | <b>314.53</b>             |
| <b>Total Equity and Liabilities</b>  | <b>1,01,478.49</b>        | <b>96,818.23</b>          |

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POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001

Statement of Unaudited Consolidated financial results for the quarter and half year ended 30 September 2025

₹ in million

| Particulars   | Quarter ended   |                 |                 | Half Year Ended |                 | Year ended       |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|   | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | 31.03.2025       |
|   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Audited)        |
| <b>INCOME</b>   |                 |                 |                 |                 |                 |                  |
| Revenue From Operations   | 3,166.26        | 3,132.84        | 3,199.64        | 6,299.10        | 6,355.48        | 12,664.93        |
| Other Income  | 100.97          | 117.40          | 90.71           | 218.37          | 201.67          | 385.62           |
| <b>Total Income</b>   | <b>3,267.23</b> | <b>3,250.24</b> | <b>3,290.35</b> | <b>6,517.47</b> | <b>6,557.15</b> | <b>13,050.55</b> |
| <b>EXPENSES</b>   |                 |                 |                 |                 |                 |                  |
| Valuation Expenses  | 0.29            | -               | 0.29            | 0.29            | 0.29            | 0.46             |
| Payment to Auditor  | -               | -               | -               | -               | -               | -                |
| -Statutory Audit Fees   | -               | -               | -               | -               | -               | 0.50             |
| -Other Services (Including Tax Audit & Certifications)                                    | 0.12            | 0.08            | 0.08            | 0.20            | 0.17            | 0.37             |
| Insurance expenses  | 50.47           | 49.94           | 63.60           | 100.41          | 126.52          | 230.82           |
| Project manager fees  | 12.58           | 12.45           | 12.17           | 25.03           | 24.20           | 48.22            |
| Investment manager fees   | 28.00           | 27.70           | 26.15           | 55.70           | 52.03           | 105.87           |
| Trustee fee   | -               | 0.35            | -               | 0.35            | 0.35            | 0.35             |
| Repairs and maintenance of Transmission assets  | 83.95           | 84.38           | 81.15           | 168.33          | 164.42          | 326.01           |
| Other expenses  | 17.80           | 35.45           | 23.13           | 53.25           | 58.52           | 161.45           |
| Employee benefits expense   | 3.05            | 3.19            | 2.87            | 6.24            | 5.58            | 12.09            |
| Finance costs   | 183.53          | 199.45          | 115.39          | 382.98          | 230.59          | 555.48           |
| Depreciation and amortization expense   | 799.47          | 789.67          | 798.39          | 1,589.14        | 1,587.58        | 3,166.96         |
| Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets | (1,124.73)      | -               | 1,668.94        | (1,124.73)      | 1,668.94        | (5,080.28)       |
| <b>Total expenses</b>   | <b>54.53</b>    | <b>1,202.66</b> | <b>2,792.16</b> | <b>1,257.19</b> | <b>3,919.19</b> | <b>(471.70)</b>  |
| <b>Profit for the period before tax</b>   | <b>3,212.70</b> | <b>2,047.58</b> | <b>498.19</b>   | <b>5,260.28</b> | <b>2,637.96</b> | <b>13,522.25</b> |
| <b>Tax expense:</b>   |                 |                 |                 |                 |                 |                  |
| Current tax - Current Year  | 47.51           | 50.69           | 47.08           | 98.20           | 100.37          | 190.66           |
| - Earlier Years   | -               | -               | -               | -               | -               | -                |
| Deferred tax  | 372.30          | 89.34           | (346.29)        | 461.64          | (269.69)        | 1,612.66         |
|   | <b>419.81</b>   | <b>140.03</b>   | <b>(299.21)</b> | <b>559.84</b>   | <b>(169.32)</b> | <b>1,803.32</b>  |
| <b>Profit for the period after tax</b>  | <b>2,792.89</b> | <b>1,907.55</b> | <b>797.40</b>   | <b>4,700.44</b> | <b>2,807.28</b> | <b>11,718.93</b> |
| <b>Other Comprehensive Income</b>   |                 |                 |                 |                 |                 |                  |
| Items that will not be reclassified to profit or loss                                     | -               | -               | -               | -               | -               | -                |
| Items that will be reclassified to profit or loss   | -               | -               | -               | -               | -               | -                |
|   | <b>2,792.89</b> | <b>1,907.55</b> | <b>797.40</b>   | <b>4,700.44</b> | <b>2,807.28</b> | <b>11,718.93</b> |
| <b>Total Comprehensive Income for the period</b>  | <b>2,792.89</b> | <b>1,907.55</b> | <b>797.40</b>   | <b>4,700.44</b> | <b>2,807.28</b> | <b>11,718.93</b> |
| <b>Net Profit Attributable to:</b>  |                 |                 |                 |                 |                 |                  |
| Owners of the Trust   | 2,792.89        | 1,907.55        | 1,005.43        | 4,700.44        | 2,934.93        | 11,756.84        |
| Non-Controlling Interest  | -               | -               | (208.03)        | -               | (127.65)        | (37.91)          |
| <b>Total Comprehensive Income attributable to:</b>  |                 |                 |                 |                 |                 |                  |
| Owners of the Trust   | 2,792.89        | 1,907.55        | 1,005.43        | 4,700.44        | 2,934.93        | 11,756.84        |
| Non-Controlling Interest  | -               | -               | (208.03)        | -               | (127.65)        | (37.91)          |
| <b>Earnings per Unit</b>  |                 |                 |                 |                 |                 |                  |
| Basic (in Rupees)   | 3.07            | 2.10            | 1.10            | 5.17            | 3.23            | 12.92            |
| Diluted (in Rupees)   | 3.07            | 2.10            | 1.10            | 5.17            | 3.23            | 12.92            |

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POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001

Consolidated Statement of Changes in Unitholders' Equity for the half year ended 30 September 2025

|  |                      |                   |             |
|--|----------------------|-------------------|-------------|
| A. Unit capital  |                      | ₹ In million      |             |
| Balance as at 01 April 2025                                      |                      | 90,999.92         |             |
| Units issued during the period                                   |                      | -                 |             |
| Balance as at 30 September 2025                                  |                      | 90,999.92         |             |
| Balance as at 01 April 2024                                      |                      | 90,999.92         |             |
| Units issued during the period                                   |                      | -                 |             |
| Balance as at 30 September 2024                                  |                      | 90,999.92         |             |
| B. Distribution – Repayment of Capital                           |                      | ₹ In million      |             |
| Repayment of Capital as at 01 April 2025                         |                      | (4,413.50)        |             |
| Repayment of Capital during the period                           |                      | (1,392.29)        |             |
| Repayment of Capital as at 30 September 2025                     |                      | (5,805.79)        |             |
| Repayment of Capital as at 01 April 2024                         |                      | (2,438.80)        |             |
| Repayment of Capital during the period                           |                      | (1,183.00)        |             |
| Repayment of Capital as at 30 September 2024                     |                      | (3,621.80)        |             |
|  |                      | ₹ In million      |             |
| c. Other equity  | Reserves and Surplus |                   |             |
|  | Capital Reserve      | Retained Earnings | Total       |
| Balance as at 01 April 2025                                      | 1,292.81             | (10,667.33)       | (9,374.52)  |
| Total Comprehensive income for the period                        | -                    | 4,700.44          | 4,700.44    |
| Distribution during the period (other than Repayment of Capital) | -                    | (4,067.70)        | (4,067.70)  |
| Balance as at 30 September 2025                                  | 1,292.81             | (10,034.59)       | (8,741.78)  |
| Balance as at 01 April 2024                                      | 330.15               | (13,478.88)       | (13,148.73) |
| Total Comprehensive income for the period                        | -                    | 2,934.93          | 2,934.93    |
| Distribution during the period (other than Repayment of Capital) | -                    | (4,277.00)        | (4,277.00)  |
| Balance as at 30 September 2024                                  | 330.15               | (14,820.95)       | (14,490.80) |

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POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001

Statement of Un-Audited Consolidated Cashflows for the half year ended 30th September 2025

| Particulars   | ₹ In million              |                           |
|---|---------------------------|---------------------------|
|   | Half year ended           |                           |
|   | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) |
| <b>A. Cash Flow from Operating Activities:</b>  |                           |                           |
| Profit before Tax   | 5,260.28                  | 2,637.96                  |
| <b>Adjustments:</b>   |                           |                           |
| Impairment / (Reversal of Impairment) of Property Plant and Equipment and Intangible Assets | (1,124.73)                | 1,668.94                  |
| Interest income   | (184.57)                  | (157.70)                  |
| Depreciation & Amortization Expenses  | 1,589.14                  | 1,587.58                  |
| Finance Cost  | 382.98                    | 230.59                    |
| Provision for bad & Doubtful debts written back   | (5.35)                    | -                         |
| Profit/(loss) of disposal of Fixed Assets   | (9.62)                    | -                         |
| <b>Operating Profit before Changes in Assets &amp; Liabilities</b>                          | <b>5,908.13</b>           | <b>5,967.37</b>           |
| <b>Adjustment for Changes in Assets and Liabilities</b>                                     |                           |                           |
| - Increase/(Decrease) in Trade Payables   | 9.18                      | 25.02                     |
| - Increase/(Decrease) in Other current financial liabilities                                | (63.93)                   | 11.60                     |
| - Increase/(Decrease) in Other Current Liabilities  | (0.01)                    | (13.02)                   |
| - (Increase)/Decrease in Trade Receivables  | 161.74                    | (76.58)                   |
| - (Increase)/Decrease in Other Current Financial Assets                                     | (32.88)                   | 1.74                      |
| - (Increase)/Decrease in Inventories  | (2.01)                    | 1.99                      |
| - (Increase)/Decrease in Earmarked balance with banks                                       | (4.17)                    | 0.56                      |
| - (Increase)/Decrease in Other Current Assets   | 99.22                     | 125.35                    |
| - (Increase)/Decrease in Other Non Current Assets   | (0.04)                    | (0.04)                    |
| <b>Cash Generated from Operations</b>   | <b>6,075.23</b>           | <b>6,043.99</b>           |
| Direct taxes (Paid)/Refund  | (107.52)                  | (65.87)                   |
| <b>Net cash from operating activities</b>   | <b>5,967.71</b>           | <b>5,978.12</b>           |
| <b>B. Cash Flow from Investing Activities:</b>  |                           |                           |
| Property Plant & Equipment and Capital Work in Progress                                     | 19.68                     | (23.22)                   |
| Profit/(loss) of disposal of Fixed Assets   | 9.62                      | -                         |
| Investment in Fixed Deposits (Net)  | (27.09)                   | 45.42                     |
| Interest income received  | 159.30                    | (244.90)                  |
| <b>Net cash used in Investing activities</b>  | <b>161.51</b>             | <b>(222.70)</b>           |
| <b>C. Cash Flow from Financing Activities:</b>  |                           |                           |
| Repayment of Borrowings   | (41.43)                   | (14.41)                   |
| Finance Cost Paid   | (382.85)                  | (230.34)                  |
| Payment of Distribution to Unitholders  | (5,460.00)                | (5,460.00)                |
| Dividend paid to Non Controlling Interest holder  | -                         | (95.18)                   |
| <b>Net cash used in financing activities</b>  | <b>(5,884.28)</b>         | <b>(5,799.93)</b>         |
| <b>D. Net increase in cash and cash equivalents (A + B + C)</b>                             | <b>244.94</b>             | <b>(44.51)</b>            |
| <b>E. Cash and cash equivalents as at beginning of year</b>                                 | <b>4,261.87</b>           | <b>4,168.61</b>           |
| <b>F. Cash and cash equivalents as at year end</b>  | <b>4,506.81</b>           | <b>4,124.10</b>           |



POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 30 September 2025

|         |  | ₹ in million |             |            |             |
|---------|--|--------------|-------------|------------|-------------|
| Sl. No. | Particulars                                  | As at        |             |            |             |
|         |  | 30.09.2025   |             | 30.09.2024 |             |
|         |  | Book value   | Fair value* | Book value | Fair value* |
| A       | Total Assets                                 | 1,01,478.49  | 1,09,527.03 | 96,818.23  | 1,00,310.16 |
| B       | Total Liabilities                            | 25,026.14    | 25,026.14   | 17,792.19  | 17,792.19   |
| C       | Net Assets (A-B)                             | 76,452.35    | 84,500.89   | 79,026.04  | 82,517.97   |
| D       | Less: Non Controlling Interest               | -            | -           | 6,138.72   | 6,937.65    |
| E       | Net Assets attributable to Unitholders (C-D) | 76,452.35    | 84,500.89   | 72,887.32  | 75,580.32   |
| F       | Number of units                              | 910.00       | 910.00      | 910.00     | 910.00      |
| G       | NAV per unit (E/F)                           | 84.01        | 92.86       | 80.10      | 83.06       |

\*Fair value of the assets as disclosed in the above table has been derived based on the equity value as per the fair valuation report issued by the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014, book value of debt and book value of other assets and liabilities

Project wise break up of Fair value of Assets:

|   |  | ₹ in million       |                    |
|---|--|--------------------|--------------------|
| Particulars   |  | As at              |                    |
|   |  | As at 30.09.2025   | As at 30.09.2024   |
| Vizag Transmission Limited  |  | 21,271.49          | 18,908.86          |
| Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)       |  | 4,395.49           | 4,376.20           |
| Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)       |  | 24,672.14          | 23,886.90          |
| Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)           |  | 27,841.23          | 25,967.33          |
| Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited) |  | 20,423.17          | 18,413.11          |
|   |  | <b>98,603.52</b>   | <b>91,552.40</b>   |
| Assets of PGInvIT   |  | 2,368.21           | 1,984.48           |
| Add/(Less): Elimination and Other Adjustments**   |  | 8,555.30           | 6,773.28           |
| <b>Total Assets</b>   |  | <b>1,09,527.03</b> | <b>1,00,310.16</b> |

\*\*It includes eliminations primarily pertaining to inter group lending / borrowing and consolidation adjustments.

STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30 September 2025

|  |  | ₹ in million     |                  |
|--|--|------------------|------------------|
| Particulars  |  | As at            |                  |
|  |  | As at 30.09.2025 | As at 30.09.2024 |
| Total Comprehensive Income (As per the Statement of Profit and Loss)***              |  | 4,700.44         | 2,934.93         |
| Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income |  | -                | -                |
| <b>Total Return</b>  |  | <b>4,700.44</b>  | <b>2,934.93</b>  |

\*\*\*Total comprehensive income as per Profit & Loss statement captures the impact of fair valuation through impairment of Investment in subsidiaries. Same is based on the fair valuation report of the independent valuer appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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## POWERGRID Infrastructure Investment Trust

### Notes

- 1 The above Un-audited Consolidated Financial Result for quarter and half year ended 30 September 2025 has been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') in their respective meetings held on 04 November 2025.
- 2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the quarter ended 30 September 2025, 30 June 2025 and 30 September 2024, half year ended 30 September 2025 and 30 September 2024 and year ended 31 March 2025 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.
- 3 During the previous year, pursuant to the share purchase agreements dated 22 April 2021 ("SPA") (and amendments thereof), POWERGRID Infrastructure Investment Trust (the "Trust") has acquired balance 26% equity stake in Kale 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) and Jabalpur power Transmission Limited ('JPTL') (Formerly known as POWERGRID Jabalpur Transmission Limited) respectively from POWERGRID on 30th December 2024 at a consideration of Rs 5,066.29 million. The above acquisition was majorly financed through Rupee Term Loan from HDFC Bank Limited. Interest rate on term loan is Repo rate plus spread of 150 basis points. Due to above transaction a difference of Rs. 962.66 million was recognized as a capital reserve in the books of accounts.
- 4 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30th September 2025.
- 5 Kala Amb Transmission Limited ('KATL'), a subsidiary company, has filed a tariff petition for RTM project, 1x125 MVAR Bus Reactor at Kala Amb Substation with Central Electricity Regulatory Commission ("CERC") during the FY 2024-25. Such tariff petition had been filed by KATL for true up of the revenue for the financial years 2023-24 and for determining the tariffs for the financial years 2024-25 to 2028-29 which is yet to be disposed off by CERC. Accordingly, revenue has been recognized based on tariff petition filed by KATL.
- 6 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
  - a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
  - b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.
- 7 Pursuant to the in-principal approval accorded by the Board of Directors of POWERGRID and POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to PGInvIT, POWERGRID and PGInvIT have agreed on the proposal for forming a Consortium between POWERGRID as the Lead Partner and PGInvIT as the Other Partner (acting through a holding company or any other arrangement as may be permissible under applicable laws) for participation in upto two (02) Tariff Based Competitive Bidding ("TBCB") project(s) with an aggregate total estimated project cost of about Rs. 500 crore.
- 8 Trust has not acquired any assets during the quarter ended 30th September 2025.
- 9 Based on the valuation done by an independent valuation expert, the carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment amounting to ₹ 1,124.73 million for the period ended 30 September 2025.
- 10 The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 July 2025 to 30 September 2025, shall be made within five working days from the record date.
- 11 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



**POWERGRID Infrastructure Investment Trust**  
**Statement of Net Borrowings Ratio**

Statement of Net borrowings has been presented below in accordance with requirement of Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 issued under the InvIT Regulations.

|       |  | (₹ in million)          |
|-------|--|-------------------------|
| S.No. | Particulars  | As at 30 September 2025 |
| A     | Borrowings (refer note 1 below)  | 10681.76                |
| B     | Deferred Payments  | -                       |
| C     | Cash and cash equivalents and Bank balances (refer note 2)   | 6,362.91                |
| D     | Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C) | 4,318.85                |
| E     | Value of InvIT assets (refer note 3 below)   | 88,568.20               |
| F     | Net Borrowings Ratio (D/E)   | 4.88%                   |

**Notes:**

**1 Break-up of borrowings is as below -**

| (₹ in million)                      |                         |
|-------------------------------------|-------------------------|
| Particulars                         | As at 30 September 2025 |
| Term loan from HDFC bank to PGInvIT | 10681.76                |

**2 Break-up of Cash and cash equivalents and other bank balances including bank deposit is as below -**

| (₹ in million)   |                         |
|--|-------------------------|
| Particulars  | As at 30 September 2025 |
| Cash and cash equivalents  | 4,506.81                |
| Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance) | 1,856.10                |
| <b>Total</b>   | <b>6,362.91</b>         |

Note: For the purpose of computing "Net Borrowing Ratio", the Group has considered Cash and cash equivalents & bank balance other than cash and cash equivalents excluding DSRA and Unclaimed Distribution. The Group invest its idle cash funds in bank deposits which are permissible as per InvIT regulations.

**Project wise breakup of Cash and cash equivalents, Mutual funds and other bank balances including bank deposit is as below -**

| (₹ in million)                            |                         |
|---|-------------------------|
| Particulars                               | As at 30 September 2025 |
| POWERGRID Infrastructure Investment Trust | 2,112.92                |
| Vizag Transmission Limited                | 431.44                  |
| Kala Amb Transmission Limited             | 84.97                   |
| Parli Power Transmission Limited          | 1,358.99                |
| Warora Transmission Limited               | 1,494.95                |
| Jabalpur Power Transmission Limited       | 879.64                  |
| Total                                     | 6,362.91                |

**3 Project wise break up of Value of InvIT assets (Enterprise value) is as below -**

| (₹ in million)                      |                         |
|-------------------------------------|-------------------------|
| Particulars                         | As at 30 September 2025 |
| Vizag Transmission Limited          | 20,839.36               |
| Kala Amb Transmission Limited       | 3,852.90                |
| Parli Power Transmission Limited    | 21,193.05               |
| Warora Transmission Limited         | 24,238.89               |
| Jabalpur Power Transmission Limited | 18,444.00               |
| <b>Total</b>                        | <b>88,568.20</b>        |

**Note :**

Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 30th September, 2025 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.

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ADDITIONAL DISCLOSURES AS REQUIRED BY CHAPTER 4 TO THE MASTER CIRCULAR NO. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 DATED 11 JULY 2025 AS AMENDED INCLUDING ANY GUIDELINES AND CIRCULARS ISSUED THEREUNDER ("SEBI CIRCULARS")

A) Statement of Net Distributable Cash Flows (NDCFs) of PGINVT

| Particulars  | Quarter ended   |                 |                 | Half Year Ended |                 | ₹ in million     |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
|  | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | 31.03.2025       |
|  | (Un-audited)    | (Un-audited)    | (Un-audited)    | (Un-audited)    | (Un-audited)    | (Audited)        |
| <b>Cashflows from operating activities of the Trust</b>  | (42.22)         | (41.01)         | (35.66)         | (83.23)         | (74.68)         | (247.15)         |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework  | 3,028.43        | 2,997.76        | 2,848.56        | 6,026.19        | 5,516.19        | 11,609.92        |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, Investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 12.92           | 21.64           | 12.17           | 34.56           | 37.53           | 60.70            |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following:   |                 |                 |                 |                 |                 |                  |
| • Applicable capital gains and other taxes   |                 |                 |                 |                 |                 |                  |
| • Related debts settled or due to be settled from sale proceeds  |                 |                 |                 |                 |                 |                  |
| • Directly attributable transaction costs  |                 |                 |                 |                 |                 |                  |
| • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations   |                 |                 |                 |                 |                 |                  |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  |                 |                 |                 |                 |                 |                  |
| (-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | (183.38)        | (199.36)        | (115.26)        | (382.74)        | (230.34)        | (554.99)         |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | (20.72)         | (20.71)         | (7.21)          | (41.43)         | (14.41)         | (35.10)          |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations |                 |                 |                 |                 |                 |                  |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   | (22.33)         | -               | (2.81)          | (22.33)         | (6.09)          | (23.23)          |
| <b>NDCF at Trust Level</b>   | <b>2,772.70</b> | <b>2,758.32</b> | <b>2,699.79</b> | <b>5,531.02</b> | <b>5,228.20</b> | <b>10,810.15</b> |

Note: Includes dividend income of ₹ 814.76 millions declared after 30 September 2025 by SPVs but received before finalization and adoption of accounts at PGINVT and excludes dividend received from the SPVs during accounting period but pertains to previous period.

\*\*During the period, Trust has given loan to KATL & PPTL for the construction of RTM project

| Retention at Trust / Utilisation from Previous Retention      |                 |                 |                 |                 |                 | ₹ in million     |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|------------------|
| Particulars   | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | 31.03.2025       |
| NDCF at Trust   | 2,772.70        | 2,758.32        | 2,699.79        | 5,531.02        | 5,228.20        | 10,810.15        |
| Less retained at Trust / (Utilised out of previous retention) | 42.70           | 28.32           | (30.21)         | 71.02           | (231.80)        | (109.84)         |
| <b>NDCF distributed to Unitholders</b>                        | <b>2,730.00</b> | <b>2,730.00</b> | <b>2,730.00</b> | <b>5,460.00</b> | <b>5,460.00</b> | <b>10,919.99</b> |

| Cash Position at Trust   |                 |                 |                 |                 |                 | ₹ in million    |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Particulars  | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| Balance as at beginning of Period (Cash and Cash equivalents)-A#   | 2,884.98        | 2,856.66        | 2,764.91        | 2,856.66        | 2,966.50        | 2,966.50        |
| Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT | 814.76          | 559.16          | 884.52          | 814.76          | 884.52          | 746.82          |
| Add: Withheld amount/(Utilised) as per regulations   | (772.06)        | (530.84)        | (914.73)        | (743.74)        | (1,116.32)      | (856.66)        |
| <b>Total Adjustment-B</b>  | <b>42.70</b>    | <b>28.32</b>    | <b>(30.21)</b>  | <b>71.02</b>    | <b>(231.80)</b> | <b>(109.84)</b> |
| <b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>   | <b>2,927.68</b> | <b>2,884.98</b> | <b>2,734.70</b> | <b>2,927.68</b> | <b>2,734.70</b> | <b>2,856.66</b> |

\*After consideration of dividend payment post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT

# Cash position excludes DSRA reserve and undistributed distribution lying in bank accounts.

*[Handwritten signature]*

**B) Statement of Net Distributable Cash Flows (NDCFs) of VTL**

| Particulars  | ₹ in million               |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            | Half Year Ended            |                            | Year ended                 |                         |
|  | 30.09.2025<br>(Un-audited) | 30.06.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 30.09.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.03.2025<br>(Audited) |
| <b>Cashflows from operating activities of the SPV</b>  | 554.75                     | 493.71                     | 587.17                     | 1,048.46                   | 1,073.83                   | 2,084.36                |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*   | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Treasury income / income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 6.35                       | 6.16                       | 5.62                       | 12.51                      | 10.47                      | 22.98                   |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following  |                            |                            |                            |                            |                            |                         |
| * Applicable capital gains and other taxes   |                            |                            |                            |                            |                            |                         |
| * Related debts settled or due to be settled from sale proceeds  |                            | -                          |                            | -                          | -                          | -                       |
| * Directly attributable transaction costs  |                            |                            |                            |                            |                            |                         |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  |                            | -                          |                            | -                          | -                          | -                       |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | -                          | -                          |                            | -                          | -                          | -                       |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through Issuance of units)  |                            |                            |                            |                            |                            |                         |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations |                            |                            |                            |                            |                            |                         |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   |                            |                            |                            |                            |                            |                         |
| <b>NDCF at SPV Level</b>   | <b>561.10</b>              | <b>499.87</b>              | <b>592.79</b>              | <b>1,060.97</b>            | <b>1,084.30</b>            | <b>2,107.34</b>         |

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million  |               |               |                 |                 |                 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| NDCF at Trust   | 561.10        | 499.87        | 592.79        | 1,060.97        | 1,084.30        | 2,107.34        |
| Less retained at Trust / (Utilised out of previous retention) | 53.97         | (32.78)       | (8.24)        | 21.19           | 21.66           | 101.07          |
| <b>NDCF distributed to Unitholders*</b>                       | <b>507.13</b> | <b>532.65</b> | <b>601.03</b> | <b>1,039.78</b> | <b>1,062.64</b> | <b>2,006.27</b> |

\*Includes dividend payment of ₹ 190.85 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

| Particulars   | ₹ in million  |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025    | 30.09.2024    | 31.03.2025    |
| Balance as at beginning of Period (Cash and Cash equivalents)     | 186.62        | 219.40        | 148.23        | 219.40        | 118.33        | 118.33        |
| Add : Withheld amount/(Utilised) as per regulations               | 53.97         | (32.78)       | (8.24)        | 21.19         | 21.66         | 101.07        |
| <b>Balance as at close of Period (Cash and Cash equivalents)*</b> | <b>240.59</b> | <b>186.62</b> | <b>139.99</b> | <b>240.59</b> | <b>139.99</b> | <b>219.40</b> |

\*After considering dividend payment of ₹ 190.85 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT







**C) Statement of Net Distributable Cash Flows (NDCFs) of KATL**

| Particulars  | ₹ in million               |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            |                            | Half Year Ended            |                            | Year ended              |
|  | 30.09.2025<br>(Un-audited) | 30.06.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 30.09.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.03.2025<br>(Audited) |
| <b>Cashflows from operating activities of the SPV</b>  | 141.49                     | 132.47                     | 150.05                     | 273.96                     | 220.93                     | 479.85                  |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*   | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Treasury Income / Income from investing activities of the Trust (Interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 1.04                       | 1.58                       | 1.37                       | 2.62                       | 3.53                       | 5.05                    |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following  | -                          | -                          | -                          | -                          | -                          | -                       |
| * Applicable capital gains and other taxes   | -                          | -                          | -                          | -                          | -                          | -                       |
| * Related debts settled or due to be settled from sale proceeds  | -                          | -                          | -                          | -                          | -                          | -                       |
| * Directly attributable transaction costs  | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   | 1.82                       | (0.14)                     | (18.00)                    | 1.68                       | (9.56)                     | (7.95)                  |
| <b>NDCF at SPV Level</b>   | <b>144.35</b>              | <b>133.91</b>              | <b>133.43</b>              | <b>278.26</b>              | <b>214.90</b>              | <b>477.95</b>           |

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million  |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025    | 30.09.2024    | 31.03.2025    |
| NDCF at Trust   | 144.35        | 133.91        | 133.43        | 278.26        | 214.90        | 477.95        |
| Less retained at Trust / (Utilised out of previous retention) | 1.13          | (6.92)        | (59.83)       | (5.79)        | (59.33)       | (38.68)       |
| <b>NDCF distributed to Unitholders*</b>                       | <b>143.22</b> | <b>140.83</b> | <b>193.26</b> | <b>284.05</b> | <b>274.23</b> | <b>516.63</b> |

\*Includes dividend payment of ₹ 56.73 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

| Particulars   | ₹ in million |              |              |              |              |              |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
|   | 30.09.2025   | 30.06.2025   | 30.09.2024   | 30.09.2025   | 30.09.2024   | 31.03.2025   |
| Balance as at beginning of Period (Cash and Cash equivalents)     | 27.11        | 34.03        | 73.21        | 34.03        | 72.71        | 72.71        |
| Add : Withheld amount/(Utilised) as per regulations               | 1.13         | (6.92)       | (59.83)      | (5.79)       | (59.33)      | (38.68)      |
| <b>Balance as at close of Period (Cash and Cash equivalents)*</b> | <b>28.24</b> | <b>27.11</b> | <b>13.38</b> | <b>28.24</b> | <b>13.38</b> | <b>34.03</b> |

\*After considering dividend payment of ₹ 56.73 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

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**D) Statement of Net Distributable Cash Flows (NDCFs) of PPTL**

| Particulars  | ₹ in million               |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            | Half Year Ended            |                            | Year ended                 |                         |
|  | 30.09.2025<br>(Un-audited) | 30.06.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 30.09.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.03.2025<br>(Audited) |
| <b>Cashflows from operating activities of the SPV</b>  | 890.37                     | 808.45                     | 790.99                     | 1,698.82                   | 1,566.88                   | 3,277.45                |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*   | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 13.71                      | 36.05                      | 12.78                      | 49.76                      | 33.61                      | 79.97                   |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following  |                            |                            |                            |                            |                            |                         |
| • Applicable capital gains and other taxes   | -                          | -                          | -                          | -                          | -                          | -                       |
| • Related debts settled or due to be settled from sale proceeds  | -                          | -                          | -                          | -                          | -                          | -                       |
| • Directly attributable transaction costs  | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   | (10.33)                    | (5.60)                     | -                          | (15.93)                    | -                          | (0.48)                  |
| <b>NDCF at SPV Level</b>   | <b>893.75</b>              | <b>838.90</b>              | <b>803.77</b>              | <b>1,732.65</b>            | <b>1,600.49</b>            | <b>3,356.94</b>         |

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million  |               |               |                 |                 |                 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| NDCF at Trust   | 893.75        | 838.90        | 803.77        | 1,732.65        | 1,600.49        | 3,356.94        |
| Less retained at Trust / (Utilised out of previous retention) | 86.95         | (34.70)       | 45.29         | 52.25           | 61.41           | 171.04          |
| <b>NDCF distributed to Unitholders*</b>                       | <b>806.80</b> | <b>873.60</b> | <b>758.48</b> | <b>1,680.40</b> | <b>1,539.08</b> | <b>3,185.90</b> |

\*Includes dividend payment of ₹ 180.38 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

| Particulars   | ₹ in million    |                 |                 |                 |                 |                 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
|   | 30.09.2025      | 30.06.2025      | 30.09.2024      | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| Balance as at beginning of Period (Cash and Cash equivalents)     | 1,091.66        | 1,126.36        | 971.44          | 1,126.36        | 955.32          | 955.32          |
| Add : Withheld amount/(Utilised) as per regulations               | 86.95           | (34.70)         | 45.29           | 52.25           | 61.41           | 171.04          |
| <b>Balance as at close of Period (Cash and Cash equivalents)*</b> | <b>1,178.61</b> | <b>1,091.66</b> | <b>1,016.73</b> | <b>1,178.61</b> | <b>1,016.73</b> | <b>1,126.36</b> |

\*After considering dividend payment of ₹ 180.38 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

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**E) Statement of Net Distributable Cash Flows (NDCFs) of WTL**

| Particulars  | ₹ in million               |                            |                            |                            |                            |                         |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|  | Quarter ended              |                            |                            | Half Year Ended            |                            | Year ended              |
|  | 30.09.2025<br>(Un-audited) | 30.06.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 30.09.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.03.2025<br>(Audited) |
| <b>Cashflows from operating activities of the SPV</b>  | 992.29                     | 811.26                     | 945.43                     | 1,803.55                   | 1,781.31                   | 3,778.81                |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*   | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Treasury income / Income from investing activities of the Trust (Interest income received from FD, any Investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)  | 29.83                      | 11.84                      | 23.83                      | 41.67                      | 34.52                      | 81.83                   |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following  | -                          | -                          | -                          | -                          | -                          | -                       |
| • Applicable capital gains and other taxes   | -                          | -                          | -                          | -                          | -                          | -                       |
| • Related debts settled or due to be settled from sale proceeds  | -                          | -                          | -                          | -                          | -                          | -                       |
| • Directly attributable transaction costs  | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid   | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **   | 0.02                       | -                          | (7.98)                     | 0.02                       | (8.00)                     | (19.78)                 |
| <b>NDCF at SPV Level</b>   | <b>1,022.14</b>            | <b>823.10</b>              | <b>961.28</b>              | <b>1,845.24</b>            | <b>1,807.83</b>            | <b>3,840.86</b>         |

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million  |               |               |                 |                 |                 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| NDCF at Trust   | 1,022.14      | 823.10        | 961.28        | 1,845.24        | 1,807.83        | 3,840.86        |
| Less retained at Trust / (Utilised out of previous retention) | 99.92         | (13.64)       | 89.75         | 86.28           | 123.81          | 300.24          |
| <b>NDCF distributed to Unitholders*</b>                       | <b>922.22</b> | <b>836.74</b> | <b>871.53</b> | <b>1,758.96</b> | <b>1,684.02</b> | <b>3,540.62</b> |

\*Includes dividend payment of ₹ 243.85 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

| Particulars   | ₹ in million    |                 |               |                 |               |                 |
|---|-----------------|-----------------|---------------|-----------------|---------------|-----------------|
|   | 30.09.2025      | 30.06.2025      | 30.09.2024    | 30.09.2025      | 30.09.2024    | 31.03.2025      |
| Balance as at beginning of Period (Cash and Cash equivalents)     | 1,151.18        | 1,164.82        | 898.64        | 1,164.82        | 864.58        | 864.58          |
| Add : Withheld amount/(Utilised) as per regulations               | 99.92           | (13.64)         | 89.75         | 86.28           | 123.81        | 300.24          |
| <b>Balance as at close of Period (Cash and Cash equivalents)*</b> | <b>1,251.10</b> | <b>1,151.18</b> | <b>988.39</b> | <b>1,251.10</b> | <b>988.39</b> | <b>1,164.82</b> |

\*After considering dividend payment of ₹ 243.85 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT



**F) Statement of Net Distributable Cash Flows (NDCFs) of JPTL**

| Particulars   | ₹ in million               |                            |                            |                            |                            |                         |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-------------------------|
|   | Quarter ended              |                            | Half Year Ended            |                            | Year ended                 |                         |
|   | 30.09.2025<br>(Un-audited) | 30.06.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 30.09.2025<br>(Un-audited) | 30.09.2024<br>(Un-audited) | 31.03.2025<br>(Audited) |
| <b>Cashflows from operating activities of the SPV</b>   | 711.32                     | 514.83                     | 748.58                     | 1,226.15                   | 1,409.85                   | 2,778.77                |
| (+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*  | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Treasury income / Income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)   | 7.87                       | 10.31                      | 8.82                       | 18.18                      | 17.19                      | 54.08                   |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following   | -                          | -                          | -                          | -                          | -                          | -                       |
| • Applicable capital gains and other taxes  | -                          | -                          | -                          | -                          | -                          | -                       |
| • Related debts settled or due to be settled from sale proceeds   | -                          | -                          | -                          | -                          | -                          | -                       |
| • Directly attributable transaction costs   | -                          | -                          | -                          | -                          | -                          | -                       |
| (+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently   | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid  | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)   | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii) terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations | -                          | -                          | -                          | -                          | -                          | -                       |
| (-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **  | 0.05                       | 65.69                      | -                          | 65.74                      | 0.41                       | 0.41                    |
| <b>NDCF at SPV Level</b>  | <b>719.24</b>              | <b>590.83</b>              | <b>757.40</b>              | <b>1,310.07</b>            | <b>1,427.45</b>            | <b>2,833.26</b>         |

**Retention at Trust / Utilisation from Previous Retention**

| Particulars   | ₹ in million  |               |               |                 |                 |                 |
|---|---------------|---------------|---------------|-----------------|-----------------|-----------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025      | 30.09.2024      | 31.03.2025      |
| NDCF at Trust   | 719.24        | 590.83        | 757.40        | 1,310.07        | 1,427.45        | 2,833.26        |
| Less retained at Trust / (Utilised out of previous retention) | 70.19         | (23.11)       | 133.65        | 47.08           | 176.55          | 178.15          |
| <b>NDCF distributed to Unitholders*</b>                       | <b>649.05</b> | <b>613.94</b> | <b>623.75</b> | <b>1,262.99</b> | <b>1,250.90</b> | <b>2,655.11</b> |

\*Includes dividend payment of ₹ 142.95 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at Trust**

| Particulars   | ₹ in million  |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
|   | 30.09.2025    | 30.06.2025    | 30.09.2024    | 30.09.2025    | 30.09.2024    | 31.03.2025    |
| Balance as at beginning of Period (Cash and Cash equivalents)     | 666.50        | 689.61        | 554.36        | 689.61        | 511.46        | 511.46        |
| Add : Withheld amount/(Utilised) as per regulations               | 70.19         | (23.11)       | 133.65        | 47.08         | 176.55        | 178.15        |
| <b>Balance as at close of Period (Cash and Cash equivalents)*</b> | <b>736.69</b> | <b>666.50</b> | <b>688.01</b> | <b>736.69</b> | <b>688.01</b> | <b>689.61</b> |

\*After considering dividend payment of ₹ 142.95 mn made for Q2 FY26 post Sept 2025 but before finalisation and adoption of accounts of PGInvIT

8

2025

2025



**POWERGRID Infrastructure Investment Trust**  
**Statements of Earning per Unit (EPU)**

Basic EPU amounts are calculated by dividing the profit for the year/period attributable to Unit holders by the weighted average number of units outstanding during the year/period.

Diluted EPU amounts are calculated by dividing the profit attributable to unit holders by the weighted average number of units outstanding during the year plus the weighted average number of units that would be issued on conversion of all the dilutive potential units into unit capital.

The following reflects the profit and unit data used in the basic and diluted EPU computation:

| Particulars  | Quarter ended |             |             | Half Year Ended |             | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
|  | 30.09.2025    | 30.06.2025  | 30.09.2024  | 30.09.2025      | 30.09.2024  | 31.03.2025 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| Profit after tax for calculating basic and diluted EPU (₹ in million)                  | 2,792.89      | 1,907.55    | 1,005.43    | 4,700.44        | 2,934.93    | 11,756.84  |
| Weighted average number of units in calculating basic and diluted EPU (No. in million) | 910.00        | 910.00      | 910.00      | 910.00          | 910.00      | 910.00     |
| <b>Earnings Per Unit</b>   |               |             |             |                 |             |            |
| Basic (₹ /unit)  | 3.07          | 2.10        | 1.10        | 5.17            | 3.23        | 12.92      |
| Diluted (₹ /unit)  | 3.07          | 2.10        | 1.10        | 5.17            | 3.23        | 12.92      |

**Statement of Contingent Liabilities**

1. Claims against the Group not acknowledged as debts in respect of Disputed Income Tax/Sales Tax/Excise/Municipal Tax/Entry Tax Matters

- Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 Million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.05.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the company.
- Intimation from Income Tax Department Under Section 143(1)(e) received with demand of ₹ 3.11 million (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).
- Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).
- In respect of claims made by various State/ Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.05 million) has been estimated. Same has been pending with concerned Tehsildar.
- The Company has received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPAA) Fund. The Order was against the Company and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.
- In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 7.71 Million (Previous Year ₹ 11.61 Million) has been estimated.

2. Other contingent liabilities amount to ₹ 54.98 million (Previous Year ₹ 223.28 million) related to arbitration cases/RoW cases.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGHIT, acting through its Trustee and Investment Manager (the 'Buyer'), 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 (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the first Closing Date i.e. May 13, 2021.

**Statement of Capital Commitments**

| Particulars  | (₹ In million)          |                    |                     |                         |
|--|-------------------------|--------------------|---------------------|-------------------------|
|  | As at 30 September 2025 | As at 30 June 2025 | As at 31 March 2025 | As at 30 September 2024 |
|  | (Unaudited)             | (Unaudited)        | (Audited)           | (Unaudited)             |
| Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances) | 274.57                  | 309.03             | 323.91              | 86.26                   |

**Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust**

(A) Disclosure as per Ind AS 24- "Related Party Disclosures"

**(a) Subsidiaries**

| Name of entity                      | Place of business/ country of incorporation | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 30 June 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 30 September 2024 |
|-------------------------------------|---|--|---|--|--|
| Vizag Transmission Limited          | India                                       | 100%   | 100%  | 100%   | 100%   |
| Kala Amb Transmission Limited       | India                                       | 100%   | 100%  | 100%   | 74%  |
| Parli Power Transmission Limited    | India                                       | 100%   | 100%  | 100%   | 74%  |
| Warora Transmission Limited         | India                                       | 100%   | 100%  | 100%   | 74%  |
| Jabalpur Power Transmission Limited | India                                       | 100%   | 100%  | 100%   | 74%  |

**(b) Other related parties**

| Name of entity                          | Place of business/ country of incorporation | Relationship with Trust   | Proportion of Ownership Interest As at 30 September 2025 | Proportion of Ownership Interest As at 30 June 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 30 September 2024 |
|---|---|---|--|---|--|--|
| Power Grid Corporation of India Limited | India                                       | Sponsor and Project Manager / Entity with significant influence | 15%  | 15%   | 15%  | 15%  |



**(B) Disclosure as per Regulation 2(1)(iv) of the InvIT Regulations****(a) Parties to Trust**

| Name of entity                          | Place of business/country of incorporation | Relationship with Trust     | Proportion of Ownership Interest As at 30 September 2024 | Proportion of Ownership Interest As at 30 June 2025 | Proportion of Ownership Interest As at 31 March 2025 | Proportion of Ownership Interest As at 30 September 2024 |
|---|--|-----------------------------|--|---|--|--|
| Power Grid Corporation of India Limited | India                                      | Sponsor and Project Manager | 15%  | 15%   | 15%  | 15%  |
| POWERGRID Unchahar Transmission Limited | India                                      | Investment Manager          | NA   | NA  | NA   | NA   |
| IDBI Trusteeship Services Limited       | India                                      | Trustee                     | NA   | NA  | NA   | NA   |

**(b) Promoters of the parties to Trust specified in (a) above**

| Name of entity                          | Promoter   |
|---|--|
| Power Grid Corporation of India Limited | Government of India  |
| POWERGRID Unchahar Transmission Limited | Power Grid Corporation of India Limited  |
| IDBI Trusteeship Services Limited       | IDBI Bank Limited<br>Life Insurance Corporation of India<br>General Insurance Corporation of India |

**(c) Directors of the parties to Trust specified in (a) above****(i) Directors of POWER GRID CORPORATION OF INDIA LIMITED:**

Shri Ravindra Kumar Tyagi  
Shri G. Ravibankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava  
Shri Vamsi Ramamohan Burra  
Dr. Salim Babu Darbhamulla  
Shri Abhay Bakre (Appointed as Director w.e.f. 12.04.2025)  
Shri Shiv Tapasya Paswan (Appointed as Director w.e.f. 16.04.2025)  
Shri Rohit Vaswani (Appointed as Director w.e.f. 16.04.2025)  
Smt. Sajal Jha (Appointed as Director w.e.f. 16.05.2025)  
Shri Lalit Bohra (Ceased as Director w.e.f. 11.04.2025)

**(ii) Directors of POWERGRID Unchahar Transmission Limited**

Shri Naveen Srivastava  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Sanjay Sharma  
Shri Amit Garg

**(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited**

Smt. Neela Das (CEO)  
Shri Gaurav Malik (CFO)  
Shri Shwetank Kumar (CS)

**(iv) Directors of IDBI Trusteeship services LTD**

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Shri Balakrishna Varier  
Shri Hare Krishna Panda  
Shri Arun Kumar Agarwal  
Shri Soma Nandan Satpathy  
Mr. Lohit Kumar Neel (Appointed as Director w.e.f. 15.10.2025)  
Ms. Baljinder Kaur Mardal (Ceased to be Director w.e.f. 30.09.2025)

**(d) The outstanding balances of related parties are as follows:**

| Particulars   | ₹ in million            |                    |                     |                         |
|---|-------------------------|--------------------|---------------------|-------------------------|
|   | As at 30 September 2025 | As at 30 June 2025 | As at 31 March 2025 | As at 30 September 2024 |
|   | (Unaudited)             | (Unaudited)        | (Audited)           | (Unaudited)             |
| <b>Amounts Payable</b>  |                         |                    |                     |                         |
| Power Grid Corporation of India Limited (Sponsor and Project Manager) |                         |                    |                     |                         |
| CAMPA Appeal Pre-deposit  | 3.77                    | 3.77               | 3.77                | 3.77                    |
| D&M Consultancy fees and PIMA fees including incentive thereon        | 6.46                    | 22.92              | 11.53               | 36.00                   |
| Other Payable - Construction consultancy charges                      | 0.93                    | -                  | 1.59                | 2.68                    |
| <b>Total</b>  | <b>11.16</b>            | <b>26.69</b>       | <b>16.89</b>        | <b>42.45</b>            |
| <b>Amounts Receivable</b>   |                         |                    |                     |                         |
| Power Grid Corporation of India Limited (Sponsor and Project Manager) |                         |                    |                     |                         |
| Receivable from POWERGRID for Legal Expenses                          | 0.99                    | -                  | -                   | -                       |
| <b>Total</b>  | <b>0.99</b>             | <b>-</b>           | <b>-</b>            | <b>-</b>                |

**(e) The transactions with related parties during the period are as follows: -**

| Particulars  | Quarter ended |             |             | Half Year Ended |             | Year ended |
|--|---------------|-------------|-------------|-----------------|-------------|------------|
|  | 30.09.2025    | 30.06.2025  | 30.09.2024  | 30.09.2025      | 30.09.2024  | 31.03.2025 |
|  | (Unaudited)   | (Unaudited) | (Unaudited) | (Unaudited)     | (Unaudited) | (Audited)  |
| <b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b> |               |             |             |                 |             |            |
| Payment of Operation & Maintenance Charges (Including Taxes)                 | 83.91         | 82.97       | 81.05       | 166.88          | 161.21      | 321.51     |
| Payment of Project Implementation & Management Charges (Including Taxes)     | 12.58         | 12.45       | 12.17       | 25.03           | 24.20       | 48.27      |
| Dividend paid  | -             | -           | 95.19       | -               | 95.19       | 294.69     |

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Signature

|   |        |        |        |        |        |          |
|---|--------|--------|--------|--------|--------|----------|
| Construction Consultants' Charges                                       | 0.93   | --     |        | 0.93   |        | 1.59     |
| Legal Expenses  | --     | --     | --     | --     | --     | 0.05     |
| Distribution paid   | 409.50 | 408.50 | 409.50 | 819.00 | 819.00 | 1,638.00 |
| <b>POWERGRID Unchahar Transmission Limited<br/>(Investment Manager)</b> |        |        |        |        |        |          |
| Payment of Investment Manager fee (Including Taxes)                     | 28.00  | 27.70  | 26.15  | 55.70  | 52.03  | 105.87   |
| <b>IDBI Trusteeship Services Limited<br/>(Trustee)</b>                  |        |        |        |        |        |          |
| Payment of Trustee fee (Including Taxes)                                | --     | 0.35   | --     | 0.35   | 0.35   | 0.35     |

(g) Remuneration to Key Managerial Personnel: -

| Particulars                  | ₹ in million              |                           |                           |                           |                           |                         |
|------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                              | Quarter ended             |                           |                           | Half Year Ended           |                           | Year ended              |
|                              | 30.09.2025<br>(Unaudited) | 30.06.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 30.09.2025<br>(Unaudited) | 30.09.2024<br>(Unaudited) | 31.03.2025<br>(Audited) |
| Short Term Employee Benefits | 3.05                      | 3.19                      | 2.87                      | 6.24                      | 5.58                      | 12.09                   |
| Directors Sitting Fee        | 1.39                      | 0.76                      | 1.19                      | 2.15                      | 1.84                      | 3.17                    |

For and on behalf of Board of Directors of POWERGRID Unchahar Transmission Limited in the capacity as Investment Manager to POWERGRID Infrastructure Investment Trust.

  
Navin S. Vastava  
Chairman  
DIN:- 10138134

Place: Gurugram  
Date: 04 November 2025







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

Valuation Date: September 30<sup>th</sup>, 2025



**JNMA35**  
L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

**Date: October 31<sup>st</sup>, 2025**

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

**Subject:** Half Yearly 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(5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

*“A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30<sup>th</sup>.”*

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 September 30<sup>th</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** Digitally signed by  
ANEESH MALLICK  
Date: 2025.10.31  
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**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: 25548598BMFXQD6831**

**Valuation Reference No. (VRN):**  
**IOVRVF/IMV/2025-2026/6101**

**Date: October 31<sup>st</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>  | Half - Yearly Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust  |
| <b>Regulations</b>  | Regulation 21(5) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.   |
| <b>Valuation date</b>   | September 30 <sup>th</sup> , 2025   |
| <b>Appointed by</b>   | POWERGRID Unchahar Transmission Limited,<br><b>Investment Manager</b> to<br>POWERGRID Infrastructure Investment Trust   |
| <b>Report date</b>  | October 31 <sup>st</sup> , 2025   |
| <b>Registered valuer</b>  | INMACS Valuers Private Limited<br>CIN- U74110DL2017PTC379980<br>IBBI/RV/06/2018/10016<br><b>Vaibhav Jain – Director, RV – Securities or Financial Assets</b><br>IBBI/RV/06/2018/10016   |
| <b>Board - INMACS Valuers Private Limited</b>                                   | <b>Aneesh Mallick - Director – Securities and Financial Assets</b><br>IBBI Reg No. - IBBI/RV/06/2022/15042<br><b>V.S Yadav – Director, RV – Land and Building</b><br>IBBI/RV/05/2020/13568<br><b>Dinesh Kumar Maheshwari – Director, RV – Plant and Machinery</b><br>IBBI/RV/02/2019/11134  |
| <b>Valuation reference number</b>   | <b>IOVRVF/IMV/2025-2026/6101</b>  |
| <b>Transmission assets portfolio as on date of valuation ('Specified SPVs')</b> | Vizag Transmission Limited ('VTL')<br>Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited<br>Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited<br>Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited<br>Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited |

\*\*\*\*\*Space intentionally left blank\*\*\*\*\*



## B. Transmission Assets Overview

|  |  |
|--|--|
| <b>Vizag Transmission Limited</b>  | <div>Inc. Date: November 30, 2011COD: February 01, 2017</div> <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>  |
| <b>Kala Amb Transmission Limited</b><br><b>Formerly: POWERGRID Kala Amb Transmission Limited</b> | <div>Inc. Date: July 29, 2013COD: July 12, 2017</div> <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 MVA, 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>th</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> |
| <b>Parli Power Transmission Limited</b><br><b>Formerly: POWERGRID Parli Transmission Limited</b> | <div>Inc. Date: July 30, 2014COD: June 4, 2018</div> <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><br><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 Gadarwara 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 Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement</li> <li>&gt; 765 kV D/C line of 627.35 ckm from Gadarwara (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><br><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 <ul style="list-style-type: none"> <li>&gt; 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.</li> </ul> </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)                      | 20,839.36                    | 3,852.90                      | 21,193.05                        | 24,238.89                    | 18,444.00                           |
| Equity Value (₹ Million)                          | 13,750.92                    | 2,082.75                      | 11,125.07                        | 11,623.77                    | 8,367.69                            |
| No. of equity shares outstanding (No. in Million) | 209.73                       | 61.00                         | 322.10                           | 393.30                       | 226.91                              |
| Value per equity share (₹/share)                  | 65.56                        | 34.14                         | 34.54                            | 29.55                        | 36.88                               |

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



## 1. Background, Purpose and Appointment

---

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(5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

*"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer as at the end of the half-year ending September 30<sup>th</sup> for a publicly offered InvIT for incorporating any key changes in the previous six months and such half yearly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results for the quarter ending September 30<sup>th</sup>."*

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 September 30<sup>th</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 **September 30<sup>th</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:

- Interim Financial Statements of Specified SPVs for the period ended on September 30<sup>th</sup>, 2025.
- Audited Financial Statements of Specified SPVs for the period ended on March 31<sup>st</sup>, 2025.
- Financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement provided by Investment Manager ('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

---

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

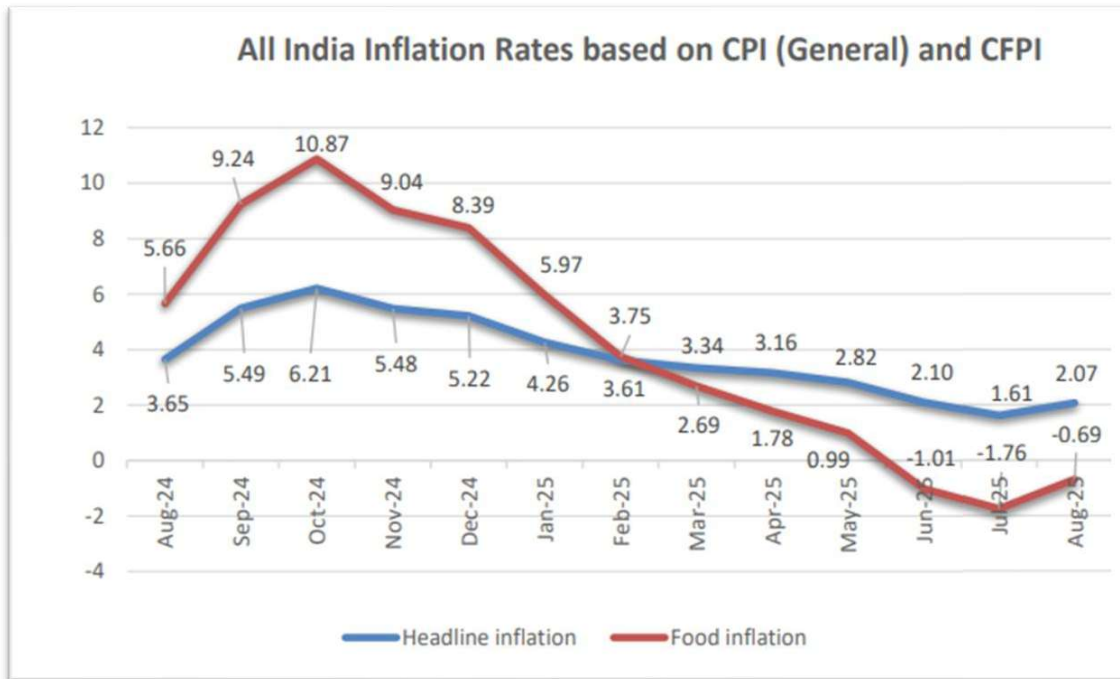
According to the IMF's July 2025 World Economic Outlook (WEO), India's economy is projected to grow at 6.4% in both 2025 and 2026, maintaining its position as one of the fastest-growing major economies in the world. The upward revision from April reflects a more favourable global environment, with improved trade conditions, easing financial pressures, and stronger investment momentum. Growth is expected to be driven by resilient private consumption, particularly in rural areas, and rising investment activity. However, the IMF cautions that risks remain, including potential disruptions from global trade tensions, volatile financial conditions, and persistent inflation pressures from food and energy prices. Despite these challenges, India's growth outlook stands well above the global average of around 3%, underscoring its role as a key driver of emerging market and global growth. *(Source: IMF)*

Fitch, a prominent credit rating agency, has maintained India's long-term foreign currency issuer rating at 'BBB-' with a stable outlook supported by its robust growth and solid external finances. A strengthening record on delivering growth with macro stability and improving fiscal credibility should drive a steady improvement in its structural metrics, including GDP per capita, and increase the likelihood that debt can trend modestly downward in the medium term. Still, fiscal metrics are a credit weakness, with high deficits, debt and debt service compared with 'BBB' peers. Lagging structural metrics, including governance indicators and GDP per capita, also constrain the rating. *(Source: Fitch)*

India continued to be the fastest-growing major economy, with a growth rate of 6.5 percent in FY24/25, despite a challenging global environment. Growth was bolstered by robust activity in agriculture and sustained service sector performance, which counterbalanced the slowdown in the industrial sector. *(Source: World Bank)*

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of August 2025 over August 2024 is 2.07% (Provisional). There is an increase of 46 basis points in headline inflation of August 2025 in comparison to July 2025. *(Source: MOSPI Press Release 12<sup>th</sup> Sep 2025)*

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of August 2025 over August 2024 is -0.69% (Provisional). Corresponding inflation rates for rural and urban are -0.70% and -0.58%, respectively. All India inflation rates for CPI (General) and CFPI over the last 13 months are shown below. An increase of 107 basis points is observed in food inflation in August 2025 in comparison to July 2025. *(Source: MOSPI Press Release 12<sup>th</sup> Sep 2025)*



India's share of the global market cap stood at 3.5% in September 2025, which is a 2-year low and a drop from 3.6% in August 2025. India is among the top 10 contributors to the global market cap, and at its peak in September 2024, the share has reached 4.6%. (Source: Mint)

In September 2025, mutual funds experienced mixed flows, with a net outflow of Rs 43,146 crore compared to a net inflow of Rs 52,443 crore month-on-month. Equity Assets Under Management (AUM) increased to Rs 33.7 lakh crore. Equity and hybrid funds recorded strong inflows and gold ETFs performed notably well, while liquid funds saw significant outflows.

The Credit Risk Fund experienced an outflow of Rs 255.66 crore, while Liquid Funds saw substantial net outflows amounting to Rs 66,042 crore. Gold ETFs saw a notable increase with an inflow of Rs 8,363.13 crore, up from Rs 2,189.51 crore month-over-month. Within equity fund categories, the highest contribution came from Flexi Cap Funds at Rs 7,029 crore, followed by Mid Cap Funds with Rs 5,085 crore and Small Cap at Rs 4,363 crore. Besides, Large Cap Funds attracted Rs 2,319 crore. ELSS funds faced an outflow of Rs 307.92 crore, indicating varied investor sentiment across different fund types. (Source: AMFI)

Between April–August 2025, India's fiscal position reflected stronger spending alongside moderate revenue growth. Total receipts stood at ₹12.83 lakh crore, up 5.4% year-on-year, driven largely by a sharp 31.7% increase in non-tax revenues and a 260% jump in non-debt capital receipts, though net tax revenues fell by 7.3%. Total expenditure rose more sharply, by 13.8% to ₹18.81 lakh crore, with capital expenditure surging 43.4% to ₹4.32 lakh crore, underscoring the government's capex-led growth strategy. Consequently, the fiscal deficit widened to ₹5.98 lakh crore, amounting to 37.5% of the full-year target, compared with ₹4.35 lakh crore a year earlier. The primary deficit nearly doubled to ₹6.95 lakh crore, reflecting higher spending pressures. Financing of the deficit was met primarily through domestic sources, which rose 43.6%, while external financing contracted sharply. Overall, the data highlights the government's continued prioritization of capital investment despite pressure on revenues. (Source: CGA)

India's private sector continued to experience robust growth, but there were softer increases in new orders, international sales, business activity and employment during September. In addition to a broad-based slowdown in growth of output across the manufacturing and service sectors, there were softer increases in new orders across the two segments. At the composite level, total sales rose at the softest pace in three months. (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)

India's FDI inflows have increased ~20 times from FY01 to FY25. India's cumulative FDI inflow stood at Rs. 96,78,528 crore (US\$ 1.09 trillion) between April 2000-June 2025, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India from April-June 2025 stood at Rs. 2,22,120 crore (US\$ 25.2 billion) and FDI equity inflow for the same period stood at Rs. 1,59,428 crore (US\$ 18.6 billion).

From April 2000-June 2025, India's service sector attracted the highest FDI equity inflow of 16% amounting to Rs. 7,93,783 crore (US\$ 122.12 billion), followed by the computer software and hardware industry at 16%, amounting to Rs. 8,31,772 crore (US\$ 116.15 billion), trading at 6% amounting to Rs. 3,38,826 crore (US\$ 48.07 billion), telecommunications at 5% amounting to Rs. 2,41,299 crore (US\$ 40.09 billion), and automobile industry at 5% amounting to Rs. 2,59,753 crore (US\$ 39.14 billion). (Source: *Department for Promotion of Industry and Internal Trade*)

India's merchandise exports in August 2025 stood at US\$35.1 billion, marking a 6.7% year-on-year growth compared to August 2024. Cumulative exports for April–August 2025 reached US\$184.1 billion, up by 2.5% from the same period last year. Key drivers of export growth included electronics (+25.9% in August, +40.7% for Apr–Aug), gems & jewellery (+15.6% in August), drugs & pharmaceuticals (+6.9% in August), and engineering goods (+4.9% in August). Agricultural commodities such as rice (+11.9% in August) and meat, dairy & poultry products (+17.7% in August) also contributed to positive momentum. However, segments like iron ore (-33.4% in August), cashew (-7.8%), and oil meals (-11.6%) showed declines, weighing on overall performance. (Source: *PBI*)

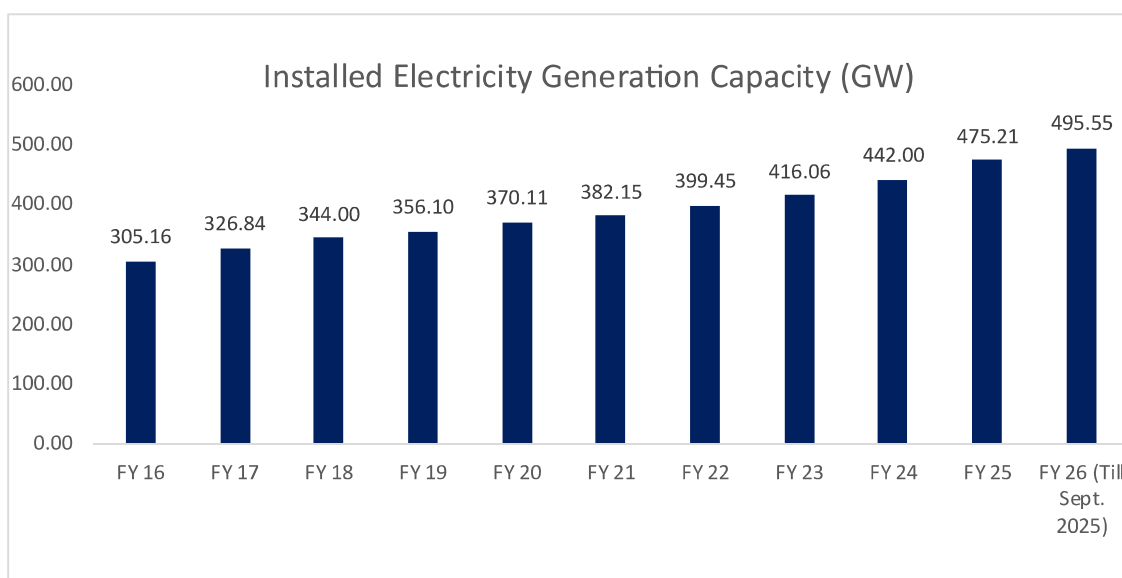
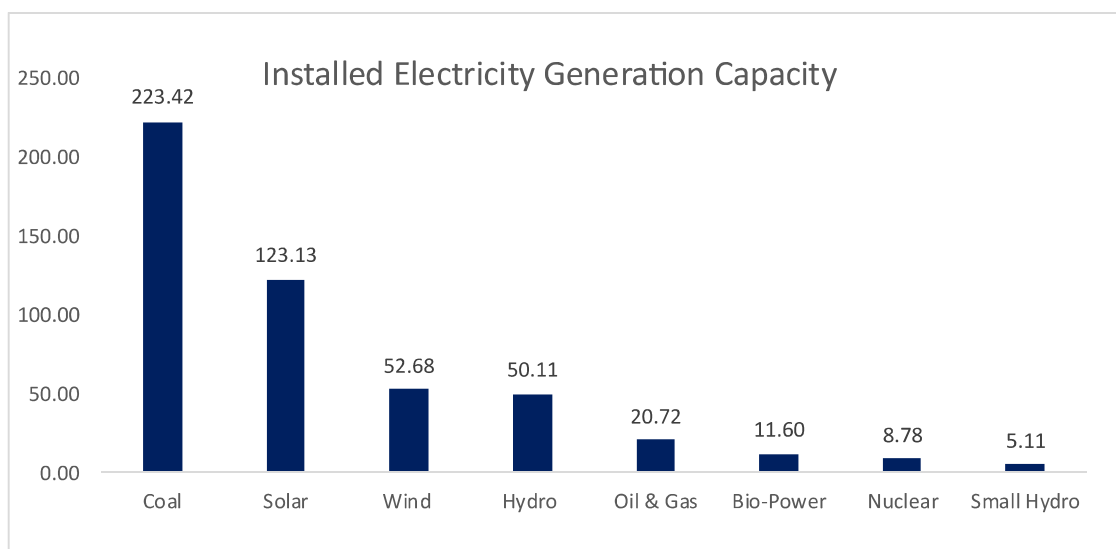
## 5.2 Industry Overview

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 August 31<sup>st</sup>, 2025, the total installed capacity of power stations in India stood at 495.55 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 495.55 GW as of August 31<sup>st</sup>, 2025.

Total All India Installed Electricity Generating Capacity, as on 31.08.2025 is 4,95,545.38 MW comprising of Thermal 2,44,139.62 MW, Hydro 50,108.16 MW, Nuclear 8,780.00 MW and 1,92,517.60 MW from Renewable Energy Sources (RES). The details are shown in the Tables given below: -

| Type    | Thermal     | Nuclear  | Hydro     | RES         |
|---------|-------------|----------|-----------|-------------|
| (In MW) | 2,44,139.62 | 8,780.00 | 50,108.16 | 1,92,517.60 |

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. The all-India peak power demand in FY26 is expected to be 277 GW. In FY25, India consumed 1,694 billion units of electricity, an increase of 33% over FY21, translating into a 5-year CAGR of 7.4%

Sustained economic growth continues to drive electricity demand in India. Although power generation has grown more than 100-fold since independence, growth in demand has been even higher due to accelerating economic activity.

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. During FY25 and April-July FY26, PPAs for over 17GW of new capacity were in various stages of approvals from state electricity regulatory commission, such as tender and power purchase signing, indicating a strong demand for thermal power purchase. Of the 17 GW, power purchase agreement has been signed for 2 GW. Thermal capacities contributed 71.5% to the total power generated in Q1FY26 with a share of 49.9% of the installed capacity. India Ratings and Research expects thermal PLF to be healthy at 69-70% for FY26 and FY27, also supported by sufficient coal stock.

The June 2025 spike to ~75% PLF (coal/lignite thermal) shows thermal plants ran hard in June (seasonal/operational reasons). The provisional Apr-Jul 2025 PLF (67.4%) reported by MoP/CEA is lower because it is averaged over months and includes periods with lower utilisation (and different sector mixes). Monthly PLFs can swing significantly month-to-month due to seasonal demand, outages and renewable generation variability.

Solar energy in Q1 FY25 saw a slowdown with 6.7 GW added due to supply chain constraints. Installations have since picked up, and the country is on track to add over 45 GW in FY26. Forecasts suggest 85–90 GW could be added across FY26–27, led by large utility-scale projects, rooftop expansion under schemes like the PM Surya Ghar program, and rising commercial and industrial demand. Overall, solar is expected to be the fastest-growing power segment, central to India's clean energy transition.

India's wind energy sector is regaining momentum after a period of slower growth, with cumulative installed capacity crossing 52 GW by August 2025. Annual additions have been picking up, supported by hybrid projects (wind-solar) and round-the-clock tenders that ensure better utilization of resources. The government's target of 140 GW of wind capacity by 2030 is driving fresh investments, particularly in high-potential states like Tamil Nadu, Gujarat, and

Maharashtra, while offshore wind projects are also moving toward initial development stages. Overall, wind power is expected to complement solar in India's renewable mix, with steady capacity growth contributing significantly to the 2030 renewable energy goals.

Bioenergy installations reached a total capacity of 11.60 GW, which includes biomass / co-generation capacity at 10.74 GW, and waste to energy at 0.85 GW. Small Hydro Power projects have achieved a capacity of 5.11 GW. 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, As of mid-2025, India has about 176.70 GW of renewable energy projects under implementation, and 72.06 GW currently under bidding/tender stages. 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\$ 23.05 billion as of June 2025. Total FDI inflows in the power sector reached US\$ 19.80 billion between April 2000-June 2025, accounting for 2.65% of the total FDI inflow in India. 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. India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 3rd in Solar Power capacity (as per IRENA RE Statistics 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. By mid-2025, India has achieved ~ 242.8 GW of non-fossil fuel capacity, crossing the 50% mark of total installed electricity capacity.

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

India's total transmission line capacity of 220 kV and above has reached an impressive 4,96,372 circuit kilometers (ckm), highlighting the steady expansion of the national grid as of August 2025. As per the rolling plan of CTUIL, cumulatively by 2030-31, transmission schemes comprising of 67,263 ckm of transmission lines and transformation capacity of 6,29,597 MVA at estimated cost of ₹4,85,593 Cr. are expected to be added in the grid in the next five years.

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 Interim Rolling Plan for 2030-31 has identified transmission schemes comprising of 67,263 ckm of transmission lines and transformation capacity of 6,29,597 MVA at estimated cost of ₹ 4,85,593 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      | 2025-26        | 12,830        | 1,55,825        | 64,641                    |
| 2      | 2026-27        | 17,888        | 1,70,850        | 1,07,254                  |
| 3      | 2027-28        | 12,471        | 1,57,532        | 79,654                    |
| 4      | 2028-29        | 13,731        | 1,21,260        | 1,00,531                  |
| 5      | 2029-30        | 8,442         | 15,130          | 1,08,561                  |
| 6      | 2030-31        | 1,900         | 9,000           | 24,951                    |
|        | <b>TOTAL</b>   | <b>67,262</b> | <b>6,29,597</b> | <b>4,85,592</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 10,323 MW with neighbouring countries such as Nepal, Bhutan, Bangladesh, Sri Lanka and Myanmar. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 4-5 years, the power transfer capacity is expected to increase by about 15,454 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. Total installed



generation capacity for 2030-31 shall be about 917 GW including the pumped storage and energy storage capacity as indicated in CEA report “Transmission System for Integration of 500 GW RE Capacity by 2030”. This would entail additional transmission lines of a total length of 2,83,336 ckm and additional transformation capacity of 11,88,772 MVA. As on Jul’25, IR transmission capacity is about 120 GW which is expected to increase to about 161 GW by 2030-31.

Transmission system has played a vital role in catering the country’s demand from various generating plants located across the country. Electricity transmission system in India is generally categorised as Inter-State Transmission System (ISTS) and Intra-State Transmission System (Intra-STTS) Transmission system. CTU is the nodal agency for planning and coordinating the ISTS system. Growth of ISTS from 2015 till Jul’25 is 2,08,853 ckm and 5,05,680 MVA.

Inter-Regional transmission capacity addition planned during the period 2024-31 is 41 GW. With this, the Inter-Regional transmission capacity would increase from 120 GW as on July 2025 to 161 GW by the end of 2030-31. The Inter-regional transmission capacity as on July 31<sup>st</sup>, 2025, was 1,20,340 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.

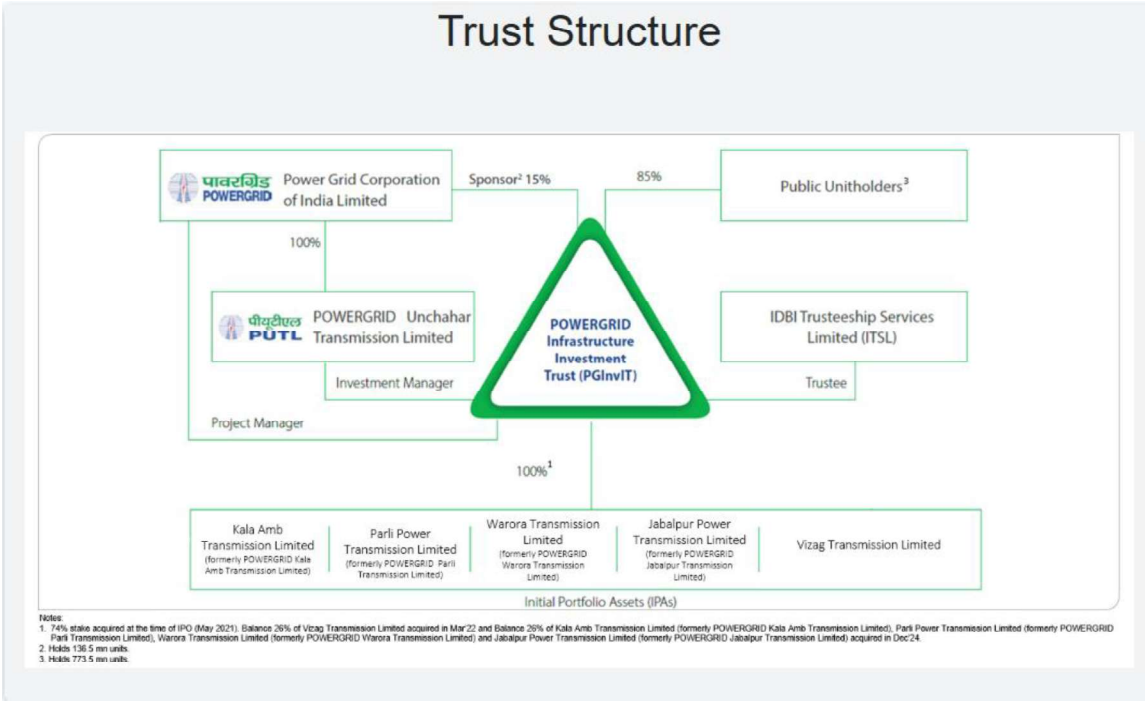
POWERGRID Unchahar Transmission Limited (hereinafter referred to as ‘PUTL’), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries 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 (Debtenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.

PGLInvIT 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 PGLInvIT at the time of the IPO. Subsequently, PGLInvIT 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. PGLInvIT holds 100% in all 5 SPVs.

The structure of PGLInvIT 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%        |
| <b>Total unit holding of Sponsor &amp; Sponsor Group</b>                          | <b>13,65,00,100</b> | <b>15.00%</b> |
| <b>Public holding - Institutions</b>  |                     |               |
| (a) Mutual funds  | 4,25,26,068         | 4.67%         |
| (b) Financial institutions or banks   | -                   | 0.00%         |
| (c) Insurance companies   | 4,85,59,085         | 5.34%         |
| (d) Provident or pension funds  | 6,63,38,460         | 7.29%         |
| (e) Foreign portfolio investors   | 13,93,20,802        | 15.31%        |
| (f) Alternative Investment Fund   | 7,04,900            | 0.08%         |
| <b>Total institutions unit holding</b>  | <b>29,74,49,315</b> | <b>32.69%</b> |
| <b>Public holding - Non Institutions</b>  |                     |               |
| (a) Individuals   | 33,81,09,191        | 37.15%        |
| (b) NBFCs registered with RBI   | 76,51,000           | 0.84%         |
| (c) Trusts  | 56,28,496           | 0.62%         |
| (d) Non Resident Indians  | 1,27,42,291         | 1.40%         |
| (e) Bodies Corporates   | 11,19,18,807        | 12.30%        |
| <b>Total non-Institutions unit holding</b>  | <b>47,60,49,785</b> | <b>52.31%</b> |
| <b>Total</b>  | <b>90,99,99,200</b> | <b>100%</b>   |

*Unit holding pattern reported as on September 30<sup>th</sup>, 2025*

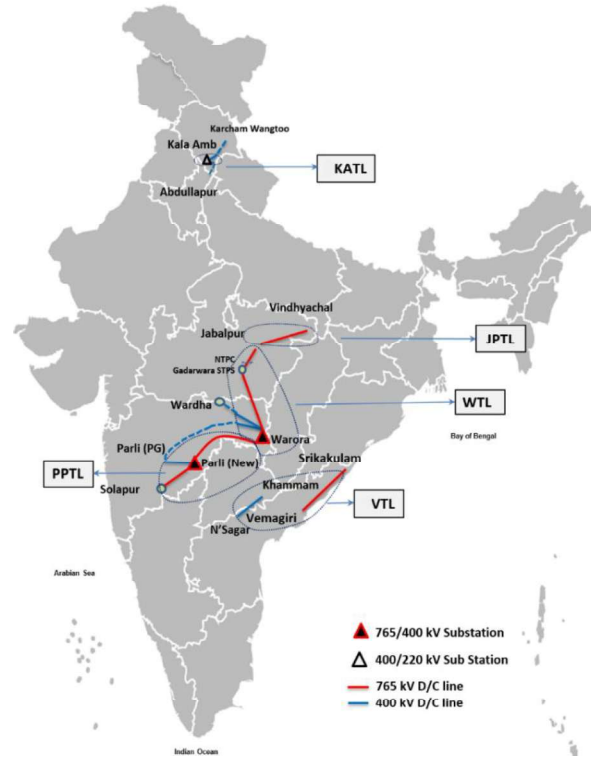
### The Asset Portfolio

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.

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 PGIInvIT

| 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 PGIInvIT during IPO                          | 74%                          | 74%                           | 74%                              | 74%                            | 74%                                 |
| % stake acquired by PGIInvIT on March 31 <sup>st</sup> , 2022    | 26%                          | -                             | -                                | -                              | -                                   |
| % stake acquired by PGIInvIT 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**

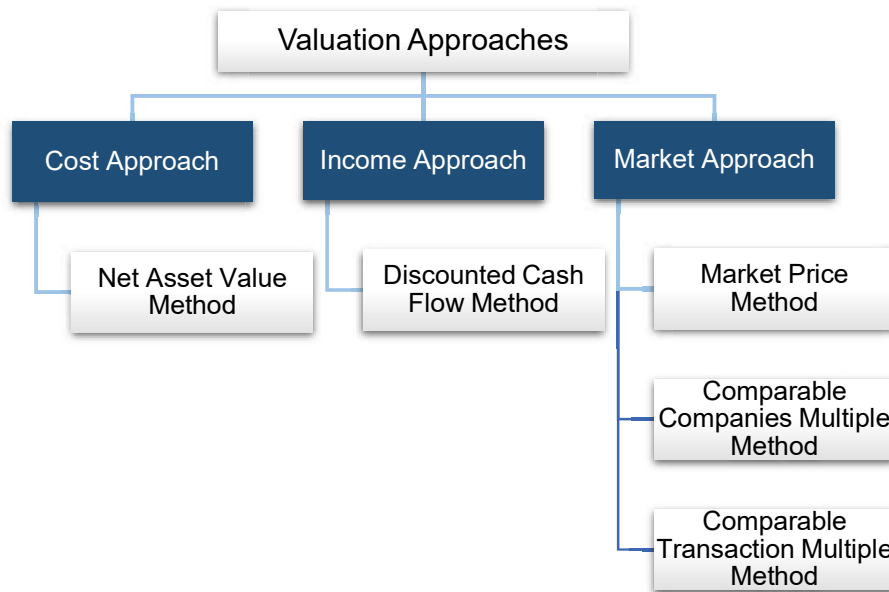
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

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 | VizagTransmission 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.

**FCFF = NOPAT + Non-Cash Charges +/- Net Capital Expenditure +/- 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 September 30<sup>th</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)

| Parameter                  | Abv                | VTL    | PKATL  | PPTL   | PWTL   | PJTL   | Remarks  |
|----------------------------|--------------------|--------|--------|--------|--------|--------|--|
| Cost of Equity             | ke                 | 14.63% | 14.63% | 14.63% | 14.63% | 14.63% | Capital Asset Pricing Model                        |
| Cost of Debt post Tax      | $K_d \times (1-t)$ | 5.28%  | 5.28%  | 5.28%  | 5.28%  | 5.28%  |  |
| Debt Equity Ratio Weighted | D/E                | 2.33   | 2.33   | 2.33   | 2.33   | 2.33   |  |
| 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 7.05% (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 our valuation exercise.

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 | 0.39           | 2.33                          | 25.17%                 | 1.06            |

| Particulars                  | VTL         | WTL         | PPTL        | KATL        | JPTL        |
|------------------------------|-------------|-------------|-------------|-------------|-------------|
| Unlevered Beta               | 0.39        | 0.39        | 0.39        | 0.39        | 0.39        |
| 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%      |
| <b>Releveled Beta</b>        | <b>1.06</b> | <b>1.06</b> | <b>1.06</b> | <b>1.06</b> | <b>1.06</b> |

Source: The information has been derived from annual & half yearly 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 6.72%, based on the CCIL Zero-Coupon G-Sec yield Maturity of 10 years as of September 30<sup>th</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 4.21%. For India, the country risk premium (CRP), based on Moody's sovereign rating of Baa3, is estimated at 3.25%. By adding these components, the rating-based EMRP for India is calculated as 7.46%.

### 9.2.8 Debt Equity Ratio:

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Limited Review financials as on September 30<sup>th</sup>, 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.

### 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 not to consider any 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)

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### 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 September 30 <sup>th</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.

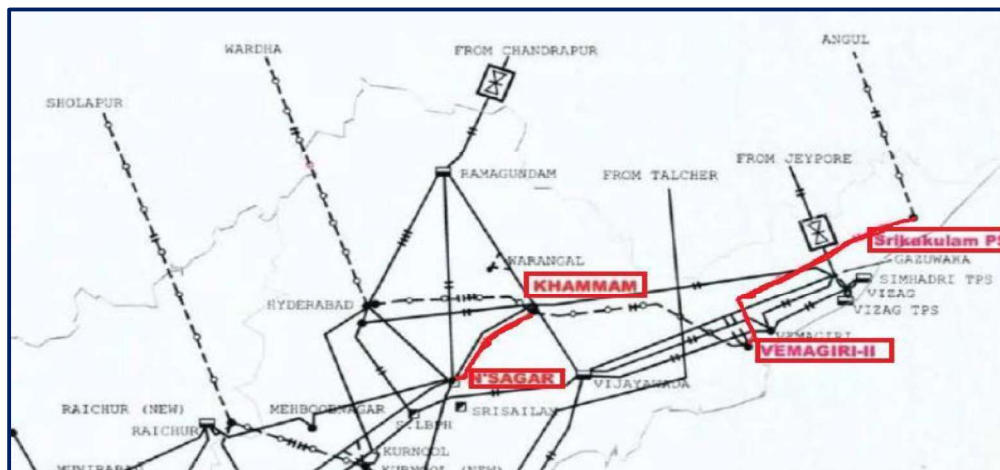
As of September 30<sup>th</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

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

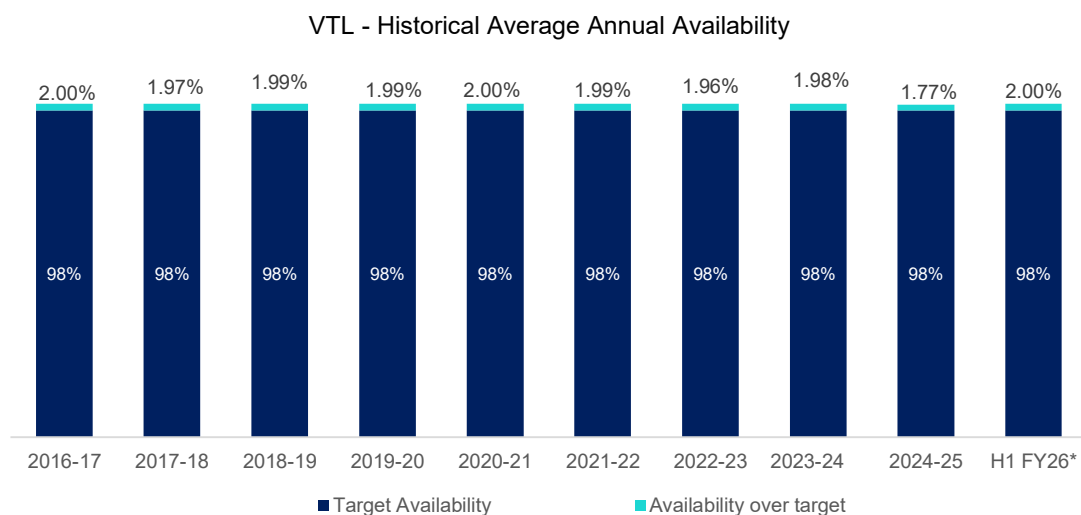
| Transmission Line/ Substations             | Location                     | Line length/ Capacity | Specifications | COD       | Contribution to total transmission charges |
|--|------------------------------|-----------------------|----------------|-----------|--|
| Khammam (Existing) – Nagarjuna Sagar       | Andhra Pradesh and Telangana | 288.84                | 400 kV D/C     | 03-Jan-16 | 15.25%                                     |
| Srikakulam PP –Vemagiri-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 H1 FY 26 is on provisional 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. Half yearly cumulative escalation rate of <b>5.03%</b> for the forecast period beginning October 1<sup>st</sup>, 2025 has been considered, which is based on the average of historical rates notified by the CERC for the period October 1<sup>st</sup>, 2020 to September 30<sup>th</sup>, 2025.</p> |
|   |   |
| Incentive                                 | <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 33.98 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  | <div>VTL shall pay taxes as follows over the forecast period:</div> <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   |
|-------------------------------|---|
| <b>Working Capital</b>        | <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> <ol style="list-style-type: none"> <li>Trade Receivables days – 45 days</li> <li>Unbilled Revenue days – 31 days</li> </ol>  |
| <b>Debt</b>                   | <p>The borrowings as of September 30<sup>th</sup>, 2025 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</p>   |
| <b>Capital Expenditure</b>    | <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>  |
| <b>Contingent Liabilities</b> | <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: September 30<sup>th</sup>, 2025

| Particulars   | Amount (₹ Millions)     |
|---|-------------------------|
| Present value of FCFF for explicit period                                     | 19,054.99               |
| Present value of terminal value   | 1,784.37                |
| <b>Business enterprise value</b>  | <b>20,839.36</b>        |
| Cash and bank balance as on date of valuation                                 | 431.44                  |
| Borrowings as on date of valuation  | 7,519.88                |
| <b><i>Equity value as on date of valuation</i></b>                            | <b><i>13,750.92</i></b> |
| Number of equity shares outstanding as on date of valuation (no. in millions) | 209.73                  |
| <b><i>Value per equity share (₹/share)</i></b>                                | <b><i>65.56</i></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<br>9 = 5+6+7+8 | 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    | 6                      | 31-03-2026              | 1,100.59 | 729.13   | 156.12       | -7.47               | -77.75                    | 800.02                                    | 0.25       | 0.98                  | 784.78        |
| 2    | 12                     | 31-03-2027              | 2,200.30 | 1,466.72 | 312.69       | -24.07              | 0.18                      | 1,755.52                                  | 1.00       | 0.93                  | 1,625.48      |
| 3    | 12                     | 31-03-2028              | 2,199.36 | 1,461.62 | 313.14       | -                   | 0.20                      | 1,774.95                                  | 2.00       | 0.86                  | 1,521.74      |
| 4    | 12                     | 31-03-2029              | 2,198.32 | 1,456.78 | 313.38       | -11.80              | 0.22                      | 1,758.57                                  | 3.00       | 0.79                  | 1,396.01      |
| 5    | 12                     | 31-03-2030              | 2,197.20 | 1,451.91 | 313.62       | -                   | 0.23                      | 1,765.76                                  | 4.00       | 0.74                  | 1,297.89      |
| 6    | 12                     | 31-03-2031              | 2,195.98 | 1,446.79 | 313.88       | -11.80              | 0.25                      | 1,749.12                                  | 5.00       | 0.68                  | 1,190.42      |
| 7    | 12                     | 31-03-2032              | 2,194.66 | 1,441.39 | 314.14       | -                   | 0.27                      | 1,755.81                                  | 6.00       | 0.63                  | 1,106.46      |
| 8    | 12                     | 31-03-2033              | 2,193.22 | 1,435.92 | 314.14       | -                   | 0.30                      | 1,750.36                                  | 7.00       | 0.58                  | 1,021.32      |
| 9    | 12                     | 31-03-2034              | 2,191.68 | 1,429.90 | 314.44       | -11.45              | 0.32                      | 1,733.21                                  | 8.00       | 0.54                  | 936.40        |
| 10   | 12                     | 31-03-2035              | 2,190.01 | 1,423.56 | 314.74       | -                   | 0.35                      | 1,738.64                                  | 9.00       | 0.50                  | 869.75        |
| 11   | 12                     | 31-03-2036              | 2,188.20 | 1,417.12 | 314.74       | -                   | 0.38                      | 1,732.23                                  | 10.00      | 0.46                  | 802.36        |
| 12   | 12                     | 31-03-2037              | 2,186.24 | 1,410.10 | 315.00       | -8.54               | 0.41                      | 1,716.97                                  | 11.00      | 0.43                  | 736.38        |
| 13   | 12                     | 31-03-2038              | 2,184.12 | 1,402.69 | 315.27       | -                   | 0.44                      | 1,718.40                                  | 12.00      | 0.40                  | 682.40        |
| 14   | 12                     | 31-03-2039              | 2,181.84 | 1,395.10 | 315.27       | -                   | 0.48                      | 1,710.84                                  | 13.00      | 0.37                  | 629.07        |
| 15   | 12                     | 31-03-2040              | 2,179.39 | 1,386.79 | 315.63       | -9.44               | 0.51                      | 1,693.48                                  | 14.00      | 0.34                  | 576.57        |
| 16   | 12                     | 31-03-2041              | 2,176.74 | 1,378.00 | 315.99       | -                   | 0.55                      | 1,694.55                                  | 15.00      | 0.32                  | 534.19        |
| 17   | 12                     | 31-03-2042              | 2,173.88 | 1,369.04 | 315.99       | -                   | 0.60                      | 1,685.63                                  | 16.00      | 0.29                  | 492.02        |
| 18   | 12                     | 31-03-2043              | 2,170.79 | 1,359.56 | 315.99       | -                   | 0.64                      | 1,676.20                                  | 17.00      | 0.27                  | 453.02        |
| 19   | 12                     | 31-03-2044              | 2,167.48 | 1,245.37 | 315.99       | -                   | 0.69                      | 1,562.05                                  | 18.00      | 0.25                  | 390.90        |
| 20   | 12                     | 31-03-2045              | 2,163.90 | 1,136.75 | 315.99       | -                   | 0.75                      | 1,453.49                                  | 19.00      | 0.23                  | 336.79        |
| 21   | 12                     | 31-03-2046              | 2,160.05 | 1,125.90 | 315.99       | -                   | 0.80                      | 1,442.69                                  | 20.00      | 0.21                  | 309.53        |
| 22   | 12                     | 31-03-2047              | 2,155.92 | 1,114.57 | 315.99       | -                   | 0.86                      | 1,431.43                                  | 21.00      | 0.20                  | 284.36        |
| 23   | 12                     | 31-03-2048              | 2,151.48 | 1,102.73 | 315.99       | -                   | 0.92                      | 1,419.65                                  | 22.00      | 0.18                  | 261.13        |
| 24   | 12                     | 31-03-2049              | 2,146.69 | 1,090.30 | 315.99       | -                   | 1.00                      | 1,407.29                                  | 23.00      | 0.17                  | 239.68        |
| 25   | 12                     | 31-03-2050              | 2,141.55 | 1,077.24 | 315.99       | -                   | 1.07                      | 1,394.30                                  | 24.00      | 0.16                  | 219.88        |
| 26   | 12                     | 31-03-2051              | 2,136.03 | 1,063.50 | 315.99       | -                   | 1.15                      | 1,380.64                                  | 25.00      | 0.15                  | 201.60        |
| 27   | 10                     | 31-01-2052              | 1,776.17 | 873.75   | 263.33       | -                   | 0.96                      | 1,138.04                                  | 25.92      | 0.14                  | 154.86        |
| 28   | Terminal Year          | Terminal Value          | 2,132.57 | 1,049.08 | 316.17       | -316.17             | -                         | 1,049.08                                  | 25.92      | 0.14                  | 142.75        |



## 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>13,750.92</b> | <b>20,839.36</b> |
| Discount rates | <b>7.75%</b>     | 14,310.20        |
|                | <b>8.25%</b>     | 13,221.51        |
|                | <b>8.75%</b>     | 12,242.87        |
|                | <b>9.25%</b>     | 11,357.82        |
|                | <b>9.75%</b>     | 10,553.15        |
|                | <b>10.25%</b>    | 9,818.07         |

### 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 September 30 <sup>th</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> | <p>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.</p> <p>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:</p> |

|   | <table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2027</td><td>43.25</td></tr> <tr> <td>FY 2028</td><td>44.76</td></tr> <tr> <td>FY 2029</td><td>46.34</td></tr> <tr> <td>Annual inflation rate FY26 to FY52</td><td>3.51%</td></tr> </table> <p>Source: Management input<br/>Expenses in ₹ millions</p>   | Expenses | O&M Expenses | FY 2027 | 43.25 | FY 2028 | 44.76 | FY 2029 | 46.34 | Annual inflation rate FY26 to FY52 | 3.51% |
|---|---|----------|--------------|---------|-------|---------|-------|---------|-------|------------------------------------|-------|
| Expenses  | O&M Expenses  |          |              |         |       |         |       |         |       |                                    |       |
| FY 2027   | 43.25   |          |              |         |       |         |       |         |       |                                    |       |
| FY 2028   | 44.76   |          |              |         |       |         |       |         |       |                                    |       |
| FY 2029   | 46.34   |          |              |         |       |         |       |         |       |                                    |       |
| Annual inflation rate FY26 to FY52  | 3.51%   |          |              |         |       |         |       |         |       |                                    |       |
| <b>Revenue pendency 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 VTL are provided in Annexure – 15.  |          |              |         |       |         |       |         |       |                                    |       |
| <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 – 20.   |          |              |         |       |         |       |         |       |                                    |       |
|   | Equity Value for VTL (100%) as on –   |          |              |         |       |         |       |         |       |                                    |       |
| <b>Valuation of the project in the previous 4 years</b>   | <ul style="list-style-type: none"> <li>• March 31<sup>st</sup>, 2025: ₹13,557.55 million (Report dated May 20<sup>th</sup>, 2025 by Inmacs Valuers Private Limited)</li> <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> |          |              |         |       |         |       |         |       |                                    |       |
| <b>Purchase price of the project by the InvIT</b>   | <p>INR 11,561.36 million (acquired 74% during IPO)<br/>INR 3307.8 million (Acquired 26% on 31.03.2022).</p> <p>Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.</p>   |          |              |         |       |         |       |         |       |                                    |       |

## 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 September 30 <sup>th</sup> , 2025 | ₹ 3,671.74 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.

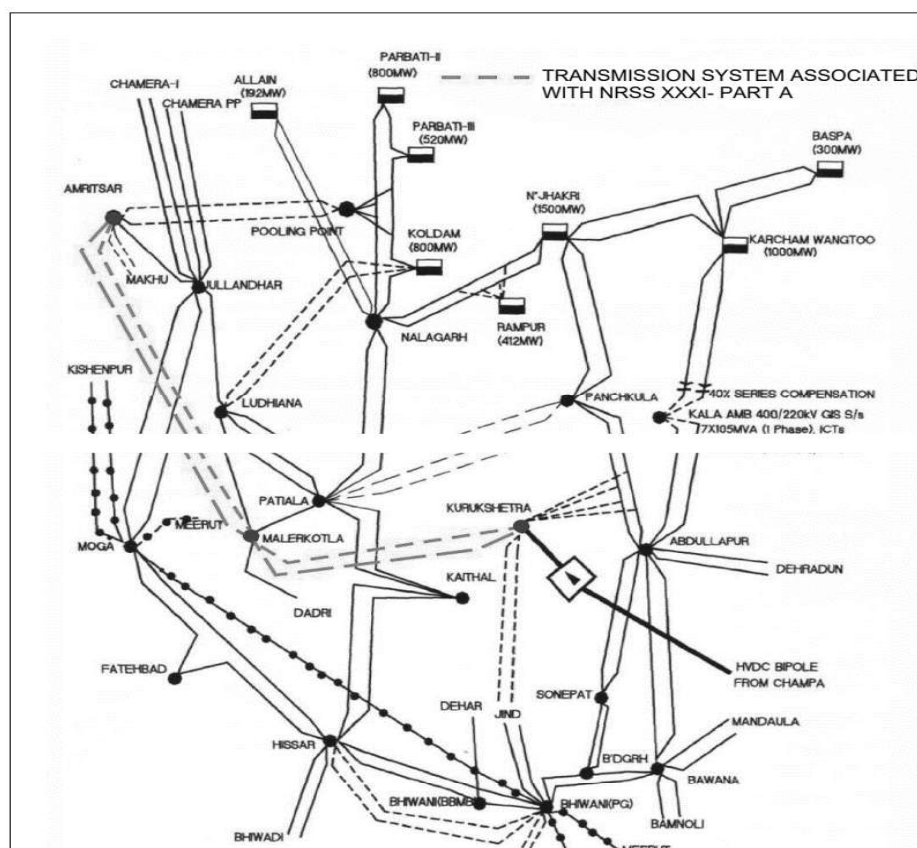
As on September 30<sup>th</sup>, 2025, the gross block of property plant and equipment including intangibles stood at ₹ 3,671.74 million.

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

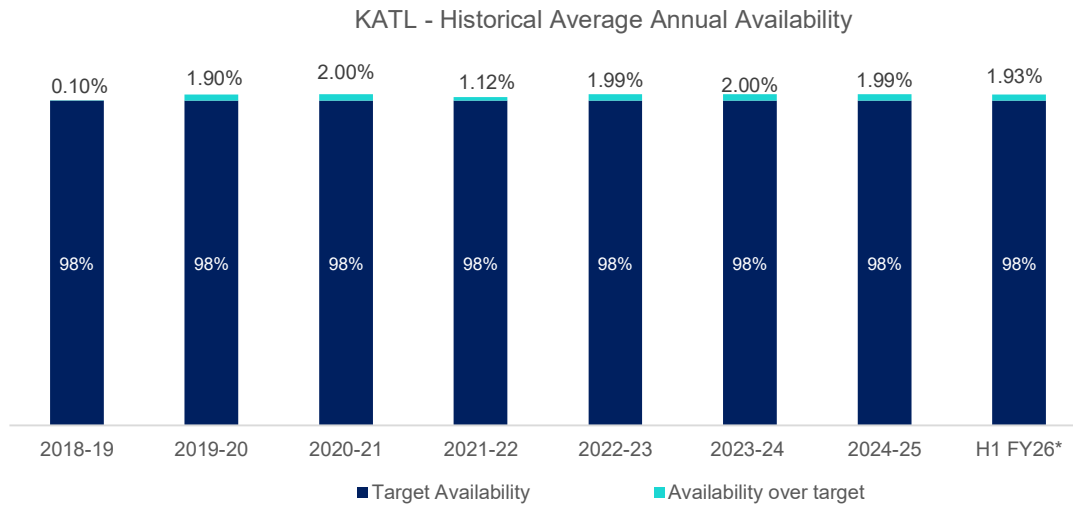
| Transmission Line/ Substations   | Location         | Line length/ Capacity | Specifications                  | COD       | Contribution to total transmission charges |
|--|------------------|-----------------------|---------------------------------|-----------|--|
| LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers) | Himachal Pradesh | 2.47 ckm              | 400 kV D/C                      | 12-Jul-17 | 84.50%                                     |
| 400/220 kV GIS substation at Kala Amb  | Himachal Pradesh | 630 MVA               | 400 kV / 220 kV GIS sub-station | 12-Jul-17 |  |
| 40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends                  | Himachal Pradesh | -                     | 40% series compensation         | 12-Jul-17 | 15.50%                                     |
| 125 MVAR, 420 kV Bus Reactor at Kala Amb (RTM)   | Himachal Pradesh |                       | 125 MVAR, 420 kV Bus Reactor    | 05-Feb-24 |  |

Source: Management inputs

GRID Map of Kala Amb Transmission Limited is as follows:



Historical Average Annual Availability of KATL



Source: Management Input

*Note: \*Average availability for H1 FY 26 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   | a. <u>Non-Escalable Transmission Revenue</u> – 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  | Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)<br><br>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. |



|                |  |
|----------------|--|
| <b>Penalty</b> | 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

|  |  |
|--|--|
| <b>Operations &amp; Maintenance ("O&amp;M") Expenses</b> | <p>O&amp;M expenses for KATL have been estimated by the Management as INR 52.72 Mn in FY2026.</p> <p>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>             |
| <b>Project Management ("PM") Expenses</b>                | <p>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.</p>        |
| <b>License fees</b>                                      | <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>   |
| <b>Power Charges</b>                                     | <p>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.</p>   |
| <b>Security Expenses</b>                                 | <p>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.</p>   |
| <b>Insurance Expenses</b>                                | <p>Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.65 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> |
| <b>Key Managerial Personnel Expenses</b>                 | <p>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.</p>   |
| <b>System and Market Operation Charges</b>               | <p>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&amp;M expenses.</p>                             |
| <b>Audit Expenses</b>                                    | <p>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.</p>   |
| <b>Other Administrative Expenses and Other Expenses</b>  | <p>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&amp;M expenses.</p>                |

|                                |  |
|--------------------------------|--|
| <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>         | <p>The Management have envisaged the working capital requirement of KATL 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 of September 30 <sup>th</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: September 30<sup>th</sup>, 2025

| Particulars  | Amount (₹ Millions) |
|--|---------------------|
| Present value of FCFF for explicit period (TBCB)                               | 3,435.63            |
| Present value of FCFF for explicit period (RTM)                                | 231.06              |
| Present value of terminal value  | 186.21              |
| <b>Business enterprise value</b>   | <b>3,852.90</b>     |
| Cash and bank balance as on date of valuation                                  | 84.97               |
| Borrowings as on date of valuation   | 1,855.12            |
| <b>Equity value as on date of valuation</b>                                    | <b>2,082.75</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>34.14</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=<br>5+6+7+8+9+10        | Mid-year  | 12                    | 13 = 11 X 12  |
| 1    | 6                      | 31-Mar-26               | 294.66   | 158.79 | 43.37        | -50.74              | -33.57                    | 117.86                     | 0.25      | 0.98                  | 115.61        |
| 2    | 12                     | 31-Mar-27               | 531.23   | 272.59 | 87.01        | -14.45              | 12.09                     | 357.24                     | 1.00      | 0.93                  | 330.77        |
| 3    | 12                     | 31-Mar-28               | 531.23   | 266.45 | 87.30        | -1.50               | -                         | 352.26                     | 2.00      | 0.86                  | 302.00        |
| 4    | 12                     | 31-Mar-29               | 531.23   | 260.92 | 88.04        | -35.48              | -                         | 313.48                     | 3.00      | 0.79                  | 248.85        |
| 5    | 12                     | 31-Mar-30               | 531.23   | 255.14 | 89.67        | -43.98              | -                         | 300.83                     | 4.00      | 0.74                  | 221.12        |
| 6    | 12                     | 31-Mar-31               | 531.23   | 248.96 | 91.11        | -24.04              | -                         | 316.03                     | 5.00      | 0.68                  | 215.08        |
| 7    | 12                     | 31-Mar-32               | 531.23   | 243.02 | 91.67        | -1.50               | -                         | 333.19                     | 6.00      | 0.63                  | 209.96        |
| 8    | 12                     | 31-Mar-33               | 531.23   | 237.33 | 91.93        | -9.60               | -                         | 319.66                     | 7.00      | 0.58                  | 186.52        |
| 9    | 12                     | 31-Mar-34               | 531.23   | 231.83 | 92.20        | -1.50               | -                         | 322.53                     | 8.00      | 0.54                  | 174.25        |
| 10   | 12                     | 31-Mar-35               | 531.23   | 226.51 | 92.28        | -1.50               | -                         | 317.29                     | 9.00      | 0.50                  | 158.72        |
| 11   | 12                     | 31-Mar-36               | 531.23   | 221.29 | 92.36        | -1.50               | -                         | 312.16                     | 10.00     | 0.46                  | 144.59        |
| 12   | 12                     | 31-Mar-37               | 531.23   | 216.14 | 92.45        | -1.50               | -                         | 307.09                     | 11.00     | 0.43                  | 131.71        |
| 13   | 12                     | 31-Mar-38               | 531.23   | 211.00 | 92.54        | -1.50               | -                         | 302.05                     | 12.00     | 0.40                  | 119.95        |
| 14   | 12                     | 31-Mar-39               | 531.23   | 205.85 | 92.64        | -1.50               | -                         | 296.99                     | 13.00     | 0.37                  | 109.20        |
| 15   | 12                     | 31-Mar-40               | 531.23   | 200.48 | 93.05        | -9.60               | -                         | 283.93                     | 14.00     | 0.34                  | 96.67         |
| 16   | 12                     | 31-Mar-41               | 531.23   | 194.76 | 93.95        | -13.50              | -                         | 275.21                     | 15.00     | 0.32                  | 86.76         |
| 17   | 12                     | 31-Mar-42               | 531.23   | 189.01 | 94.56        | -1.50               | -                         | 282.07                     | 16.00     | 0.29                  | 82.33         |
| 18   | 12                     | 31-Mar-43               | 531.23   | 183.36 | 94.70        | -1.50               | -                         | 276.56                     | 17.00     | 0.27                  | 74.74         |
| 19   | 12                     | 31-Mar-44               | 531.23   | 177.54 | 94.86        | -1.50               | -                         | 270.89                     | 18.00     | 0.25                  | 67.79         |
| 20   | 12                     | 31-Mar-45               | 531.23   | 171.53 | 95.03        | -1.50               | -                         | 265.05                     | 19.00     | 0.23                  | 61.42         |
| 21   | 12                     | 31-Mar-46               | 531.23   | 165.29 | 95.22        | -1.50               | -                         | 259.02                     | 20.00     | 0.21                  | 55.57         |
| 22   | 12                     | 31-Mar-47               | 531.23   | 158.29 | 96.12        | -9.60               | -                         | 244.81                     | 21.00     | 0.20                  | 48.63         |
| 23   | 12                     | 31-Mar-48               | 531.23   | 150.99 | 97.06        | -1.50               | -                         | 246.54                     | 22.00     | 0.18                  | 45.35         |
| 24   | 12                     | 31-Mar-49               | 531.23   | 143.88 | 97.21        | -                   | -                         | 241.08                     | 23.00     | 0.17                  | 41.06         |
| 25   | 12                     | 31-Mar-50               | 531.23   | 136.56 | 97.21        | -                   | -                         | 233.77                     | 24.00     | 0.16                  | 36.86         |
| 26   | 12                     | 31-Mar-51               | 531.23   | 128.94 | 97.21        | -                   | -                         | 226.14                     | 25.00     | 0.15                  | 33.02         |
| 27   | 12                     | 31-Mar-52               | 531.23   | 120.98 | 97.21        | -                   | -                         | 218.18                     | 26.00     | 0.14                  | 29.50         |
| 28   | 4                      | 11-Jul-52               | 149.04   | 31.61  | 27.27        | -                   | -                         | 58.88                      | 26.64     | 0.13                  | 7.58          |
| 29   | Terminal year          | Terminal Value          | 533.33   | 113.10 | 97.59        | -97.59              | -                         | 113.10                     | 26.64     | 0.13                  | 14.56         |

## 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): 14.63%

Valuation Date: September 30<sup>th</sup>, 2025

|                  |                |  |                    |                 |           |                             | Amount (₹ Millions)          |
|------------------|----------------|--|--------------------|-----------------|-----------|-----------------------------|------------------------------|
| S.No.            | Period         | Post tax<br>Projected<br>Cash<br>Inflows<br>(Equity) | Projected<br>Capex | Net<br>Cashflow | YearFracs | Present<br>value<br>factors | Present Value of<br>Cashflow |
|                  |                |  |                    |                 | Mid Year  |                             |                              |
| 1                | 31-Mar-26      | 7.19   | -20.76             | -13.57          | 0.25      | 0.97                        | -13.11                       |
| 2                | 31-Mar-27      | 14.39  |                    | 14.39           | 1.00      | 0.87                        | 12.55                        |
| 3                | 31-Mar-28      | 14.39  |                    | 14.39           | 2.00      | 0.76                        | 10.95                        |
| 4                | 31-Mar-29      | 14.39  |                    | 14.39           | 3.00      | 0.66                        | 9.55                         |
| 5                | 31-Mar-30      | 14.39  |                    | 14.39           | 4.00      | 0.58                        | 8.33                         |
| 6                | 31-Mar-31      | 14.39  |                    | 14.39           | 5.00      | 0.51                        | 7.27                         |
| 7                | 31-Mar-32      | 14.39  |                    | 14.39           | 6.00      | 0.44                        | 6.34                         |
| 8                | 31-Mar-33      | 14.39  |                    | 14.39           | 7.00      | 0.38                        | 5.53                         |
| 9                | 31-Mar-34      | 14.39  |                    | 14.39           | 8.00      | 0.34                        | 4.82                         |
| 10               | 31-Mar-35      | 14.39  |                    | 14.39           | 9.00      | 0.29                        | 4.21                         |
| 11               | 31-Mar-36      | 14.39  |                    | 14.39           | 10.00     | 0.26                        | 3.67                         |
| 12               | 31-Mar-37      | 14.39  |                    | 14.39           | 11.00     | 0.22                        | 3.20                         |
| 13               | 31-Mar-38      | 14.39  |                    | 14.39           | 12.00     | 0.19                        | 2.79                         |
| 14               | 31-Mar-39      | 14.39  |                    | 14.39           | 13.00     | 0.17                        | 2.44                         |
| 15               | 31-Mar-40      | 14.39  |                    | 14.39           | 14.00     | 0.15                        | 2.13                         |
| 16               | 31-Mar-41      | 14.39  |                    | 14.39           | 15.00     | 0.13                        | 1.85                         |
| 17               | 31-Mar-42      | 14.39  |                    | 14.39           | 16.00     | 0.11                        | 1.62                         |
| 18               | 31-Mar-43      | 14.39  |                    | 14.39           | 17.00     | 0.10                        | 1.41                         |
| 19               | 31-Mar-44      | 14.39  |                    | 14.39           | 18.00     | 0.09                        | 1.23                         |
| 20               | 31-Mar-45      | 14.39  |                    | 14.39           | 19.00     | 0.07                        | 1.07                         |
| 21               | 31-Mar-46      | 14.39  |                    | 14.39           | 20.00     | 0.07                        | 0.94                         |
| 22               | 31-Mar-47      | 14.39  |                    | 14.39           | 21.00     | 0.06                        | 0.82                         |
| 23               | 31-Mar-48      | 14.39  |                    | 14.39           | 22.00     | 0.05                        | 0.71                         |
| 24               | 31-Mar-49      | 14.39  |                    | 14.39           | 23.00     | 0.04                        | 0.62                         |
| 24               | Terminal Value | 98.30  |                    | 98.30           | 23.00     | 0.04                        | 4.25                         |
|                  |                |  |                    |                 |           |                             | <b>85.19</b>                 |
| Add: Borrowings  |                |  |                    |                 |           |                             | 150.12                       |
| Enterprise Value |                |  |                    |                 |           |                             | <b>235.31</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  |       | 2,082.75     | 3,852.90         |
|                 | 7.25% | 2,356.08     | 4,126.23         |
|                 | 7.75% | 2,169.33     | 3,939.48         |
|                 | 8.25% | 2,000.25     | 3,770.40         |
|                 | 8.75% | 1,846.30     | 3,616.45         |
|                 | 9.25% | 1,705.45     | 3,475.60         |
|                 | 9.75% | 1,576.04     | 3,346.19         |

### 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 September 30 <sup>th</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. 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 2027</td><td>54.57</td></tr> <tr> <td>FY 2028</td><td>56.49</td></tr> <tr> <td>FY 2029</td><td>58.46</td></tr> <tr> <td>Annual inflation rate FY27 to FY52</td><td>3.51%</td></tr> </table> <p>Source: Management input<br/>Expenses in ₹ millions</p> | Expenses | O&M Expenses | FY 2027 | 54.57 | FY 2028 | 56.49 | FY 2029 | 58.46 | Annual inflation rate FY27 to FY52 | 3.51% |
| Expenses  | O&M Expenses   |          |              |         |       |         |       |         |       |                                    |       |
| FY 2027   | 54.57  |          |              |         |       |         |       |         |       |                                    |       |
| FY 2028   | 56.49  |          |              |         |       |         |       |         |       |                                    |       |
| FY 2029   | 58.46  |          |              |         |       |         |       |         |       |                                    |       |
| Annual inflation rate FY27 to FY52  | 3.51%  |          |              |         |       |         |       |         |       |                                    |       |

| Parameter   | Details  |
|---|--|
| <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 KATL are provided in Annexure – 16.  |
| <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 – 21.  |
| <b>Valuation of the project in the previous 4 years</b>   | <p>Equity Value for KATL (100%) as on –</p> <ul style="list-style-type: none"> <li>• March 31<sup>st</sup>, 2025: ₹2,149.41 million (Report dated May 20<sup>th</sup>, 2025 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2024: ₹2,015.41million (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> |
| <b>Purchase price of the project by the InvIT</b>   | <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 September 30 <sup>th</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        |
| PGInvt shareholding                               | 100%                                 |

Parli PowerTransmission Limited (PPTL) was incorporated on July 30<sup>th</sup>,2014. Gadawara (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 Gadawara 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). The project includes one 765/400 kV substation of an aggregate capacity of 3,000MVA in Parli (Maharashtra).

In addition, 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.

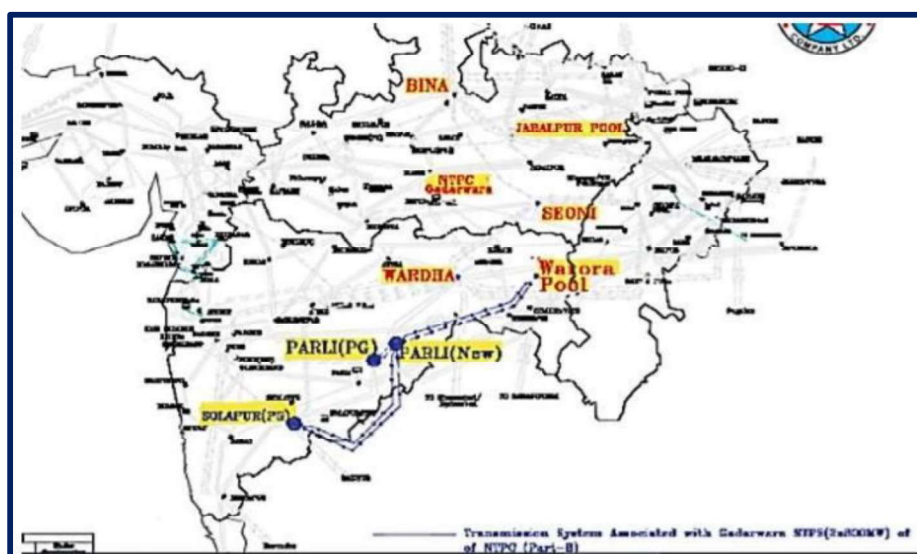
As of September 30<sup>th</sup>, 2025 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

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

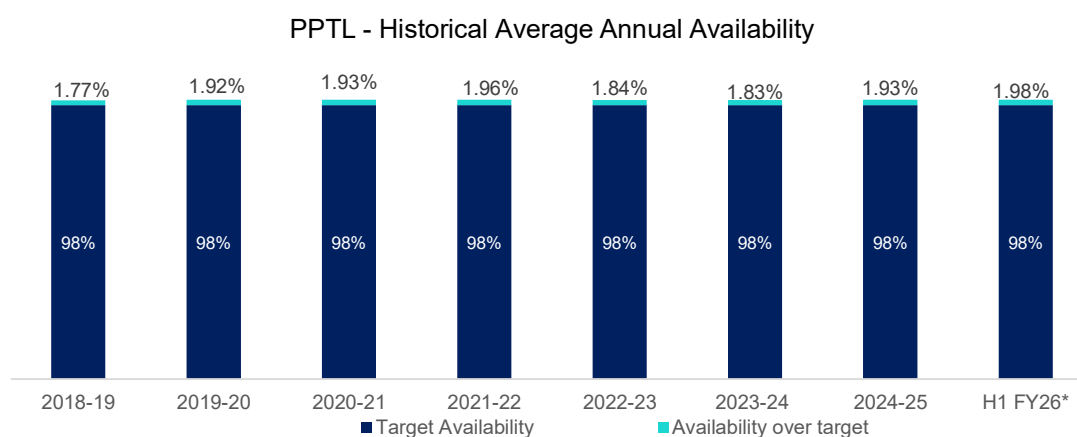
| Transmission Line/ Substations               | Location    | Line length/ Capacity | Specifications        | COD       | Contribution to total transmission charges |
|--|-------------|-----------------------|-----------------------|-----------|--|
| Parli (New) – Solapur                        | Maharashtra | 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 inputs

## GRID Map of Parli Power Transmission Limited



## Historical Average Annual Availability of PPTL



Source: Management Input

Note: \*Average availability for H1 FY 26 is on provisional 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::

- a. 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.
- b. 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                                      |
| 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:

|                  |  |
|------------------|--|
| <b>Incentive</b> | <p>Incentive = <math>0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})</math></p> <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> |
|------------------|--|

|                |   |
|----------------|---|
| <b>Penalty</b> | <p>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.</p> |
|----------------|---|

### Operating Expense

|  |  |
|--|--|
| <b>Operations &amp; Maintenance ("O&amp;M") Expenses</b> | 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.                        |
| <b>Project Management ("PM") Expenses</b>                | 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. |
| <b>License fees</b>                                      | 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 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   |
| <b>Security charges</b>                                  | 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.  |
| <b>Insurance Expenses</b>                                | Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 46.02 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.    |
| <b>Key Managerial Personnel Expenses</b>                 | 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> <ol style="list-style-type: none"> <li>Trade Receivables days – 45 days</li> <li>Unbilled Revenue days – 31 days</li> </ol>   |

| Inputs                        | Details  |
|-------------------------------|--|
| <b>Debt</b>                   | The borrowings as on September 30 <sup>th</sup> , 2025 of PPTL 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 PPTL. 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 PPTL, there is no impact of contingent liability on the valuation. |

### 10.3.2 DCF Valuation Analysis

Parli Power Transmission Limited

Valuation Date: September 30<sup>th</sup>, 2025

| Particulars   | Amount (₹ Millions) |
|---|---------------------|
| Present value of FCFF for explicit period                                     | 19,982.73           |
| Present value of terminal value   | 1,210.32            |
| <b>Business enterprise value</b>  | <b>21,193.05</b>    |
| Cash and bank balance as on date of valuation                                 | 1,358.99            |
| Borrowings as on date of valuation  | 11,426.97           |
| <b>Equity value as on date of valuation</b>                                   | <b>11,125.07</b>    |
| Number of equity shares outstanding as on date of valuation (nos in millions) | 322.10              |
| <b>Value per equity share (₹/share)</b>                                       | <b>34.54</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    | 6                      | 31-Mar-26               | 1,688.21 | 1,323.99 | 251.02       | -112.94             | -140.93                   | 1,321.15                   | 0.25      | 0.98                  | 1,295.97      |
| 2    | 12                     | 31-Mar-27               | 3,376.42 | 2,150.49 | 502.04       | -                   | -                         | 2,652.53                   | 1.00      | 0.93                  | 2,456.05      |
| 3    | 12                     | 31-Mar-28               | 2,371.94 | 1,250.61 | 502.04       | -                   | 209.15                    | 1,961.81                   | 2.00      | 0.86                  | 1,681.93      |
| 4    | 12                     | 31-Mar-29               | 2,371.94 | 1,226.50 | 502.09       | -2.57               | -                         | 1,726.03                   | 3.00      | 0.79                  | 1,370.18      |
| 5    | 12                     | 31-Mar-30               | 2,371.94 | 1,206.52 | 502.14       | -                   | -                         | 1,708.66                   | 4.00      | 0.74                  | 1,255.92      |
| 6    | 12                     | 31-Mar-31               | 2,371.94 | 1,188.98 | 502.14       | -                   | -                         | 1,691.12                   | 5.00      | 0.68                  | 1,150.95      |
| 7    | 12                     | 31-Mar-32               | 2,371.94 | 1,167.39 | 502.14       | -                   | -                         | 1,669.53                   | 6.00      | 0.63                  | 1,052.09      |
| 8    | 12                     | 31-Mar-33               | 2,371.94 | 1,147.72 | 502.14       | -                   | -                         | 1,649.87                   | 7.00      | 0.58                  | 962.68        |
| 9    | 12                     | 31-Mar-34               | 2,371.94 | 1,129.60 | 502.14       | -                   | -                         | 1,631.74                   | 8.00      | 0.54                  | 881.58        |
| 10   | 12                     | 31-Mar-35               | 2,371.94 | 1,112.69 | 502.14       | -                   | -                         | 1,614.83                   | 9.00      | 0.50                  | 807.82        |
| 11   | 12                     | 31-Mar-36               | 2,371.94 | 1,096.72 | 502.14       | -                   | -                         | 1,598.86                   | 10.00     | 0.46                  | 740.58        |
| 12   | 12                     | 31-Mar-37               | 2,371.94 | 1,081.46 | 502.14       | -                   | -                         | 1,583.60                   | 11.00     | 0.43                  | 679.18        |
| 13   | 12                     | 31-Mar-38               | 2,371.94 | 1,066.72 | 502.14       | -                   | -                         | 1,568.86                   | 12.00     | 0.40                  | 623.02        |
| 14   | 12                     | 31-Mar-39               | 2,371.94 | 1,052.32 | 502.14       | -                   | -                         | 1,554.46                   | 13.00     | 0.37                  | 571.57        |
| 15   | 12                     | 31-Mar-40               | 2,371.94 | 1,038.12 | 502.14       | -                   | -                         | 1,540.26                   | 14.00     | 0.34                  | 524.40        |
| 16   | 12                     | 31-Mar-41               | 2,371.94 | 1,023.78 | 502.59       | -12.00              | -                         | 1,514.37                   | 15.00     | 0.32                  | 477.39        |
| 17   | 12                     | 31-Mar-42               | 2,371.94 | 1,009.36 | 503.04       | -                   | -                         | 1,512.40                   | 16.00     | 0.29                  | 441.46        |
| 18   | 12                     | 31-Mar-43               | 2,371.94 | 995.00   | 503.04       | -                   | -                         | 1,498.04                   | 17.00     | 0.27                  | 404.87        |
| 19   | 12                     | 31-Mar-44               | 2,371.94 | 980.43   | 503.04       | -                   | -                         | 1,483.47                   | 18.00     | 0.25                  | 371.24        |
| 20   | 12                     | 31-Mar-45               | 2,371.94 | 965.56   | 503.04       | -                   | -                         | 1,468.60                   | 19.00     | 0.23                  | 340.29        |
| 21   | 12                     | 31-Mar-46               | 2,371.94 | 950.32   | 503.04       | -                   | -                         | 1,453.36                   | 20.00     | 0.21                  | 311.82        |
| 22   | 12                     | 31-Mar-47               | 2,371.94 | 934.64   | 503.04       | -                   | -                         | 1,437.68                   | 21.00     | 0.20                  | 285.60        |
| 23   | 12                     | 31-Mar-48               | 2,371.94 | 918.45   | 503.04       | -                   | -                         | 1,421.49                   | 22.00     | 0.18                  | 261.47        |
| 24   | 12                     | 31-Mar-49               | 2,371.94 | 901.69   | 503.04       | -                   | -                         | 1,404.74                   | 23.00     | 0.17                  | 239.25        |
| 25   | 12                     | 31-Mar-50               | 2,371.94 | 884.31   | 503.04       | -                   | -                         | 1,387.35                   | 24.00     | 0.16                  | 218.78        |
| 26   | 12                     | 31-Mar-51               | 2,371.94 | 866.24   | 503.04       | -                   | -                         | 1,369.28                   | 25.00     | 0.15                  | 199.94        |
| 27   | 12                     | 31-Mar-52               | 2,371.94 | 847.43   | 503.04       | -                   | -                         | 1,350.47                   | 26.00     | 0.14                  | 182.59        |
| 28   | 12                     | 31-Mar-53               | 2,371.94 | 827.81   | 503.04       | -                   | -                         | 1,330.85                   | 27.00     | 0.13                  | 166.61        |
| 29   | 3                      | 03-Jun-53               | 415.90   | 141.89   | 88.03        | -                   | -                         | 229.92                     | 27.59     | 0.12                  | 27.51         |
| 30   | Terminal Year          | Terminal Value          | 2,371.94 | 809.22   | 502.06       | -502.06             | -                         | 809.22                     | 27.59     | 0.12                  | 96.83         |



## 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  |        | 11,125.07    | 21,193.05        |
|                 | 7.75%  | 11,631.90    | 21,699.88        |
|                 | 8.25%  | 10,643.89    | 20,711.87        |
|                 | 8.75%  | 9,750.75     | 19,818.73        |
|                 | 9.25%  | 8,938.91     | 19,006.89        |
|                 | 9.75%  | 8,197.38     | 18,265.36        |
|                 | 10.25% | 7,517.15     | 17,585.13        |

### 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   |
|---|---|
| <b>List of one-time sanctions/approvals which are obtained or pending:</b>  | The list is enclosed in Annexure – 3 to the report.   |
| <b>List of up to date/ overdue periodic clearances:</b>   | We have included the details in Annexure – 3 to the report.   |
| <b>Statement of assets included:</b>  | The details of assets of PPTL as of September 30 <sup>th</sup> , 2025 are provided in Annexure – 10.  |
| <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, 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: |

|   | Expenses  | O&M Expenses |
|---|---|--------------|
|   | FY 2027   | 105.65       |
|   | FY 2028   | 109.36       |
|   | FY 2029   | 113.20       |
|   | Annual inflation rate FY27 to FY54  | 3.51%        |
| <i>Source: Management input<br/>Expenses in ₹ millions</i>  |   |              |
| <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 4 years</b>   | <p>Equity Value for PPTL (100%) as on –</p> <ul style="list-style-type: none"> <li>March 31<sup>st</sup>, 2025: ₹11,225.02million (Report dated May 20<sup>th</sup>, 2025 by Inmacs Valuers Private Limited)</li> <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: ₹ 12,944.8 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)</p> <p>INR 1,870.12 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>  |              |

## 10.4 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 September 30 <sup>th</sup> , 2025 | ₹ 23,567.72 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).

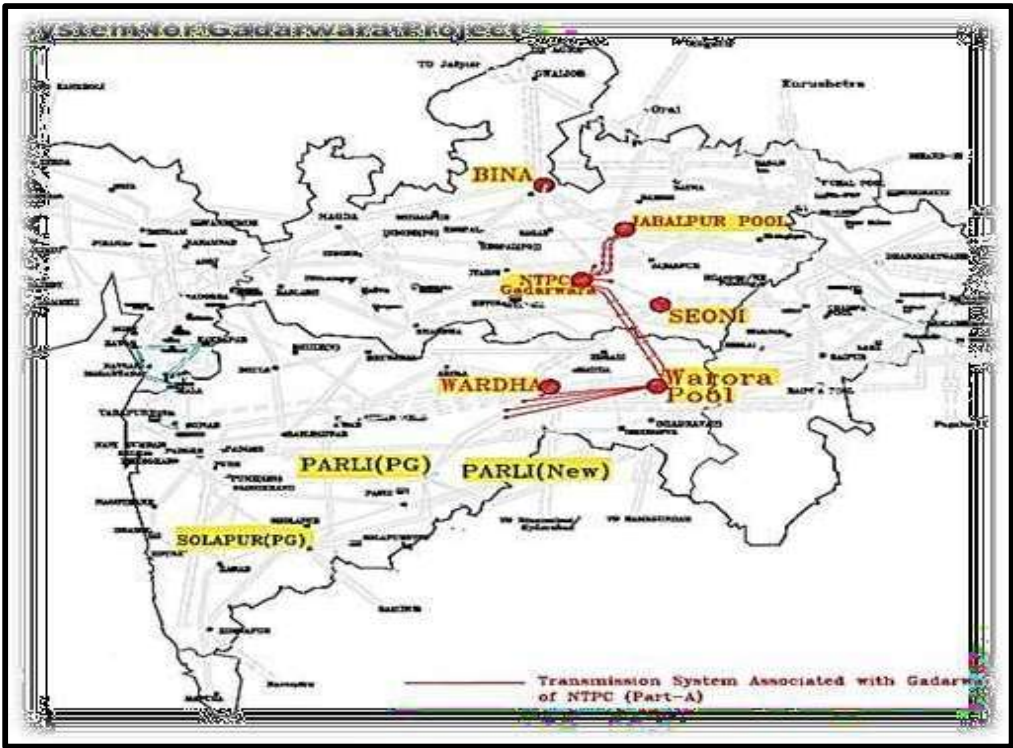
As of September 30<sup>th</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,567.72 Millions.

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

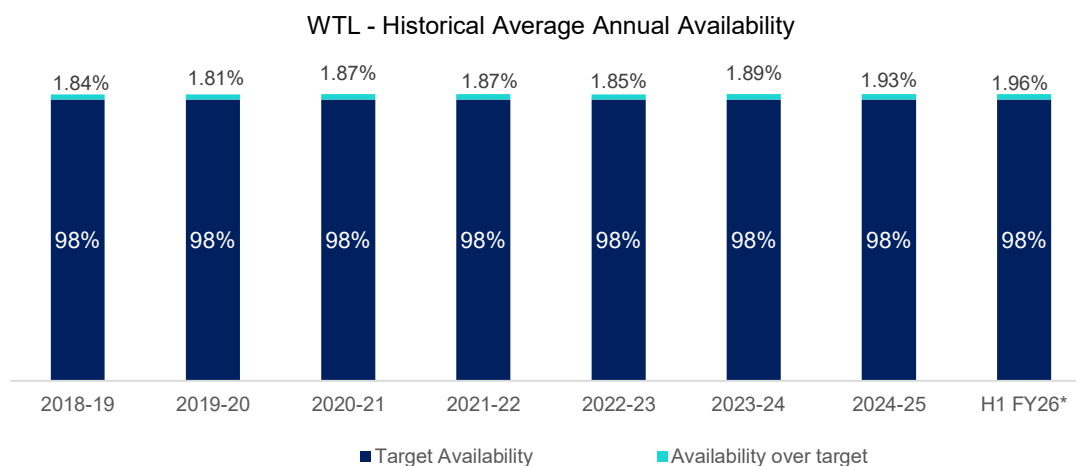
| Transmission Line/ Substations   | Location                       | Line length/ Capacity | Specifications | COD       | Contribution to total transmission charges |
|--|--------------------------------|-----------------------|----------------|-----------|--|
| As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 765kV S/C line to restore the Seoni-Bina765 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                    | 196.29 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 inputs

GRID Map of Warora Transmission Limited



## Historical Average Annual Availability of WTL:



*Source: Management Input*

**Note:** \*Average availability for H1 FY 26 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 | 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:   |
|                      | <ul style="list-style-type: none"> <li>a. <u>Non-Escalable Transmission Revenue</u> – 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.</li> <li>b. <u>Incremental Revenue</u> – 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.</li> </ul>   |
|                      | <p>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.</p> <p>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 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.</p> |



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*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

|                  |   |
|------------------|---|
| <b>Incentive</b> | 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 = 0.02 X Annual Transmission Charges X (Actual Annual Availability – 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.   |
| <b>Penalty</b>   |   |
|                  | 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

|  |   |
|--|---|
| <b>Operations &amp; Maintenance (“O&amp;M”) Expenses</b> | 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.                        |
| <b>Project Management (“PM”) Expenses</b>                | 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. |
| <b>License fees</b>                                      | 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 53.36 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. |
| <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.                 |

| Inputs                         | Details   |
|--------------------------------|---|
| <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 September 30<sup>th</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: September 30<sup>th</sup>, 2025

| Particulars   | Amount (₹ Millions) |
|---|---------------------|
| Present value of FCFF for explicit period                                     | 22,960.03           |
| Present value of terminal value   | 1,278.86            |
| <b>Business enterprise value</b>  | <b>24,238.89</b>    |
| Cash and bank balance as on date of valuation                                 | 1,494.95            |
| Borrowings as on date of valuation  | 14,110.07           |
| <b>Equity value as on date of valuation</b>                                   | <b>11,623.77</b>    |
| Number of equity shares outstanding as on date of valuation (nos in millions) | 393.30              |
| <b>Value per equity share (₹/share)</b>                                       | <b>29.55</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<br>9 = 5+6+7+8 | 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    | 6                      | 31-Mar-26               | 1,884.73 | 1,464.99 | 304.78       | -130.74             | -172.37                   | 1,466.65                                  | 0.25      | 0.98                  | 1,438.70      |
| 2    | 12                     | 31-Mar-27               | 3,769.46 | 2,934.46 | 609.69       | -7.79               | -                         | 3,536.36                                  | 1.00      | 0.93                  | 3,274.41      |
| 3    | 12                     | 31-Mar-28               | 2,648.04 | 1,372.37 | 609.83       | -                   | 233.50                    | 2,215.70                                  | 2.00      | 0.86                  | 1,899.61      |
| 4    | 12                     | 31-Mar-29               | 2,648.04 | 1,343.95 | 610.05       | -11.80              | -                         | 1,942.21                                  | 3.00      | 0.79                  | 1,541.79      |
| 5    | 12                     | 31-Mar-30               | 2,648.04 | 1,320.51 | 610.28       | -                   | -                         | 1,930.79                                  | 4.00      | 0.74                  | 1,419.19      |
| 6    | 12                     | 31-Mar-31               | 2,648.04 | 1,295.71 | 610.28       | -                   | -                         | 1,905.99                                  | 5.00      | 0.68                  | 1,297.19      |
| 7    | 12                     | 31-Mar-32               | 2,648.04 | 1,271.02 | 611.39       | -50.86              | -                         | 1,831.55                                  | 6.00      | 0.63                  | 1,154.19      |
| 8    | 12                     | 31-Mar-33               | 2,648.04 | 1,248.55 | 612.50       | -                   | -                         | 1,861.05                                  | 7.00      | 0.58                  | 1,085.91      |
| 9    | 12                     | 31-Mar-34               | 2,648.04 | 1,228.00 | 612.50       | -                   | -                         | 1,840.50                                  | 8.00      | 0.54                  | 994.36        |
| 10   | 12                     | 31-Mar-35               | 2,648.04 | 1,208.64 | 613.85       | -53.22              | -                         | 1,769.26                                  | 9.00      | 0.50                  | 885.07        |
| 11   | 12                     | 31-Mar-36               | 2,648.04 | 1,190.32 | 615.19       | -                   | -                         | 1,805.51                                  | 10.00     | 0.46                  | 836.30        |
| 12   | 12                     | 31-Mar-37               | 2,648.04 | 1,173.14 | 615.19       | -                   | -                         | 1,788.33                                  | 11.00     | 0.43                  | 766.98        |
| 13   | 12                     | 31-Mar-38               | 2,648.04 | 1,156.09 | 616.76       | -52.04              | -                         | 1,720.81                                  | 12.00     | 0.40                  | 683.36        |
| 14   | 12                     | 31-Mar-39               | 2,648.04 | 1,139.41 | 618.33       | -                   | -                         | 1,757.74                                  | 13.00     | 0.37                  | 646.32        |
| 15   | 12                     | 31-Mar-40               | 2,648.04 | 1,123.53 | 618.33       | -                   | -                         | 1,741.86                                  | 14.00     | 0.34                  | 593.03        |
| 16   | 12                     | 31-Mar-41               | 2,648.04 | 1,106.96 | 620.18       | -49.76              | -                         | 1,677.37                                  | 15.00     | 0.32                  | 528.78        |
| 17   | 12                     | 31-Mar-42               | 2,648.04 | 1,090.32 | 622.03       | -                   | -                         | 1,712.35                                  | 16.00     | 0.29                  | 499.82        |
| 18   | 12                     | 31-Mar-43               | 2,648.04 | 1,074.44 | 622.03       | -                   | -                         | 1,696.47                                  | 17.00     | 0.27                  | 458.50        |
| 19   | 12                     | 31-Mar-44               | 2,648.04 | 1,057.06 | 624.31       | -46.96              | -                         | 1,634.40                                  | 18.00     | 0.25                  | 409.01        |
| 20   | 12                     | 31-Mar-45               | 2,648.04 | 1,039.32 | 626.59       | -                   | -                         | 1,665.91                                  | 19.00     | 0.23                  | 386.01        |
| 21   | 12                     | 31-Mar-46               | 2,648.04 | 1,022.56 | 626.59       | -                   | -                         | 1,649.15                                  | 20.00     | 0.21                  | 353.82        |
| 22   | 12                     | 31-Mar-47               | 2,648.04 | 1,002.84 | 630.15       | -50.74              | -                         | 1,582.25                                  | 21.00     | 0.20                  | 314.32        |
| 23   | 12                     | 31-Mar-48               | 2,648.04 | 982.53   | 633.71       | -                   | -                         | 1,616.24                                  | 22.00     | 0.18                  | 297.29        |
| 24   | 12                     | 31-Mar-49               | 2,648.04 | 964.18   | 633.71       | -                   | -                         | 1,597.89                                  | 23.00     | 0.17                  | 272.15        |
| 25   | 12                     | 31-Mar-50               | 2,648.04 | 945.27   | 633.71       | -                   | -                         | 1,578.99                                  | 24.00     | 0.16                  | 249.00        |
| 26   | 12                     | 31-Mar-51               | 2,648.04 | 925.73   | 633.71       | -                   | -                         | 1,559.44                                  | 25.00     | 0.15                  | 227.71        |
| 27   | 12                     | 31-Mar-52               | 2,648.04 | 905.48   | 633.71       | -                   | -                         | 1,539.20                                  | 26.00     | 0.14                  | 208.10        |
| 28   | 12                     | 31-Mar-53               | 2,648.04 | 884.45   | 633.71       | -                   | -                         | 1,518.17                                  | 27.00     | 0.13                  | 190.05        |
| 29   | 4                      | 09-Jul-53               | 728.21   | 235.16   | 176.32       | -                   | -                         | 411.48                                    | 27.64     | 0.12                  | 49.05         |
| 29   | Terminal year          | Terminal Value          | 2,657.97 | 858.35   | 643.55       | -643.55             | -                         | 858.35                                    | 27.64     | 0.12                  | 102.31        |



## 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  | -     | 11,623.77    | 24,238.89        |
|                 | 7.25% | 13,410.50    | 26,025.62        |
|                 | 7.75% | 12,187.87    | 24,802.99        |
|                 | 8.25% | 11,087.82    | 23,702.94        |
|                 | 8.75% | 10,091.98    | 22,707.10        |
|                 | 9.25% | 9,185.62     | 21,800.74        |
|                 | 9.75% | 8,356.80     | 20,971.92        |

## 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 September 30 <sup>th</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: |

|   | <table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2027</td><td>105.65</td></tr> <tr> <td>FY 2028</td><td>109.36</td></tr> <tr> <td>FY 2029</td><td>113.20</td></tr> <tr> <td>Annual inflation rate FY27 to FY54</td><td>3.51%</td></tr> </table> <p>Source: Management input<br/>Expenses in ₹ millions</p>  | Expenses | O&M Expenses | FY 2027 | 105.65 | FY 2028 | 109.36 | FY 2029 | 113.20 | Annual inflation rate FY27 to FY54 | 3.51% |
|---|---|----------|--------------|---------|--------|---------|--------|---------|--------|------------------------------------|-------|
| Expenses  | O&M Expenses  |          |              |         |        |         |        |         |        |                                    |       |
| FY 2027   | 105.65  |          |              |         |        |         |        |         |        |                                    |       |
| FY 2028   | 109.36  |          |              |         |        |         |        |         |        |                                    |       |
| FY 2029   | 113.20  |          |              |         |        |         |        |         |        |                                    |       |
| Annual inflation rate FY27 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 WTL are provided in Annexure – 18.  |          |              |         |        |         |        |         |        |                                    |       |
| <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 – 23.   |          |              |         |        |         |        |         |        |                                    |       |
| <b>Valuation of the project in the previous 4 years</b>   | <p>Equity Value for WTL (100%) as on –</p> <ul style="list-style-type: none"> <li>March 31<sup>st</sup>, 2025: ₹11,651.48million (Report dated May 20<sup>th</sup>, 2025 by Inmacs Valuers Private Limited)</li> <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> |          |              |         |        |         |        |         |        |                                    |       |
| <b>Purchase price of the project by the InvIT</b>   | <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 September 30 <sup>th</sup> , 2025 | ₹ 16,341.35 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.

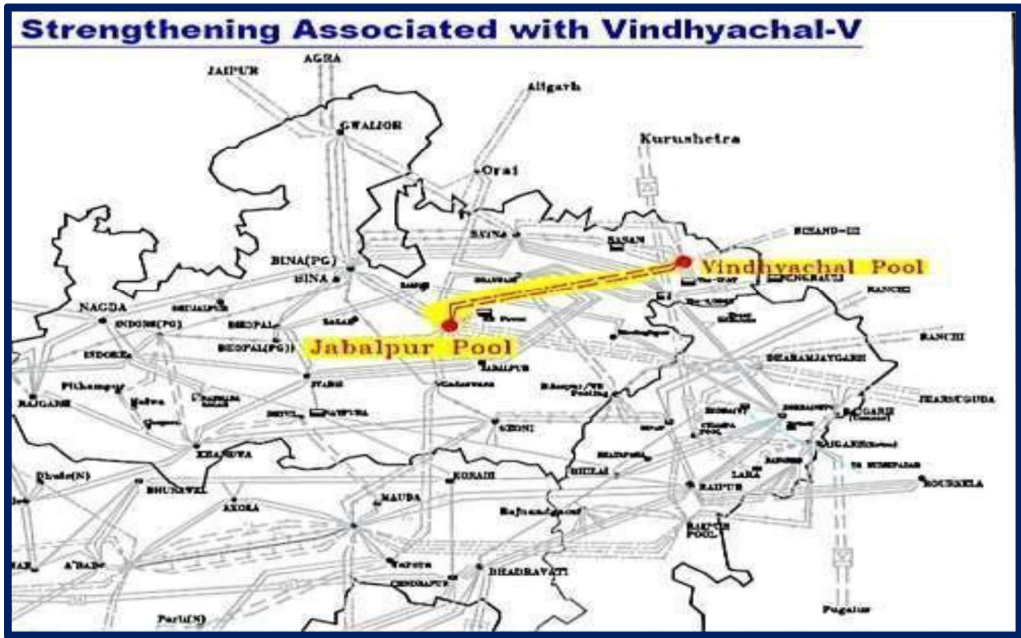
As of September 30<sup>th</sup>, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.35 Mn.

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

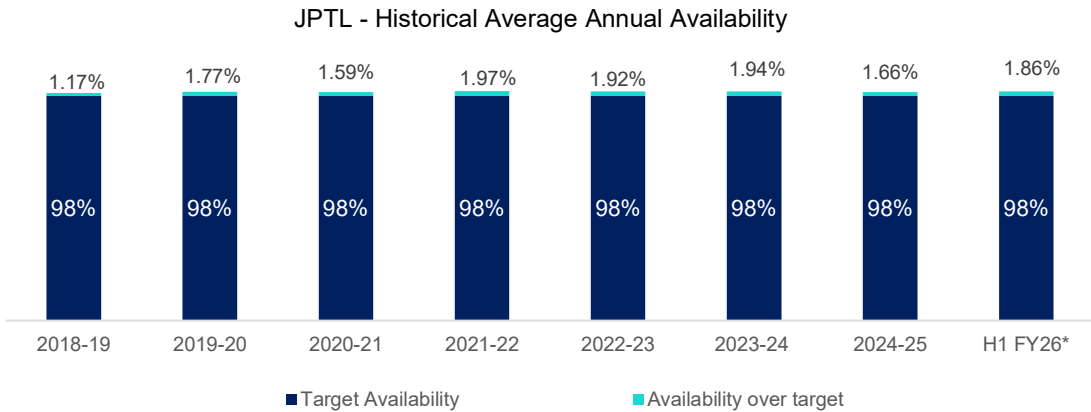
| Transmission Line/ Substations   | Location       | Line length/ Capacity | Specifications | COD       | Contribution to total transmission charges |
|--|----------------|-----------------------|----------------|-----------|--|
| Vindhyachal Pooling Station- Jabalpur Pooling Station<br>765 kV D/C line | 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 H1 FY 26 is on provisional 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::

- a. 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.
- b. 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 PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) 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 Inputs

Based on CERC order and Article 12.2.1 of TSA an increase in Annual transmission charges is 4.94%.

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.

|                  |  |
|------------------|--|
| <b>Incentive</b> | <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> |
| <b>Penalty</b>   | <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

|  |   |
|--|---|
| <b>Operations &amp; Maintenance (“O&amp;M”) Expenses</b> | <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>                       |
| <b>Project Management (“PM”) Expenses</b>                | <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>        |
| <b>License fees</b>                                      | <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>  |
| <b>Insurance Expenses</b>                                | <p>Insurance expenses for JPTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 33.80 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&amp;M expenses. .</p> |
| <b>Key Managerial Personnel Expenses</b>                 | <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 September 30 <sup>th</sup> , 2025 of JPTL is from PGInvIT 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.

**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 JPTL, there is no impact of contingent liability on the valuation.

**10.5.2 DCF Valuation Analysis**

Jabalpur Power Transmission Limited

Valuation Date: September 30<sup>th</sup>, 2025

| Particulars  | Amount (₹ Millions) |
|--|---------------------|
| Present value of FCFF for explicit period                                      | 17,372.12           |
| Present value of terminal value  | 1,071.88            |
| <b>Business enterprise value</b>   | <b>18,444.00</b>    |
| Cash and bank balance as on date of valuation                                  | 879.64              |
| Borrowings as on date of valuation   | 10,955.95           |
| <b>Equity value as on date of valuation</b>                                    | <b>8,367.69</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>36.88</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    | 6                      | 31-Mar-26               | 1,326.95 | 1,061.18 | 216.26       | -24.66              | -111.08                   | 1,141.70                   | 0.25      | 0.98                  | 1,119.94      |
| 2    | 12                     | 31-Mar-27               | 2,653.91 | 2,124.70 | 432.85       | -18.53              | -                         | 2,539.03                   | 1.00      | 0.93                  | 2,350.95      |
| 3    | 12                     | 31-Mar-28               | 1,864.37 | 1,263.94 | 433.59       | -23.25              | 164.40                    | 1,838.68                   | 2.00      | 0.86                  | 1,576.38      |
| 4    | 12                     | 31-Mar-29               | 1,864.37 | 1,015.65 | 434.01       | -                   | -                         | 1,449.66                   | 3.00      | 0.79                  | 1,150.79      |
| 5    | 12                     | 31-Mar-30               | 1,864.37 | 996.99   | 434.01       | -                   | -                         | 1,431.00                   | 4.00      | 0.74                  | 1,051.83      |
| 6    | 12                     | 31-Mar-31               | 1,864.37 | 976.39   | 434.38       | -17.70              | -                         | 1,393.07                   | 5.00      | 0.68                  | 948.10        |
| 7    | 12                     | 31-Mar-32               | 1,864.37 | 958.32   | 434.74       | -                   | -                         | 1,393.06                   | 6.00      | 0.63                  | 877.87        |
| 8    | 12                     | 31-Mar-33               | 1,864.37 | 942.39   | 435.13       | -17.70              | -                         | 1,359.82                   | 7.00      | 0.58                  | 793.44        |
| 9    | 12                     | 31-Mar-34               | 1,864.37 | 928.21   | 435.53       | -                   | -                         | 1,363.73                   | 8.00      | 0.54                  | 736.78        |
| 10   | 12                     | 31-Mar-35               | 1,864.37 | 915.51   | 435.53       | -                   | -                         | 1,351.04                   | 9.00      | 0.50                  | 675.85        |
| 11   | 12                     | 31-Mar-36               | 1,864.37 | 903.88   | 435.99       | -17.70              | -                         | 1,322.17                   | 10.00     | 0.46                  | 612.42        |
| 12   | 12                     | 31-Mar-37               | 1,864.37 | 893.15   | 436.45       | -                   | -                         | 1,329.60                   | 11.00     | 0.43                  | 570.24        |
| 13   | 12                     | 31-Mar-38               | 1,864.37 | 883.26   | 436.45       | -                   | -                         | 1,319.71                   | 12.00     | 0.40                  | 524.07        |
| 14   | 12                     | 31-Mar-39               | 1,864.37 | 873.96   | 436.45       | -                   | -                         | 1,310.41                   | 13.00     | 0.37                  | 481.84        |
| 15   | 12                     | 31-Mar-40               | 1,864.37 | 864.87   | 437.04       | -17.70              | -                         | 1,284.21                   | 14.00     | 0.34                  | 437.22        |
| 16   | 12                     | 31-Mar-41               | 1,864.37 | 856.05   | 437.63       | -                   | -                         | 1,293.68                   | 15.00     | 0.32                  | 407.82        |
| 17   | 12                     | 31-Mar-42               | 1,864.37 | 847.66   | 437.63       | -                   | -                         | 1,285.29                   | 16.00     | 0.29                  | 375.16        |
| 18   | 12                     | 31-Mar-43               | 1,864.37 | 839.01   | 438.38       | -17.70              | -                         | 1,259.68                   | 17.00     | 0.27                  | 340.45        |
| 19   | 12                     | 31-Mar-44               | 1,864.37 | 830.36   | 439.12       | -                   | -                         | 1,269.48                   | 18.00     | 0.25                  | 317.69        |
| 20   | 12                     | 31-Mar-45               | 1,864.37 | 822.07   | 439.12       | -                   | -                         | 1,261.19                   | 19.00     | 0.23                  | 292.23        |
| 21   | 12                     | 31-Mar-46               | 1,864.37 | 812.93   | 440.29       | -20.18              | -                         | 1,233.04                   | 20.00     | 0.21                  | 264.55        |
| 22   | 12                     | 31-Mar-47               | 1,864.37 | 803.62   | 441.45       | -                   | -                         | 1,245.07                   | 21.00     | 0.20                  | 247.34        |
| 23   | 12                     | 31-Mar-48               | 1,864.37 | 794.85   | 441.45       | -                   | -                         | 1,236.30                   | 22.00     | 0.18                  | 227.41        |
| 24   | 12                     | 31-Mar-49               | 1,864.37 | 785.87   | 441.45       | -                   | -                         | 1,227.32                   | 23.00     | 0.17                  | 209.03        |
| 25   | 12                     | 31-Mar-50               | 1,864.37 | 776.62   | 441.45       | -                   | -                         | 1,218.07                   | 24.00     | 0.16                  | 192.09        |
| 26   | 12                     | 31-Mar-51               | 1,864.37 | 767.06   | 441.45       | -                   | -                         | 1,208.50                   | 25.00     | 0.15                  | 176.46        |
| 27   | 12                     | 31-Mar-52               | 1,864.37 | 757.14   | 441.45       | -                   | -                         | 1,198.58                   | 26.00     | 0.14                  | 162.05        |
| 28   | 12                     | 31-Mar-53               | 1,864.37 | 746.81   | 441.45       | -                   | -                         | 1,188.26                   | 27.00     | 0.13                  | 148.75        |
| 29   | 10                     | 31-Dec-53               | 1,398.28 | 552.03   | 331.09       | -                   | -                         | 883.12                     | 27.88     | 0.12                  | 103.35        |
| 30   | Terminal year          | Terminal Value          | 1,855.90 | 732.70   | 439.44       | -439.44             | -                         | 732.70                     | 27.88     | 0.12                  | 85.75         |

## 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  |        | 8,367.69     | 18,444.00        |
|                 | 7.75%  | 8,809.99     | 18,886.30        |
|                 | 8.25%  | 7,948.21     | 18,024.52        |
|                 | 8.75%  | 7,170.73     | 17,247.04        |
|                 | 9.25%  | 6,465.35     | 16,541.66        |
|                 | 9.75%  | 5,822.19     | 15,898.50        |
|                 | 10.25% | 5,233.14     | 15,309.45        |

### 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 September 30 <sup>th</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: |

|   | <table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2027</td><td>35.41</td></tr> <tr> <td>FY 2028</td><td>36.65</td></tr> <tr> <td>FY 2029</td><td>37.94</td></tr> <tr> <td>Annual inflation rate FY27 to FY54</td><td>3.51%</td></tr> </table> <p><i>Source: Management input<br/>Expenses in ₹ millions</i></p>   | Expenses | O&M Expenses | FY 2027 | 35.41 | FY 2028 | 36.65 | FY 2029 | 37.94 | Annual inflation rate FY27 to FY54 | 3.51% |
|---|--|----------|--------------|---------|-------|---------|-------|---------|-------|------------------------------------|-------|
| Expenses  | O&M Expenses   |          |              |         |       |         |       |         |       |                                    |       |
| FY 2027   | 35.41  |          |              |         |       |         |       |         |       |                                    |       |
| FY 2028   | 36.65  |          |              |         |       |         |       |         |       |                                    |       |
| FY 2029   | 37.94  |          |              |         |       |         |       |         |       |                                    |       |
| Annual inflation rate FY27 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 JPTL are provided in Annexure – 19.  |          |              |         |       |         |       |         |       |                                    |       |
| <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.  |          |              |         |       |         |       |         |       |                                    |       |
| Parameter   | Details  |          |              |         |       |         |       |         |       |                                    |       |
| <b>Latest Pictures of the project along with date of physical inspection:</b>   | Please refer Annexure – 24.  |          |              |         |       |         |       |         |       |                                    |       |
| <b>Valuation of the project in the previous 4 years</b>   | <p>Equity Value for JPTL (100%) as on –</p> <ul style="list-style-type: none"> <li>March 31<sup>st</sup>, 2025: ₹8,334.77million (Report dated May 20<sup>th</sup>, 2025 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2024: ₹ 5,763.40 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: ₹ 5,805.95 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited).</li> <li>September 30<sup>th</sup>, 2023: ₹ 5,709.58 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹ 5,456.86 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹ 5,586.69 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹ 9,385.5 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup> 2021: ₹ 9,480.0 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 7,234.13 million (Acquired during IPO)<br/> INR 1,004.43 million Acquired on 30-12-2024<br/> Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was cost of debt transaction.</p>  |          |              |         |       |         |       |         |       |                                    |       |

## 11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30<sup>th</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 September 30<sup>th</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 PgInvIT | Value PgInvIT's Holding |
|-------------------------------------|------------------|--------------|----------------------|-----------------|-------------------------|-------------------------|
| Vizag Transmission Limited          | 20,839.36        | 13,750.92    | 209.73               | 65.56           | 100%                    | 13,750.92               |
| Kala Amb Transmission Limited       | 3,852.90         | 2,082.75     | 61.00                | 34.14           | 100%                    | 2,082.75                |
| Parli Power Transmission Limited    | 21,193.05        | 11,125.07    | 322.10               | 34.54           | 100%                    | 11,125.07               |
| Warora Transmission Limited         | 24,238.89        | 11,623.77    | 393.30               | 29.55           | 100%                    | 11,623.77               |
| Jabalpur Power Transmission Limited | 18,444.00        | 8,367.69     | 226.91               | 36.88           | 100%                    | 8,367.69                |

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

**ANEESH MALLICK** Digitally signed  
by ANEESH MALLICK  
Date: 2025.10.31  
15:06:37 +05'30'

**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: 25548598BMFXQD6831**

**Valuation Reference No. (VRN):**  
**IOVRVF/IMV/2025-2026/6101**

**Date: October 31<sup>st</sup>, 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 - Gol       |
| 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 - Gol                   |
| 5     | Approval from Gol 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 Khamman 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-Garudabili                                 | 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 Korupolu-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-Vontithadi 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 - Dirsenchera 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 Nahan 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 (LILLO)                       | 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 made order awaited from CERC |                                 |
|--|---------------------------------|
| Kala Amb Transmission Limited                                | Application made. Order pending |

### 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 Kumbhargaoon-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   | 21-03-2017    | Reliance Infrastructure Limited                    |
|        | <u>2. Parli (new) - Solapur 765 kV D/C line</u>                           |               |  |
| 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                    | 19-11-2016    | Maharashtra State Electricity Transmission Co. Ltd |
|        | <u>3. Parli (New) - Parli (PG) 400 kV D/C line</u>                        |               |  |
| 12(17) | 132 kV Girwali - Kaij 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                                | 18-05-2017                            | Ministry of Road Transport & Highways - GOI         |
|        | <u>2.400 kV D/C LILO of Wardha-Parl Line</u>            |                                       |   |
| 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              | 13-07-2017                            | National Highways Authority of India                |
|        | <u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>       |                                       |   |
| 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 Chichili - 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 Chichili-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 & Licenses 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/CJabalpur-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 (Deolon) 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 September 30<sup>th</sup>, 2025

| Parameter                                    | Abv            | VTL    | KATL   | PPTL   | WTL    | JPTL   | Remarks   |
|--|----------------|--------|--------|--------|--------|--------|---|
| <b>Cost of Equity</b>                        |                |        |        |        |        |        |   |
| Risk Free Rate                               | Rf             | 6.72%  | 6.72%  | 6.72%  | 6.72%  | 6.72%  | Source: CCIL Zero Rate: September 30 <sup>th</sup> , 2025<br>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<br><a href="https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx">https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx</a> |
| Beta   | Beta           | 0.39   | 0.39   | 0.39   | 0.39   | 0.39   |   |
| Equity Risk Premium                          | ERP (Rm - Rf)  | 7.46%  | 7.46%  | 7.46%  | 7.46%  | 7.46%  |   |
| Debt Equity Ratio                            | D/E            | 2.33   | 2.33   | 2.33   | 2.33   | 2.33   |   |
| Relevered Beta                               | Relevered Beta | 1.06   | 1.06   | 1.06   | 1.06   | 1.06   |   |
| Cost of Equity                               |                | 14.63% | 14.63% | 14.63% | 14.63% | 14.63% | Capital Asset Pricing Model   |
| <b>Cost of Debt</b>                          |                |        |        |        |        |        |   |
| Parameter                                    | Abv            | VTL    | KATL   | PPTL   | WTL    | JPTL   | Remarks   |
| Cost of Debt (pre-tax)                       | Kd             | 7.05%  | 7.05%  | 7.05%  | 7.05%  | 7.05%  | Effective tax rate  |
| Tax Rate                                     | T              | 25.17% | 25.17% | 25.17% | 25.17% | 25.17% |   |
| Cost of Debt (post-tax)                      | Kd (1 - t)     | 5.28%  | 5.28%  | 5.28%  | 5.28%  | 5.28%  |   |
| Equity Weight                                | We             | 0.30   | 0.30   | 0.30   | 0.30   | 0.30   |   |
| Debt Weight                                  | Wd             | 0.70   | 0.70   | 0.70   | 0.70   | 0.70   |   |
| <b>Weighted Average Cost of Capital</b>      | <b>WACC</b>    | 8.08%  | 8.08%  | 8.08%  | 8.08%  | 8.08%  | <b>Ke*We + Kd(post-tax) *Wd</b>   |
| <b>Weighted Average Cost of Capital</b>      | <b>WACC</b>    | 8.00%  | 8.00%  | 8.00%  | 8.00%  | 8.00%  | <b>Rounded Off</b>  |
| <b>Equity Risk Premium</b>                   |                |        |        |        |        |        |   |
| Parameter                                    |                |        |        |        |        |        |   |
| Moody's sovereign rating                     | India          | Baa3   | Baa3   | Baa3   | Baa3   | Baa3   | <a href="http://www.moodys.com">http://www.moodys.com</a>   |
| Country Risk Premium (Rating)                | India          | 3.25%  | 3.25%  | 3.25%  | 3.25%  | 3.25%  | <a href="https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx">https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx</a>   |
| Country Risk Premium of mature equity market | US             | 4.21%  | 4.21%  | 4.21%  | 4.21%  | 4.21%  |   |

## Cost of Debt - Explanation and Assumption

| Particulars   | JPTL             | VTL              | KATL             | PPTL             | WTL              | Remarks   |
|---|------------------|------------------|------------------|------------------|------------------|---|
| PGInvIT latest credit rating                            | CARE AAA; Stable | CARE AAA; Stable | CARE AAA; Stable | CARE AAA; Stable | CARE AAA; Stable | Care Edge Ratings - 18th March, 2025  |
| Spread over G-Sec for AAA rating for PSU, Fis and Banks | 0.33%            | 0.33%            | 0.33%            | 0.33%            | 0.33%            | NIFTY AAA Corporate Bond Index  |
| Risk free rate  | 6.72%            | 6.72%            | 6.72%            | 6.72%            | 6.72%            | as on 30-September-2025   Source - CCIL Zero Rate                                   |
| Company Risk  | 0.00%            | 0.00%            | 0.00%            | 0.00%            | 0.00%            | Considering inter-alia additional market and earnings volatility (Refer Note Below) |
| Cost of debt pre tax                                    | 7.05%            | 7.05%            | 7.05%            | 7.05%            | 7.05%            |   |
| Effective tax rate                                      | 25.17%           | 25.17%           | 25.17%           | 25.17%           | 25.17%           |   |
| Cost of debt post tax                                   | 5.28%            | 5.28%            | 5.28%            | 5.28%            | 5.28%            |   |

PGInvIT, rated CARE AAA; Stable as of 18<sup>th</sup> March 2025, reflects strong creditworthiness. The cost of debt has been determined using a 6.72% risk-free rate (CCIL Zero-Coupon G-Sec yield as of September 30<sup>th</sup>, 2025), a 0.33% credit spread in line with the NIFTY AAA Corporate Bond Index, and a 0.00% company-specific risk premium.

Note : Considering the following factors, the Company is exposed to negligible business and operational risks:

- Each portfolio asset has a long-term Transmission Service Agreement (TSA) of **35 years** from the scheduled Commercial Operation Date (COD), providing long-term revenue visibility.
- **100% of the annual transmission charges** billed by the five SPVs are governed under the **CERC sharing regulations**. The **Central Transmission Utility of India Limited (CTUIL)** manages the billing and collection process on behalf of all Inter-State Transmission System (ISTS) licensees from designated ISTS customers, thereby ensuring stability and predictability of cash flows.
- Well-established sponsor and project manager (PGCIL) with rich experience in power transmission business.

These all factors show the risk to be negligible; hence we have considered and change company specific risk from 0.20% to 0.00%.

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 5.28% 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, 2025 |                     |                      |                         |                       |       | 30th September, 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         | 6.55%            | 7.26%               | 70%                  | 13.49%                  | 5.61%                 | 8.00% | 6.72%                | 7.46%               | 70%                  | 14.63%                  | 5.28%                 | 8.00% |
| KPTL        | 6.55%            | 7.26%               | 70%                  | 13.49%                  | 5.61%                 | 8.00% | 6.72%                | 7.46%               | 70%                  | 14.63%                  | 5.28%                 | 8.00% |
| WTL         | 6.55%            | 7.26%               | 70%                  | 13.49%                  | 5.61%                 | 8.00% | 6.72%                | 7.46%               | 70%                  | 14.63%                  | 5.28%                 | 8.00% |
| PPTL        | 6.55%            | 7.26%               | 70%                  | 13.49%                  | 5.61%                 | 8.00% | 6.72%                | 7.46%               | 70%                  | 14.63%                  | 5.28%                 | 8.00% |
| JPTL        | 6.55%            | 7.26%               | 70%                  | 13.49%                  | 5.61%                 | 8.00% | 6.72%                | 7.46%               | 70%                  | 14.63%                  | 5.28%                 | 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 | 33.98  | 6.65  | 46.02  | 53.36  | 33.80 | 5.25%           | These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and  |

| 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  | Gross Block     | Depreciation    | Net Block       | ₹ In millions          |
|---|-----------------|-----------------|-----------------|------------------------|
|   |                 |                 |                 | % of asset depreciated |
| Transmission  | 13,096.90       | 4,227.21        | 8,869.69        | 32.28%                 |
| Furniture Fixtures                                    | 0.06            | 0.05            | 0.01            | 83.33%                 |
| Electronic Data Processing & Word Processing Machines | 0.50            | 0.46            | 0.04            | 92.00%                 |
| Construction and Workshop equipment                   | 0.07            | 0.03            | 0.04            | 42.86%                 |
| Workshop & Testing Equipment                          | 0.26            | 0.08            | 0.18            | 30.77%                 |
| <b>Total</b>  | <b>13097.79</b> | <b>4,227.82</b> | <b>8,869.96</b> | <b>32.28%</b>          |

Source: Limited reviewed Signed financials

## Annexure – 9 - Statement of Assets of KATL

| Asset Type  | Gross Block     | Depreciation  | Net Block       | ₹ In millions          |
|---|-----------------|---------------|-----------------|------------------------|
|   |                 |               |                 | % of asset depreciated |
| Freehold Land   | 29.94           | -             | 29.94           | 0.00%                  |
| Sub-Stations & Office                                 | 152.99          | 35.74         | 117.25          | 23.36%                 |
| Water Supply Drainage & Sewerage                      | 8.88            | 1.96          | 6.92            | 22.07%                 |
| Transmission  | 100.78          | 28.15         | 72.63           | 27.93%                 |
| Substation  | 3,347.91        | 863.14        | 2,484.77        | 25.78%                 |
| Furniture Fixtures                                    | 1.69            | 1.27          | 0.42            | 75.15%                 |
| Office equipment                                      | 0.21            | 0.20          | 0.01            | 95.24%                 |
| Electronic Data Processing & Word Processing Machines | 0.13            | 0.09          | 0.04            | 69.23%                 |
| Electrical Installation                               | 2.69            | 2.03          | 0.66            | 75.46%                 |
| Workshop & Testing Equipment                          | 22.42           | 3.52          | 18.90           | 15.70%                 |
| <b>Intangible Asset</b>                               |                 |               |                 |                        |
| Right of Way-Afforestation Expenses                   | 4.10            | 1.18          | 2.92            | 28.78%                 |
| <b>Total</b>  | <b>3,671.74</b> | <b>937.28</b> | <b>2,734.46</b> | <b>25.53%</b>          |

Source: Limited reviewed 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            | 9.53            | 31.71            | 23.11%                 |
| Transmission Substation                              | 15,273.39        | 3,642.55        | 11,630.84        | 23.85%                 |
| Workshop & Testing equipment                         | 3,017.02         | 727.77          | 2,289.25         | 24.12%                 |
| Electronic Data Processing & word Processing Machine | 0.49             | 0.12            | 0.37             | 24.49%                 |
| Office equipment                                     | 8.27             | 3.88            | 4.39             | 46.92%                 |
| Misc Asset/Equipment                                 | 1.58             | 1.41            | 0.17             | 8.16%                  |
| <b>Intangible Asset</b>                              | 0.49             | 0.04            | 0.45             | 89.24%                 |
| Right of Way-Afforestation Expenses                  | 96.93            | 23.41           | 73.52            | 24.15%                 |
| Right Of Additional Revenue                          | 810.10           | 91.57           | 718.53           | 11.30%                 |
| <b>Total</b>   | <b>19,290.90</b> | <b>4,500.28</b> | <b>14,790.62</b> | <b>23.33%</b>          |

Source: Limited reviewed Signed financials

## Annexure – 11 - Statement of Assets of WTL

| Assets Type                                      | Gross Block      | Depreciation    | Net Block        | ₹ In millions          |
|--|------------------|-----------------|------------------|------------------------|
|  |                  |                 |                  | % of asset depreciated |
| Freehold   | 129.86           | -               | 129.86           | 0.00%                  |
| Transmission Line                                | 17,493.73        | 4,218.17        | 13,275.56        | 24.11%                 |
| Substation                                       | 4,213.26         | 979.11          | 3,234.15         | 23.24%                 |
| Unified Load Despatch & Communication            | 30.08            | 11.42           | 18.66            | 37.95%                 |
| Sub-Stations & Office                            | 16.95            | 2.03            | 14.92            | 11.98%                 |
| Township   | 84.51            | 1.95            | 82.56            | 2.30%                  |
| Furniture & Fixtures                             | 15.98            | 8.28            | 7.70             | 51.80%                 |
| Office equipment                                 | 0.09             | 0.09            | 0.00             | 100.00%                |
| Elec. Data Processing & Word Processing Machines | 0.17             | 0.14            | 0.03             | 80.59%                 |
| Miscellaneous Assets / Equipment                 | 0.14             | 0.13            | 0.01             | 94.55%                 |
| <b>Intangible Asset</b>                          |                  |                 |                  |                        |
| Right of Way-Afforestation Expenses              | 464.55           | 112.13          | 352.42           | 24.14%                 |
| Right Of Additional Revenue                      | 1,118.40         | 126.42          | 991.98           | 11.30%                 |
| <b>Total</b>                                     | <b>23,567.72</b> | <b>5,459.87</b> | <b>18,107.85</b> | <b>23.17%</b>          |

Source: Limited reviewed Signed financials

## Annexure – 12 - Statement of Assets of JPTL

| ₹ In millions   |                  |                 |                  |                        |
|---|------------------|-----------------|------------------|------------------------|
| Asset Tsype   | Gross Block      | Depreciation    | Net Block        | % of asset depreciated |
| Transmission  | 14,550.42        | 3,057.69        | 11,492.73        | 21.01%                 |
| Furniture Fixtures                                    | 0.18             | 0.14            | 0.04             | 77.78%                 |
| Office equipment                                      | 0.12             | 0.11            | 0.01             | 91.67%                 |
| Electronic Data Processing & Word Processing Machines | 0.42             | 0.38            | 0.04             | 90.48%                 |
| <b>Intangible Asset</b>                               |                  |                 |                  |                        |
| Right of Way-Afforestation Expenses                   | 677.21           | 147.68          | 529.53           | 21.81%                 |
| Right Of Additional Revenue                           | 1,113.00         | 122.83          | 990.17           | 11.04%                 |
| <b>Total</b>  | <b>16,341.35</b> | <b>3,328.83</b> | <b>13,012.52</b> | <b>20.37%</b>          |

Source: Limited reviewed 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/<br>country of<br>Incorporation | Proportion of<br>ownership interest<br>as at September<br>30 <sup>th</sup> , 2025 | Proportion of<br>ownership interest<br>as at March 31 <sup>st</sup> ,<br>2025* |
|-------------------------------------|---|---|--|
| Jabalpur Power Transmission Limited | India   | 100%  | 100%   |
| Warora Transmission Limited         | India   | 100%  | 100%   |
| Parli Power Transmission Limited    | India   | 100%  | 100%   |
| Kala Amb Transmission Limited       | India   | 100%  | 100%   |
| 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

| (₹ in millions) |   |                              |                               |   |
|-----------------|---|------------------------------|-------------------------------|---|
| Particulars     | Opening Balance as on April 01 <sup>st</sup> , 2025 | Loan given during the period | Loan repaid during the period | Closing Balance as on September 30 <sup>th</sup> , 2025 |
| VTL             | 7,684.88  | -                            | 165.00                        | 7,519.88  |
| KATL            | 1,900.69  | 7.41                         | 52.98                         | 1,855.12  |
| PPTL            | 11,844.05   | 14.92                        | 432.00                        | 11,426.97   |
| WTL             | 14,467.07   | -                            | 357.00                        | 14,110.07   |
| JPTL            | 11,207.95   | -                            | 252.00                        | 10,955.95   |
| <b>Total</b>    | <b>47,104.64</b>                                    | <b>22.33</b>                 | <b>1,258.98</b>               | <b>45,867.99</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<br><br>IBBI Registration No: - Aneesh Mallick - IBBI/RV/06/2022/15042<br>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.<br>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.<br><br>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<br><br>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 & PVTL not to erect tower using the land of the petitioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari District for establishment of 765kV Srikakulam - Vemagiri 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.   |
| 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 <b>setting aside</b> the   | 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 |

| 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 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 Hon'ble Courts violative of Articles 14 19 and 265 of the Constitution of India. | 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)     | <b>STATUTORY OR REGULATORY</b> |  |  |   |                          |                       |   |   |
| 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           | 2023202337243707854C  | 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.  |
| 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 | 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 |
|---------------------------------------|----------------------|--|----------------------------------|-------|--------------------------|-------------|---|---|
|                                       |                      |  |                                  |       |                          |             | to interest as prayed for in the proceedings before the CERC. |   |
| <b>(ii) CRIMINAL PROCEEDINGS</b>      |                      |  |                                  |       |                          |             |   |   |
| NIL                                   |                      |  |                                  |       |                          |             |   |   |
| <b>(iii) OTHER PENDING LITIGATION</b> |                      |  |                                  |       |                          |             |   |   |
| 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)<br><b>07.02.2017</b> | 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 Substaion.  | Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet. |
| 2                                     | 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 was last listed on 23.09.2025 and next listed on 07.10.2025.                 |
| 3                                     | Civil (Mines & Minerals Act)             | Circle Officer, Mahegaon                     | General Manager, Naded           | Tehsildar, Mahegaon                                     | 23,27,615                | Revenue Case No. 72/MLN- | In the instant case without giving any opportunity of hearing to Non-Applicant held that Non-Applicant has excavated   | 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 |
|---------|---------------------------------------|--|-----------------------------------|---------------------|--------------------------|-------------------------------------|---|---|
|         |                                       |  |                                   |                     |                          | 37/2016-2017                        | 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 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 |   |
| 4       | Maharashtra Land Revenue Code, 1966.  | State  | Deputy Manager, POWERGRID, Nanded | Tehsildar, Mahagaon | 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 wherein High Court vide its order dated 04.07.2023 allowed the WP          | Hearing complete and order is awaited                     |



| Sr. No. | Nature of the matter (DATE OF FILING)              | Name of the Petitioner/Appellant/Copplainant | 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   |
|---------|--|--|----------------------------------|-------------------------------|--------------------------|--------------------|--|---|
|         |  |  |                                  |                               |                          |                    | and remitted the matter back to tehsildar for fresh consideration  |   |
| 5       | 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 landowners 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/Co 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  |
|---------|---------------------------------------|---|----------------------------------|-----------------------|--------------------------|--------------------|--|--|
| 6       | Civil                                 | Prashant Baburao Bompilwar                      | POWERGRID                        | 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. | Matter was last listed on 14.08.2025 and next listed on 16.10.2025. Records of the case are called from lower court. |
| 7       | Civil                                 | Azim Ayub Suraiya                               | POWERGRID                        | 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. | Matter was last listed on 14.08.2025 and next listed on 16.10.2025. Records of the case are called from lower court. |
| 8       | Civil                                 | Subhash Suryabhan Kadam                         | POWERGRID                        | 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. | Matter was last listed on 14.08.2025 and next listed on 16.10.2025. Records of the case are called from lower court. |

| 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  |
|---------|---------------------------------------|--|----------------------------------|--------------------------|--------------------------|----------------------|--|--|
| 9       | Civil                                 | Digambar Lakhaji Gavande                     | POWERGRID                        | 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), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal. | Matter was last listed on 14.08.2025 and next listed on 16.10.2025. Records of the case are called from lower court.   |
| 10      | Civil                                 | POWERGRID & PPTL                             | State of Maharashtra             | High Court at Aurangabad | 1,90,92,000              | WP No. 12686 of 2024 | PPTL has challenged the demand Order dated 13.08.2024 whereby short levy of occupancy price on account of allotment of Government land has been communicated and differential amount to the tune of Rs. 1.90 Cr has been demanded from POWERGRID.  | Stay is granted in favour of PPTL on any coercive action that might be taken by Revenue authorities in view of demand order dated 15.09.2025. Matter is next listed on 06.11.2025. |

## 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   |
|---------------------------------------|-----------------------------------|--|--|--------------------------------|------------------------|--------------------|--|---|
| <b>(ii) CRIMINAL PROCEEDINGS</b>      |                                   |  |  |                                |                        |                    |  |   |
| NIL                                   |                                   |  |  |                                |                        |                    |  |   |
| <b>(iii) OTHER PENDING LITIGATION</b> |                                   |  |  |                                |                        |                    |  |   |
| 1                                     | Revenue Case                      | WTL  | Tehsil, Warora                               | SDM, Warora, Dist - Chandrapur | Rs. 27,96,725/-        |                    | 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. | Arguments are done in the matter and Order is reserved.   |
| 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 04.10.2025 and Next date of hearing is 15.11.2025. Due to continuous absence of Plaintiff, matter is listed on dismissal. |
| 3                                     | Possession & Compensation for     | Suresh Nehare & 5 Ors.                       | Shankar Nehare & 4 ors                       | Civil Judge Junior Division    | 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  | The matter is at evidence stage. The  |

| 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            |
|--------|------------------|--|--------------------------------------|------------------------------------|------------------------|----------------------|---|--|
|        | damages to Crops |  |                                      | Division, Wardha                   |                        |                      | 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.   | case was last listed on 06.10.2025 and is next listed on 14.10.2025. |
| 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, Chhindwara 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 Double Circuit Gadawara STPS(M.P) to Warora (MH) TL. | Case is pending, Next date of hearing not updated yet.               |
| 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  | 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 |
|--------|------------------|--|--------------------------------------|------------------------------------|------------------------|----------------------|---|---|
|        |                  |  |                                      |                                    |                        |                      | 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.                                |   |
| 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              | 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   | Case is pending, Next date of                             |

| 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                       |                        |                    | 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.  | hearing is awaited.                                       |
| 9      | Writ Appeal      | Madhulata Patel                              | PWTL and Others              | Hon'ble High Court of MP, Jabalpur | Not quantifiable       | W. A. No. 735/2021 | The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 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 | Case is pending, Next date of hearing is awaited.         |

| 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   |
|--------|-----------------------------|--|------------------------------|--|--|-----------------|---|---|
|        |                             |  |                              |  |  |                 | his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.   |   |
| 10     | Compensation                | Sushila Bapurao Uikey                        | PWTL and Ors                 | District Judge Hinganghat              | 65 lakh rupees with interest @ 18% from June 2017. | CMA 02 of 2018  | 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 65 lakh rupees with interest @ 18% from June 2017. | The matter was last listed on 04.10.2025 and next date of hearing is 15.11.2025. Matter is at the stage of Arguments.           |
| 11     | 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. The matter was last listed on 04.10.2025 and next date of hearing in the matter is 15.11.2025. |
| 12     | 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 15.09.2025 and next date of hearing in   |

| 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   |
|--------|------------------|--|------------------------------|--------------------------------------|--|-------------------------------------|---|---|
|        |                  |  |                              |                                      |  |                                     |   | the matter is 09.10.2025.   |
| 13     | Compensation     | Sou urmila 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 fourth share in the compensation disbursed by POWERGRID for construction of line.  | The matter is at Issues stage. The last date of hearing is 09.09.2025 and next date of hearing is 13.10.2025. PWTL has filed its reply. |
| 14     | 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- Malhanwada, 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 11.05.2017 within specified time with 12% annual interest., 2) To consider the reasonable rate of annual escalation in the price of land of cultivators. | Not Updated   |
| 15     | Compensation     | Tarachand Moreshwar Bhondge                  | Collector, Nagpur & Others   | Civil Judge, Senior Division, Nagpur | 10,83,200.25 along with 18% per annum interest       | Special Civil Suit No. 1001 of 2021 | Plaintiff has filed the present suit alleging that during construction of 765kV D/C Gadarwara STPS - Warora Transmission Line while considering the damages to crops,   | The present petition is stayed by High Court as Order   |

| 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  |
|--------|------------------|--|------------------------------|--------------------------------------|---|-------------------------|--|--|
|        |                  |  |                              |                                      | w.e.f. 20.01.2018. Rs. 500000/- is claimed towards physical harassment. |                         | damages to vegetables, flowers and tur crop is not considered and therefore is claiming enhanced compensation.   | 10.010.2024 was challenged by PWTL in High Court. Matter is next listed on 21.11.2025.   |
| 16     | Writ Petition    | Warora Transmission Limited                  | Tarachand Moreshwar Bhoge    | High Court of Bombay at Nagpur bench | NIL   | WP St. No. 8612 of 2025 | PWTL has challenged the Order dated 10.10.2024 in Tarachand Moreshwar Bhondge v. Collector, Nagpur where Court rejected the application filed by PWTL under Order VII Rule 11 on the ground of Jurisdiction. PWTL has alleged that under Section 16 (3) of Telegraph Act, 1885, the suit regarding the sufficiency of compensation shall be filed before District Judge. | The High Court vide its Order dated 04.08.2025 has granted stay on the proceedings of Joint Civil Judge Senior Division, Nagpur in Special Civil Suit No.1001/2021. The matter is next listed on 14.11.2025. |
| 17     | Compensation     | Shankar s/O Shyamraoji Dhote                 | POWERGRID                    | District Judge, Hinganghat           | 4,00,000 along with interest at the rate of                             | CMA No. 01 of 2021      | The present matter pertains to 765 kV Gadawara STPS-Warora Transmission line. In the present case, plaintiff is claiming enhanced compensation to the tune of Rs   | Matter is at defence evidence stage. The matter was  |

| 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 |
|--------|------------------|--|------------------------------|-------|------------------------|-------------|---|---|
|        |                  |  |                              |       | 18% from 23.11.2021    |             | 400000/- for damage to the pipelines for irrigation during construction of subject transmission line. | last listed on 04.10.2025 and next listed on 15.11.2025.  |



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 Vindhyachal Jabalpur Pooling T/L for injunction against the construction work by POWERGRID. Currently the case is at admission stage. | 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  | 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 |
|--------|---------------------------|--|--|----------------------------|------------------------|-------------------|--|---|
|        |                           |  |  |                            |                        |                   | Court of Madhya Pradesh in 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 Pooing 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,  | 07.10.2025  |

| 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 |
|--------|------------------|--|------------------------------|-----------------------|------------------------|----------------|---|---|
|        |                  |  |                              |                       |                        |                | Rukba 0.71Hq. 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 Vindhyaahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyaahal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party. | 07.10.2025  |
| 6      | Civil            | M.K.S Minerals and Marbles                   | JPTL                         | 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/-  | 27.11.2025  |

| 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 |
|--------|------------------|--|------------------------------|-----------------------|------------------------|-----------------------|---|---|
|        |                  |  |                              |                       |                        |                       | (Forty-Three Crore 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 | 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 |
|--------|------------------|--|------------------------------|-------|------------------------|-------------|--|---|
|        |                  |  |                              |       |                        |             | 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

## 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 October 01<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 October 01<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

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## 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 September 29<sup>th</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

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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 October 04<sup>th</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

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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 October 05<sup>th</sup>, 2025.

#### Observation –

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