

Annexures

to

Half Yearly Report

H1 FY 2025-26

Valuation Report

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

Valuation Date: September 30th, 2025



STRICTLY CONFIDENTIAL

Date: October 31st, 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 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04th, 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 30th 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 30th.”

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 30th, 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
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B.Com (Hons), CA, CFA, Registered Valuer (S&FA),
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(ICAI)

ICAI Membership No: 548598
UDIN: 25548598BMFXQD6831

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

Date: October 31st, 2025
Place: New Delhi

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Abbreviations

S.No	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ (β)	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

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

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B. Transmission Assets Overview

Vizag Transmission Limited	Inc. Date: November 30, 2011COD: February 01, 2017 - Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India. - Transmission lines length: 956.84 ckm > 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh. > 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh) - PGInvIT holds 100% stake in VTL
Kala Amb Transmission Limited Formerly: POWERGRID Kala Amb Transmission Limited	Inc. Date: July 29, 2013COD: July 12, 2017 - Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A) 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) - 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) - 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 5th, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th, 2024. - PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in KATL
Parli Power Transmission Limited Formerly: POWERGRID Parli Transmission Limited	Inc. Date: July 30, 2014COD: June 4, 2018 - Established to setup Transmission system associated with Gadgarwara STPS (2x800 MW) of NTPC (Part-B) - Transmission lines length: 966.12 ckm > 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra > 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra > 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra - In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra) - Central Transmission Utility of India Limited (CTUIL) has nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM with a completion target of December 31st, 2025, work is under process. - PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGINVIT holds 100% stake in PPTL.

Warora Transmission Limited Formerly: POWERGRID Warora Transmission Limited	Inc. Date: August 05, 2014 COD: July 10, 2018 - Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A) - Transmission lines length: 1,028.11 ckm > 765 kV D/C line of 204.47 ckm from Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement > 765 kV D/C line of 627.35 ckm from Gadarwara (MP) to Warora (Maharashtra) > 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 - In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra) - PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGInvIT holds 100% stake in WTL.
Jabalpur Power Transmission Limited Formerly: POWERGRID Jabalpur Transmission Limited	Inc. Date: August 14, 2014 COD: January 1, 2019 - Established to setup Transmission system strengthening associated with Vindhyachal-V - Transmission lines length: 745.05 ckm > 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh. - PGInvIT acquired 74% of stake in May 2021, subsequently 26% stake was acquired in December 2024. Presently PGInvIT holds 100% stake in JPTL.

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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 29th, 2021 and closed on May 3rd, 2021. The units were listed on NSE and BSE on May 14th, 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 30th 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 30th."

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 30th, 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 01st, 2022 bearing reference no. 5006003197/OTHERS/DOM/A02-CC CS-3/NOA/01 as extended via letter dated July 04th, 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 30th, 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 30th, 2025.
- Audited Financial Statements of Specified SPVs for the period ended on March 31st, 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 st , 2052
Kala Amb Transmission Limited	July 11 th , 2052
Parli Power Transmission Limited	June 03 rd , 2053
Warora Transmission Limited	July 09 th , 2053
Jabalpur Power Transmission Limited	December 31 st , 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

5.1 Economy Outlook

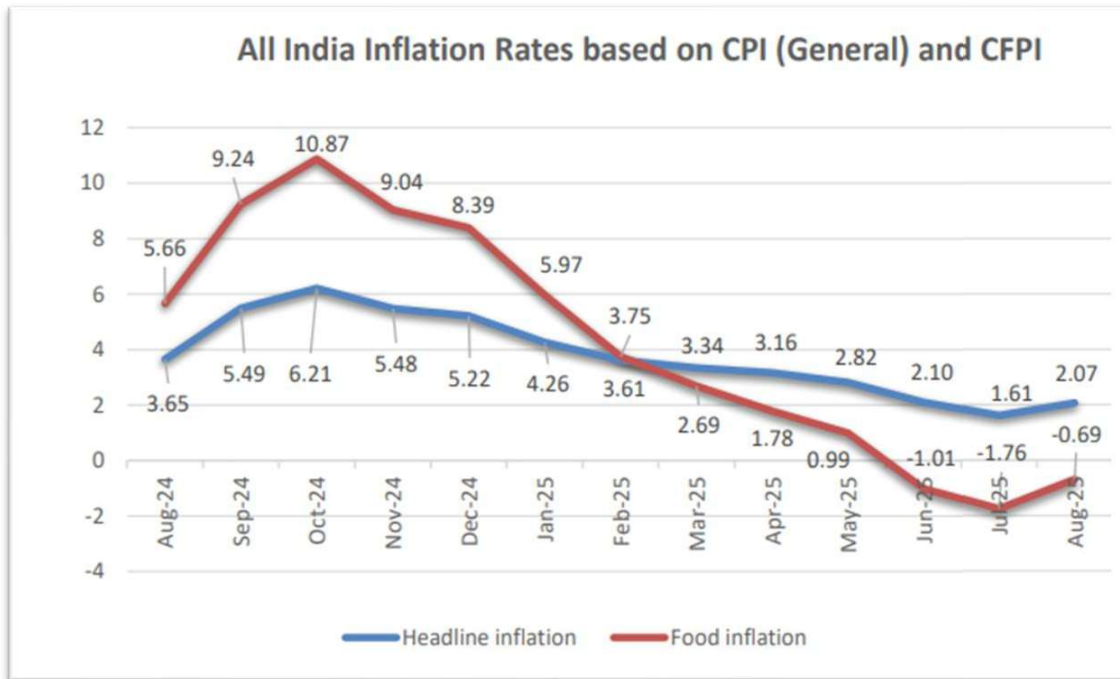
According to the IMF's July 2025 World Economic Outlook (WEO), India's economy is projected to grow at 6.4% in both 2025 and 2026, maintaining its position as one of the fastest-growing major economies in the world. The upward revision from April reflects a more favourable global environment, with improved 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 12th 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 12th 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*)

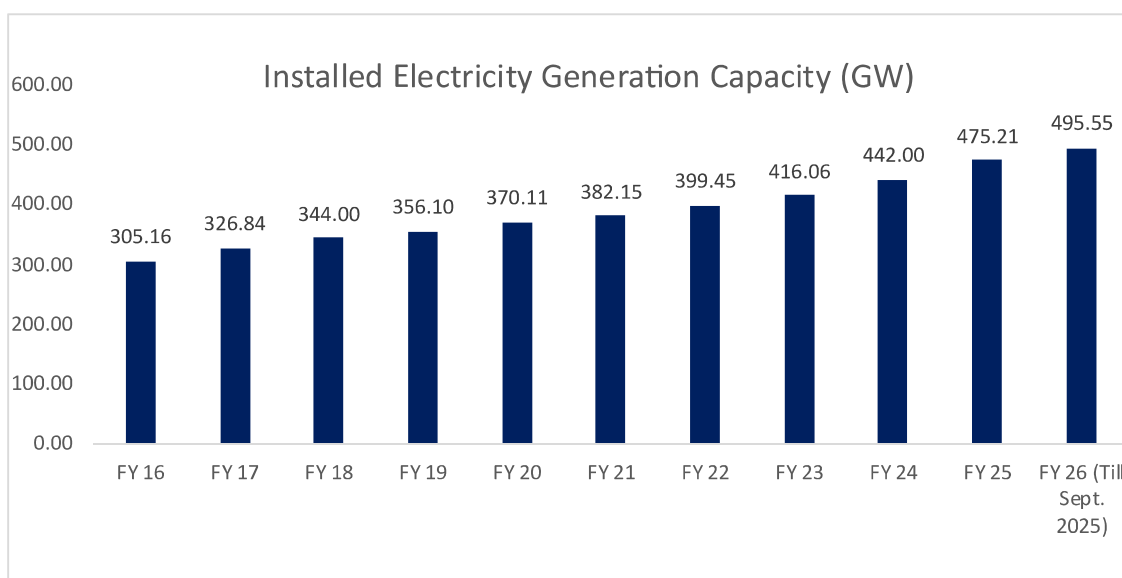
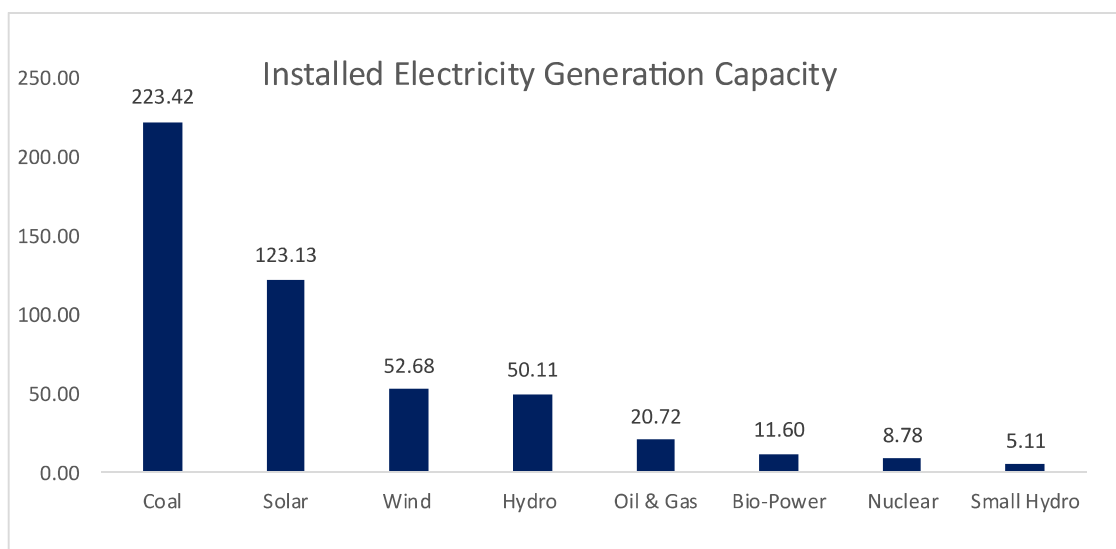
India's merchandise exports in August 2025 stood at US\$35.1 billion, marking a 6.7% year-on-year growth compared to August 2024. Cumulative exports for April–August 2025 reached US\$184.1 billion, up by 2.5% from the same period last year. Key drivers of export growth included electronics (+25.9% in 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 31st, 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 31st, 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)

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
	TOTAL	67,262	6,29,597	4,85,592

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-STS) 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 31st, 2025, was 1,20,340 MW.

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

6. About the POWERGRID Infrastructure Investment Trust and SPVs

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.

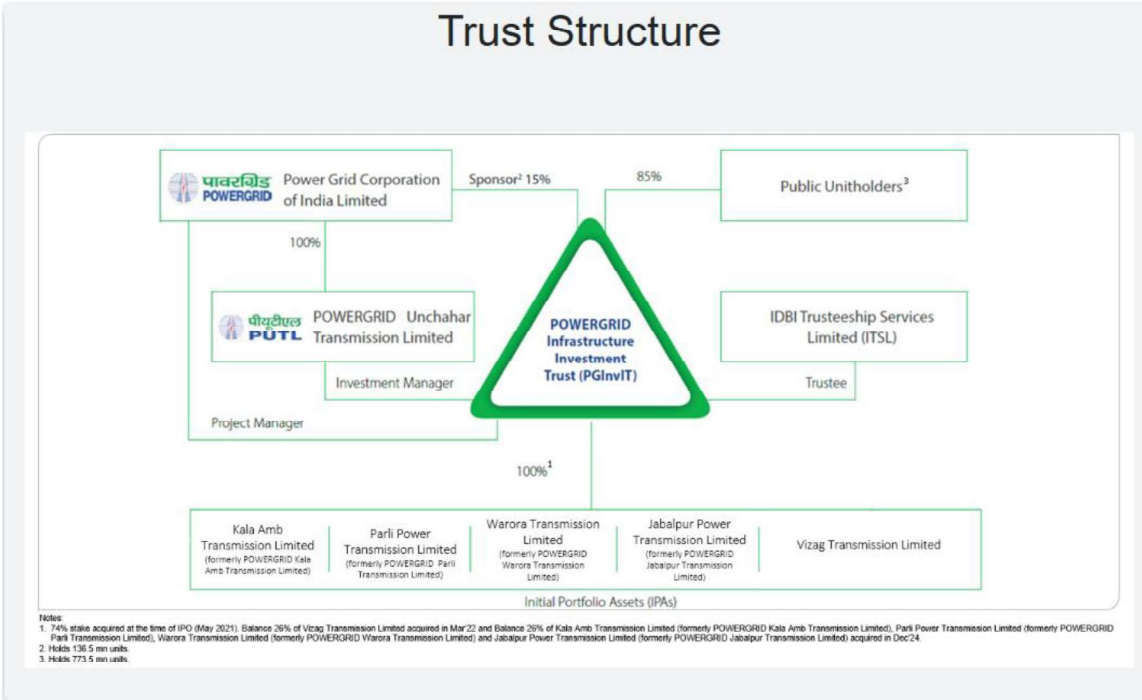
POWERGRID Unchahar Transmission Limited (hereinafter referred to as ‘PUTL’), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries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

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

The structure of PGInvIT is as follows:



The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s)/ Manager and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	13,65,00,100	15.00%
Public holding - Institutions		
(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%
Total institutions unit holding	29,74,49,315	32.69%
Public holding - Non Institutions		
(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%
Total non-Institutions unit holding	47,60,49,785	52.31%
Total	90,99,99,200	100%

Unit holding pattern reported as on September 30th, 2025

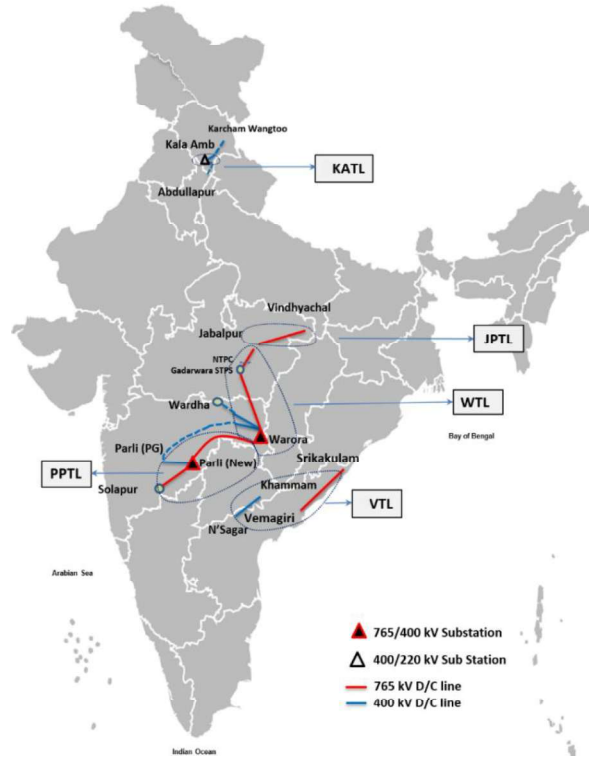
The Asset Portfolio

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 30th, 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 st , 2022	26%	-	-	-	-
% stake acquired by PGIInvIT on December 30 th , 2024	-	26%	26%	26%	26%

Source: Management inputs

7. Valuation Base and Premise

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

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**

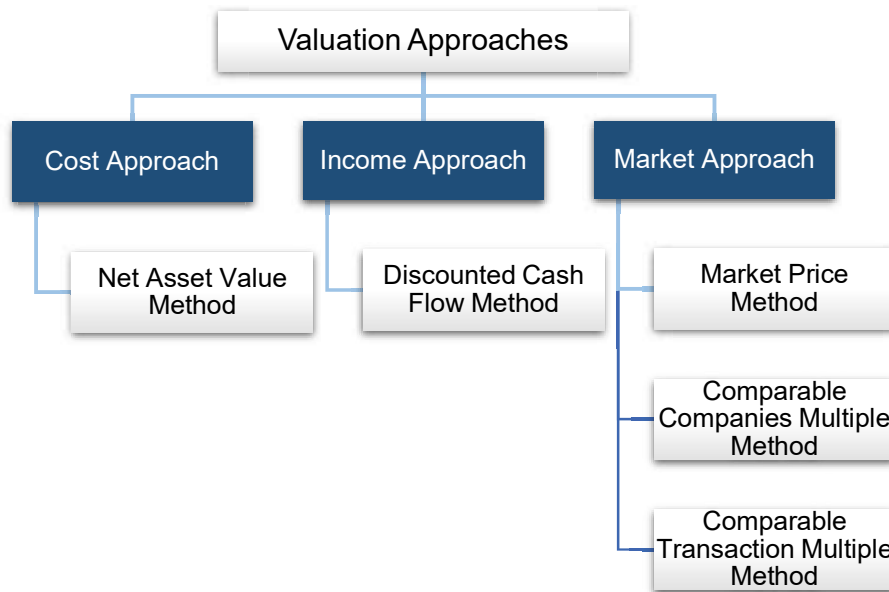
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

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

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 30th, 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
β /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%
Releveled Beta	1.06	1.06	1.06	1.06	1.06

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 30th, 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 30th, 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)

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 th , 2011
Gross Block as on September 30 th , 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 30th, 2011. Vizag Transmission Limited entered into a transmission service agreement dated May 14th, 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 31st, 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 27th, 2017), i.e., February 1st, 2017. VTL was granted a transmission license by the CERC on January 8th, 2014.

Subsequently, VTL entered into a TSA dated November 21st, 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 21st, 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 31st, 2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

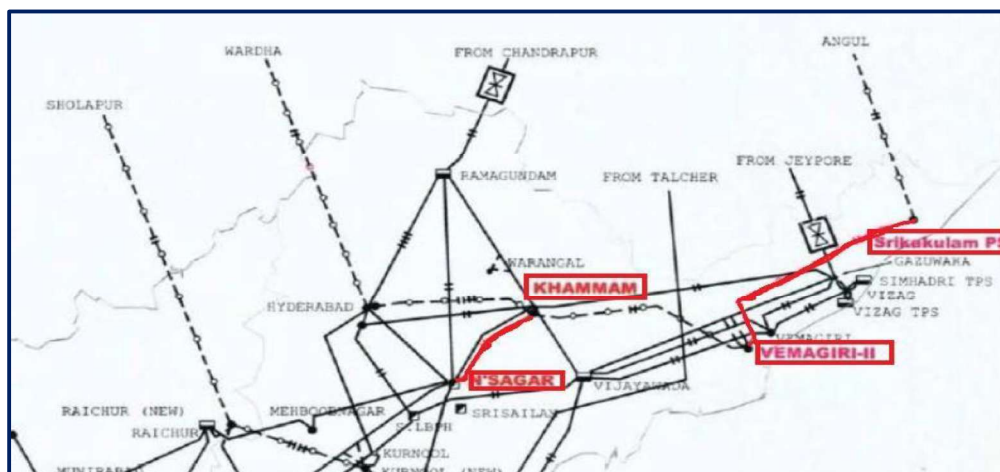
As of September 30th, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

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

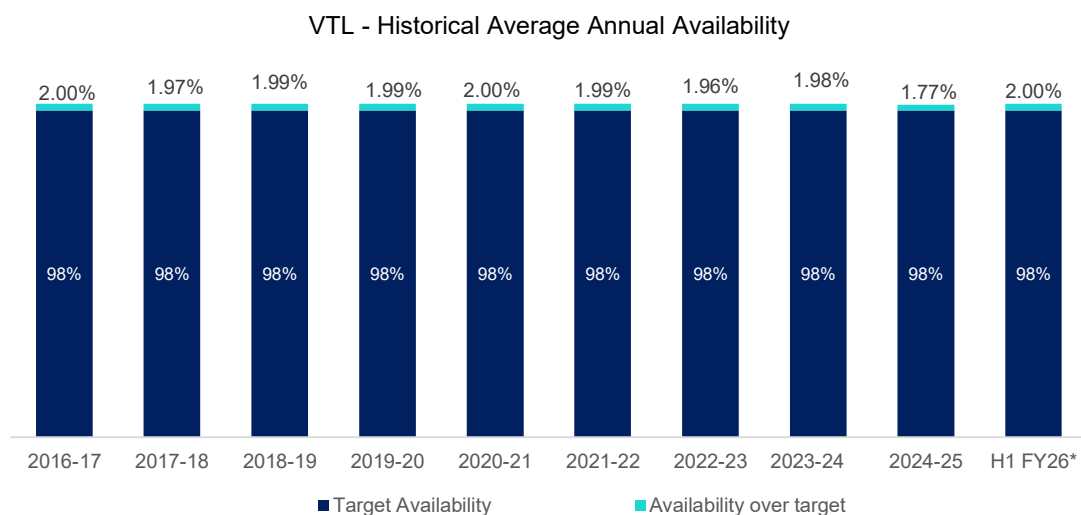
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17	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 31st, 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	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: 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. 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 5.03% for the forecast period beginning October 1st, 2025 has been considered, which is based on the average of historical rates notified by the CERC for the period October 1st, 2020 to September 30th, 2025.
Incentive	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: 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 VTL at or above 99.75% during the forecast period.
Penalty	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.
Operating Expense	
Operations & Maintenance (“O&M”) Expenses	O&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&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for 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.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.

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	VTL shall pay taxes as follows over the forecast period: <table><tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr><tr><td>Old Regime</td><td>Till 2044</td><td>29.12%</td></tr><tr><td>New Regime</td><td>FY 2045 onwards</td><td>25.17%</td></tr></table>	Regime	Period	Marginal Corporate Income Tax Rate	Old Regime	Till 2044	29.12%	New Regime	FY 2045 onwards	25.17%
Regime	Period	Marginal Corporate Income Tax Rate								
Old Regime	Till 2044	29.12%								
New Regime	FY 2045 onwards	25.17%								

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

Tax Incentive

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

Inputs	Details
Working Capital	The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows: - Trade Receivables days – 45 days - Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30th, 2025 of VTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	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.
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 13th, 2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.

10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

Valuation Date: September 30th, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	19,054.99
Present value of terminal value	1,784.37
Business enterprise value	20,839.36
Cash and bank balance as on date of valuation	431.44
Borrowings as on date of valuation	7,519.88
<i>Equity value as on date of valuation</i>	<i>13,750.92</i>
Number of equity shares outstanding as on date of valuation (no. in millions)	209.73
<i>Value per equity share (₹/share)</i>	<i>65.56</i>

(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 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
	13,750.92	20,839.36
Discount rates	7.75%	14,310.20
	8.25%	13,221.51
	8.75%	12,242.87
	9.25%	11,357.82
	9.75%	10,553.15
	10.25%	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
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 1 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 1 to the report.
Statement of assets included:	The details of assets of VTL as of September 30 th , 2025 are provided in Annexure – 8.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follow:

	<table> <tr> <th>Expenses</th><th>O&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> Source: Management input Expenses in ₹ millions	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%										
Revenue pendency including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 15.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 20.										
	Equity Value for VTL (100%) as on –										
Valuation of the project in the previous 4 years	• March 31st, 2025: ₹13,557.55 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹11,051.11 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: 11069.05 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹11,133.70 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹11,091.91 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹11,519.02 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st 2022: ₹14,453.2 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 14,934.4 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 11,561.36 million (acquired 74% during IPO) INR 3307.8 million (Acquired 26% on 31.03.2022). Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.										

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 th , 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 29th,2013. POWERGRID Kala Amb Transmission Limited (erstwhile name of KATL) entered into a transmission service agreement dated January 2nd,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 26th,2014, through the tariff-based competitive bidding (‘TBCB’) mechanism, for a 35-year period from the Scheduled COD, i.e., July 12th,2017. KATL was granted transmission license by the CERC on September 4th,2014.

Subsequently, KATL entered into a TSA dated October 18th,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 18th,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 22nd,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 05th,2024.

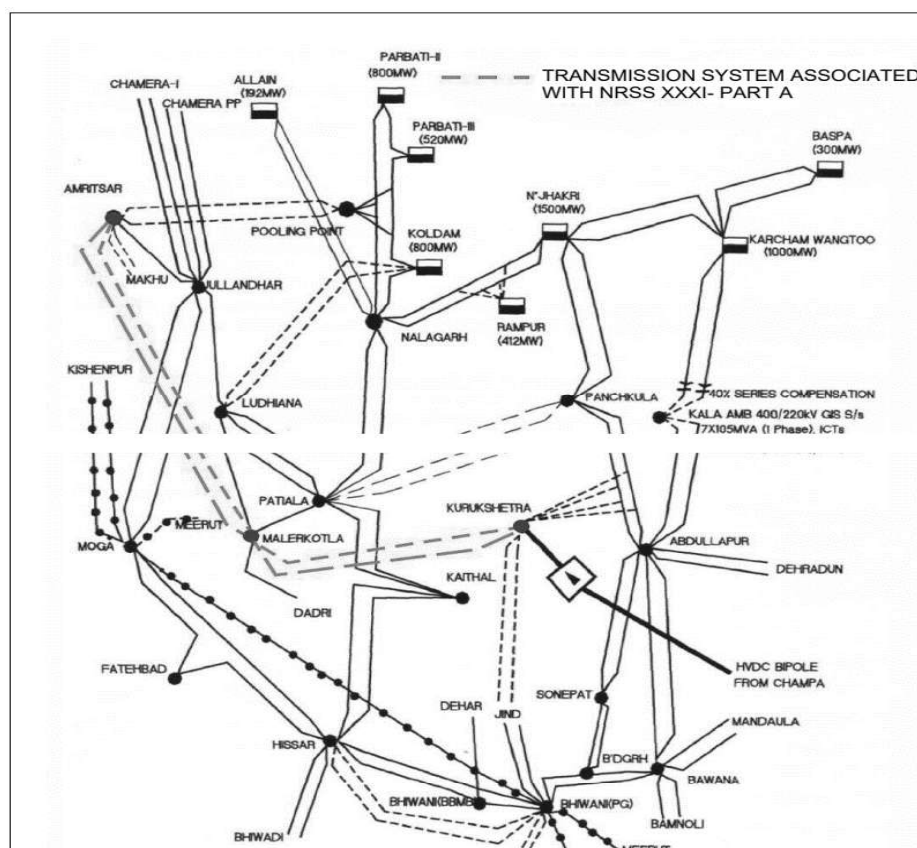
As on September 30th, 2025, the gross block of property plant and equipment including intangibles stood at ₹ 3,671.74 million.

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

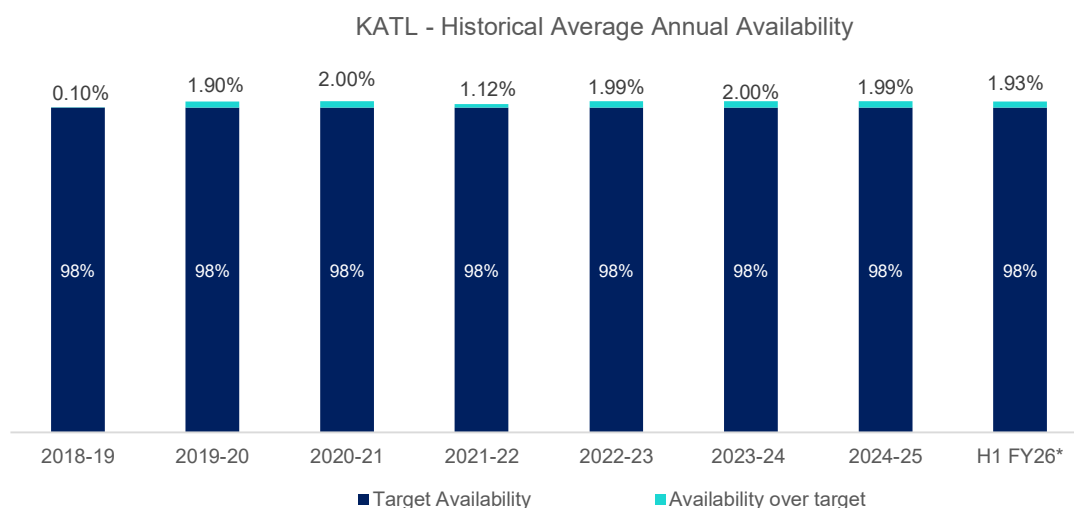
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS 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 11th, 2052 and of the RTM assets of KATL till March 31st, 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) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.

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

Operations & Maintenance ("O&M") Expenses	O&M expenses for KATL have been estimated by the Management as INR 52.72 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for KATL have been estimated by the Management as INR 7.91 in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for KATL have been estimated by the Management at INR 1.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security Expenses	Security expenses for KATL have been estimated by the Management at INR 6.34 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 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&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.70 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for KATL have been estimated by the Management as INR 0.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

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 KATL 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 KATL has been considered.
Depreciation	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.
Tax Incentive	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%
Working Capital	The Management have envisaged the working capital requirement of KATL 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 of September 30 th , 2025 of KATL 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 KATL. 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 th ,2021 and no major contingent liabilities have arisen for the period after May 13 th ,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 30th, 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
Business enterprise value	3,852.90
Cash and bank balance as on date of valuation	84.97
Borrowings as on date of valuation	1,855.12
Equity value as on date of valuation	2,082.75
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
Value per equity share (₹/share)	34.14

(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	11= 5+6+7+8+9+10	Mid-year	12	13 = 11 X 12
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 22nd, 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 05th, 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 30th, 2025

							Amount (₹ Millions)
S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
					Mid Year		
1	31-Mar-26	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
							85.19
Add: Borrowings							150.12
Enterprise Value							235.31

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	-	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										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 2 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 2 to the report.										
Statement of assets included:	The details of assets of KATL as of September 30 th , 2025 are provided in Annexure – 9.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, 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: <table> <tr> <th>Expenses</th><th>O&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> Source: Management input Expenses in ₹ millions	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
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure – 16.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 21.
Valuation of the project in the previous 4 years	Equity Value for KATL (100%) as on – • March 31st, 2025: ₹2,149.41 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) • September 30th, 2024: ₹2,015.41million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) • March 31st, 2024: 2094.40 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) • September 30th, 2023: ₹ 2089.69 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) • March 31st, 2023: ₹2,045.02 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) • September 30th, 2022: ₹2,054.60 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) • March 31st,2022: ₹2,682.7 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) • September 30th 2021: ₹ 2,617.5 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 2,022.92 million (Acquired during IPO) INR 427.96 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction.

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 th 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 30th,2014. Gadawara (B) Transmission Limited (erstwhile name of PPTL) entered into a transmission service agreement dated February 9th,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 11th,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 18th,2019), i.e., June 4th,2018. PPTL was granted transmission license by CERC on July 10th,2015.

Subsequently, PPTL entered into a TSA dated July 5th,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 5th,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 31st,2025.

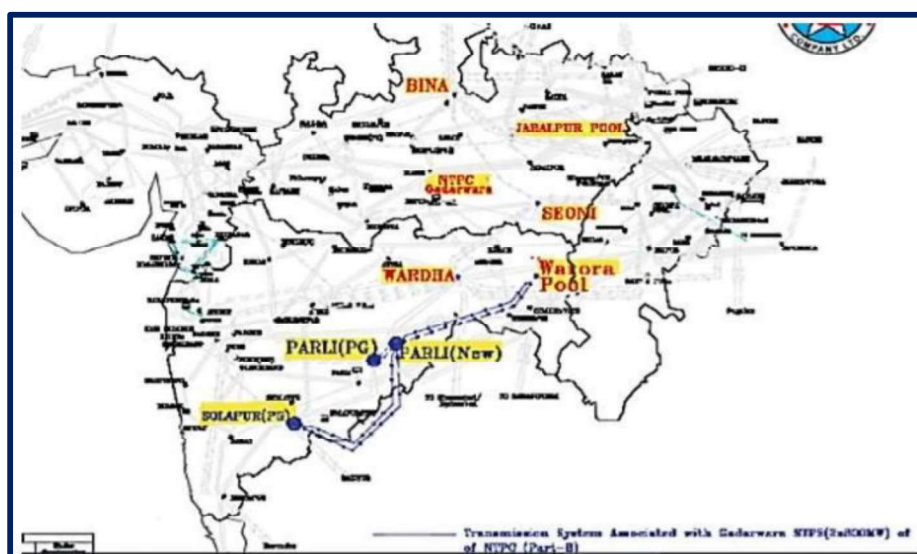
As of September 30th, 2025 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

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

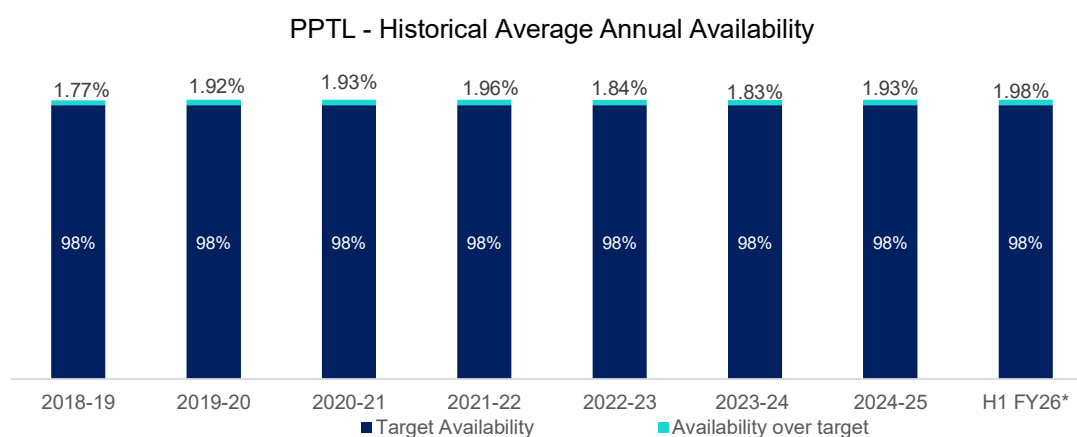
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27-Apr-18	
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27-Apr-18	43.00%
Establishment of 2x1500 MVA, Parli (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 03rd, 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 29th,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 29th,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:

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

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

System and Market Operation Charges	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
Audit Expenses	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.
Other Administrative Expenses and Other Expenses	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.
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 PPTL 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 PPTL has been considered.
Depreciation	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. 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.
Tax Rate	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%
Working Capital	The Management have envisaged the working capital requirement of PPTL 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

Inputs	Details
Debt	The borrowings as on September 30 th , 2025 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 th ,2021 and no major contingent liabilities have arisen for the period after May 13 th ,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 30th, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	19,982.73
Present value of terminal value	1,210.32
Business enterprise value	21,193.05
Cash and bank balance as on date of valuation	1,358.99
Borrowings as on date of valuation	11,426.97
Equity value as on date of valuation	11,125.07
Number of equity shares outstanding as on date of valuation (nos in millions)	322.10
Value per equity share (₹/share)	34.54

(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
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 3 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 3 to the report.
Statement of assets included:	The details of assets of PPTL as of September 30 th , 2025 are provided in Annexure – 10.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

	<table><tr><th>Expenses</th><th>O&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> Source: Management input Expenses in ₹ millions	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%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 17.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 22.										
Valuation of the project in the previous 4 years	Equity Value for PPTL (100%) as on – - March 31st, 2025: ₹11,225.02million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹9768.45 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: ₹9,917.63 (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹9,589.06 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹9,238.46 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹9,372.53 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st, 2022: ₹ 12,715.1million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 12,944.8 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 9,919.16 million (Acquired during IPO) INR 1,870.12 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.										

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 th , 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 11th,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 11th,2019), i.e., July 10th, 2018. WTL was granted transmission license by CERC on August 5th,2015.

Subsequently, WTL entered into a TSA dated October 27th,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 27th,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).

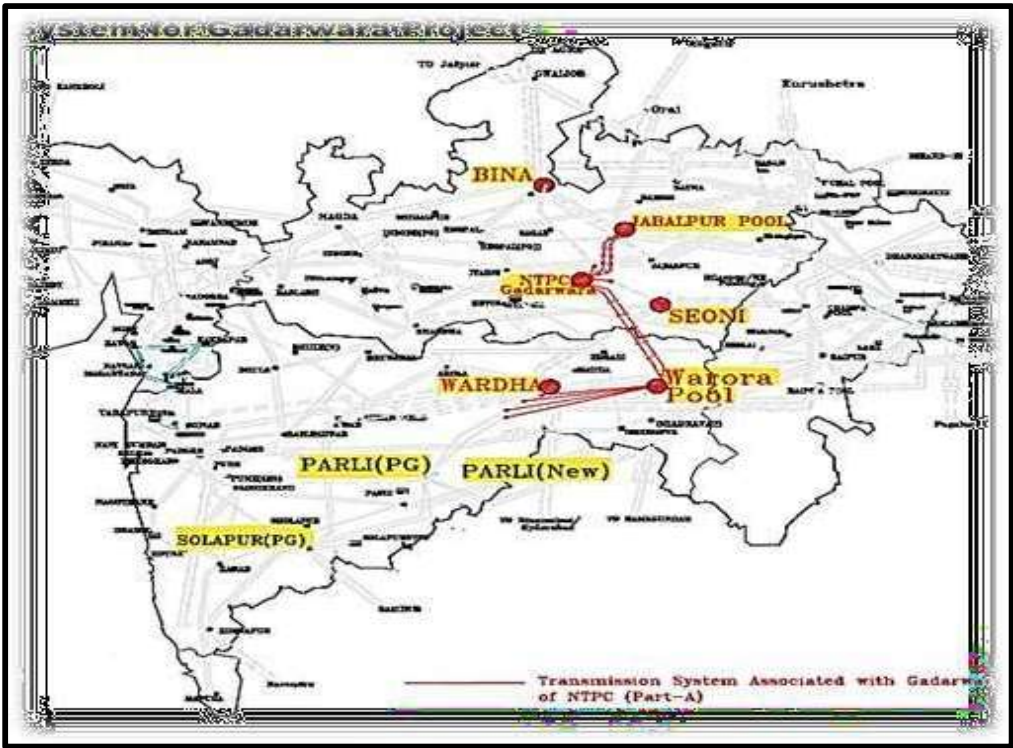
As of September 30th, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,567.72 Millions.

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

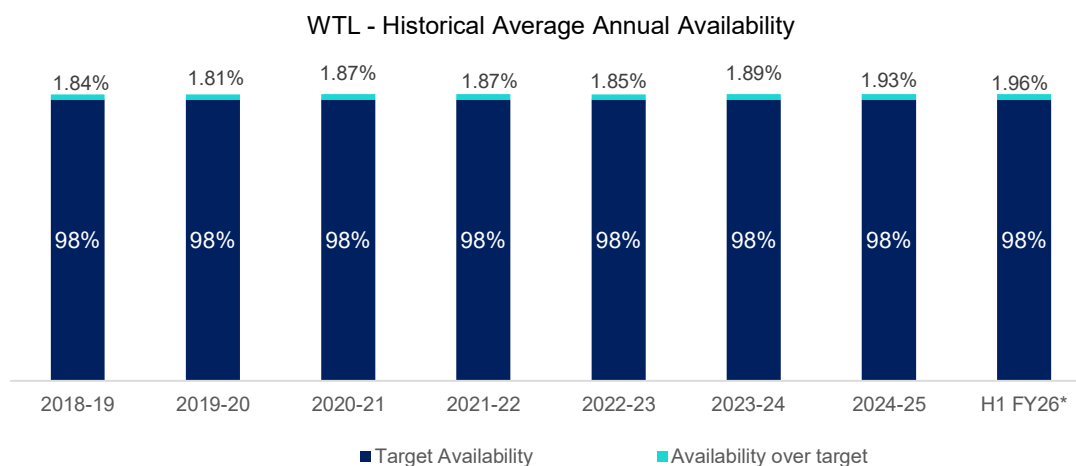
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 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 09th, 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:
	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. 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.
	In this regard, CERC in its order dated January 25th, 2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to 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.

In compliance with the CERC order dated January 25th, 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

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

Operating Expenses

Operations & Maintenance (“O&M”) Expenses	O&M expenses for WTL have been estimated by the Management at INR 102.07 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for WTL have been estimated by the Management at INR 15.31 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.

Power charges	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.
Security charges	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.
Insurance Expenses	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.
Key Managerial Personnel Expenses	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.
System and Market Operation Charges	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.
Audit Expenses	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.
Other Administrative Expenses and Other Expenses	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
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 WTL 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 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 30th, 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 13th, 2021 and no major contingent liabilities have arisen for the period after May 13th, 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 30th, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	22,960.03
Present value of terminal value	1,278.86
Business enterprise value	24,238.89
Cash and bank balance as on date of valuation	1,494.95
Borrowings as on date of valuation	14,110.07
Equity value as on date of valuation	11,623.77
Number of equity shares outstanding as on date of valuation (nos in millions)	393.30
Value per equity share (₹/share)	29.55

(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 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
List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure – 4 to the report.
List of up to date/ overdue periodic clearances	We have included the details in Annexure – 4 to the report.
Statement of assets included:	The details of assets of WTL as of September 30 th , 2025 are provided in Annexure – 11.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, 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&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> Source: Management input Expenses in ₹ millions	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%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure – 18.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 23.										
Valuation of the project in the previous 4 years	Equity Value for WTL (100%) as on – - March 31st, 2025: ₹11,651.48million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹ 9,135.99 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: 9,237.13 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹ 9,099.16 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹ 8,511.47 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹ 8,893.22million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st, 2022: ₹ 13,173.2million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 13,537.1 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 10,327.52 million (Acquired during IPO) INR 1,763.79 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.										

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 th , 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 10th, 2015, through the TBCB mechanism, for a 35-year period from the Scheduled COD, i.e., June 25th, 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 1st, 2019. JPTL was granted transmission license by CERC on June 15th, 2015.

Subsequently, JPTL entered into a TSA dated August 22nd, 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 22nd, 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.

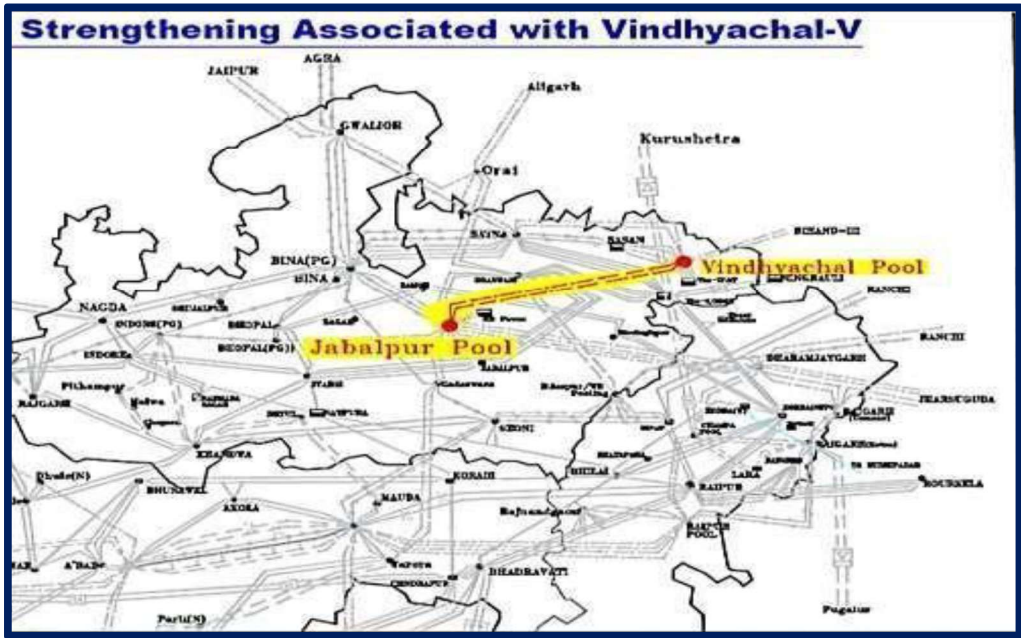
As of September 30th, 2025, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.35 Mn.

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

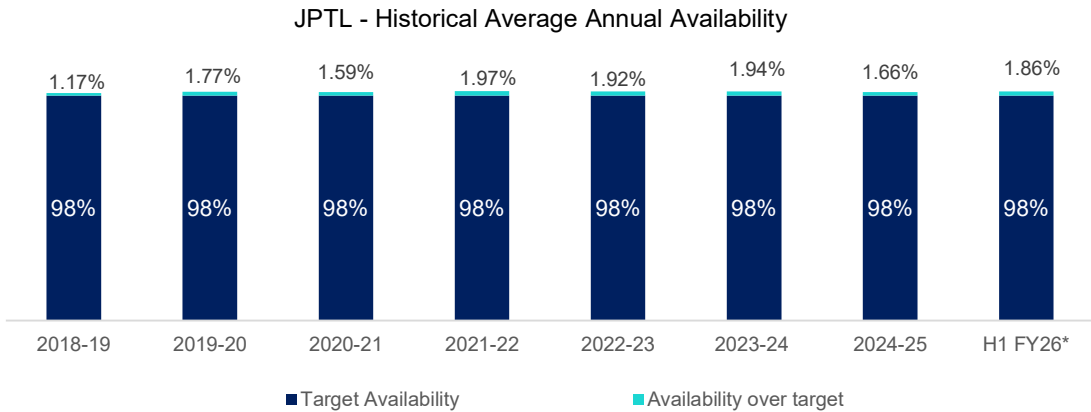
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Vindhyachal Pooling Station- Jabalpur Pooling Station 765 kV D/C line	Madhya Pradesh	745.01 ckm	745.01 ckm	01-Jan-19	100.00%

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 31st, 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 28th, 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 28th, 2021 and LTTC's reply (Maharashtra State Electricity Distribution Company limited), dated January 21st, 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.

Incentive	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: 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 JPTL at or above 99.75% during the forecast period.
Penalty	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.

Operating Expense

Operations & Maintenance (“O&M”) Expenses	O&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&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management (“PM”) Expenses	Project Management expenses for 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.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	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&M expenses. .
Key Managerial Personnel Expenses	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.

System and Market Operation Charges	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.
Audit Expenses	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.
Other Administrative Expenses and Other Expenses	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.
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 JPTL 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 JPTL has been considered.
Depreciation	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. 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.

Inputs	Details
Tax Rate	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%
Working Capital	The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows: - Trade Receivables days – 45 days - Unbilled Revenue days – 31 days
Debt	The borrowings as on September 30 th , 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 13th, 2021 and no major contingent liabilities have arisen for the period after May 13th, 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 30th, 2025

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	17,372.12
Present value of terminal value	1,071.88
Business enterprise value	18,444.00
Cash and bank balance as on date of valuation	879.64
Borrowings as on date of valuation	10,955.95
Equity value as on date of valuation	8,367.69
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
Value per equity share (₹/share)	36.88

(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
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 5 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 5 to the report.
Statement of assets included:	The details of assets of JPTL as of September 30 th , 2025 are provided in Annexure – 12.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, 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&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> <i>Source: Management input Expenses in ₹ millions</i>	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%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any:	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure – 19.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Parameter	Details										
Latest Pictures of the project along with date of physical inspection:	Please refer Annexure – 24.										
Valuation of the project in the previous 4 years	Equity Value for JPTL (100%) as on – - March 31st, 2025: ₹8,334.77million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹ 5,763.40 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: ₹ 5,805.95 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited). - September 30th, 2023: ₹ 5,709.58 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹ 5,456.86 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹ 5,586.69 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st, 2022: ₹ 9,385.5 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 9,480.0 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO) INR 1,004.43 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was cost of debt transaction.										

11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30th, 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 30th, 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 31st, 2025

Place: New Delhi

12. Assumptions and Limiting Conditions

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 - Dirsencerla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission

Annexure – 2 - Summary Approvals & Licences of KATL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - Gol
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of 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 30th, 2025

Parameter	Abv	VTL	KATL	PPTL	WTL	JPTL	Remarks
Cost of Equity							
Risk Free Rate	Rf	6.72%	6.72%	6.72%	6.72%	6.72%	Source: CCIL Zero Rate: September 30 th , 2025 Based on industry median beta of comparable companies computed on 5-year daily Beta has been estimated considering inter-alia beta of POWERGRID which is operating in the transmission sector https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx
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
Cost of Debt							
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	
Weighted Average Cost of Capital	WACC	8.08%	8.08%	8.08%	8.08%	8.08%	Ke*We + Kd(post-tax) *Wd
Weighted Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	Rounded Off
Equity Risk Premium							
Parameter							
Moody's sovereign rating	India	Baa3	Baa3	Baa3	Baa3	Baa3	http://www.moodys.com
Country Risk Premium (Rating)	India	3.25%	3.25%	3.25%	3.25%	3.25%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctryprem July25.xlsx
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 18th 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 30th, 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%
Total	13097.79	4,227.82	8,869.96	32.28%

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%
Intangible Asset				
Right of Way-Afforestation Expenses	4.10	1.18	2.92	28.78%
Total	3,671.74	937.28	2,734.46	25.53%

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%
Intangible Asset	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%
Total	19,290.90	4,500.28	14,790.62	23.33%

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%
Intangible Asset				
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%
Total	23,567.72	5,459.87	18,107.85	23.17%

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%
Intangible Asset				
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%
Total	16,341.35	3,328.83	13,012.52	20.37%

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/ country of Incorporation	Proportion of ownership interest as at September 30 th , 2025	Proportion of ownership interest as at March 31 st , 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 22nd, 2021("SPA") (and amendments thereof), Trust has acquired balance 26% equity stake in KATL, PPTL, WTL, JPTL respectively from Powergrid on December 30th, 2024.

(b) Debt interest of InvIT in SPVs

(₹ in millions)				
Particulars	Opening Balance as on April 01 st , 2025	Loan given during the period	Loan repaid during the period	Closing Balance as on September 30 th , 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
Total	47,104.64	22.33	1,258.98	45,867.99

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

About Inmacs Valuers Private Limited:

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

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

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

About The Valuer:

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

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

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

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

Sr.N o.	Nature of Matter	Name of the Petitioner/Appellant/ Complainant	Name of Defendant/ Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Writ Petition	Allu Sivaramakrishna & 5 Ors.	POWERGRID & 2 Ors	High Court of AP at Amaravati	Not quantifiable	WP No. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & 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 setting aside 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)	STATUTORY OR REGULATORY							
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	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.	
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								

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

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

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli 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/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
							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
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
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 01st 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

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 01st, 2025.

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

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

Photographs and physical inspection of the assets of PPTL



Site Visit

The virtual site visits for verification of assets of SPV have been carried out on September 29th, 2025.

Observation

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

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

Photographs and physical inspection of the assets of WTL



Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on October 04th, 2025.

Observation –

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

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

Photographs of physical inspection of the assets of JPTL



Site Visit

The virtual site visit for verification of assets of the SPV have been carried out on October 05th, 2025.

Observation –

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

Financial Statements along with Auditor's Report

Independent Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30th 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



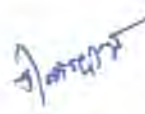
(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: 25099387BMJJXD8947

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)
ASSETS		
Non-current assets		
Financial Assets		
Investments	46,821.08	30,796.71
Loans	45,853.69	48,467.83
Other non-current assets	4.87	7.76
	92,679.64	79,272.30
Current assets		
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
	2,377.64	1,989.42
Total Assets	95,057.28	81,261.72
EQUITY AND LIABILITIES		
Equity		
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)
	84,371.77	75,580.31
Liabilities		
Non-current liabilities		
Financial Liabilities		
Borrowings	10,593.83	5,635.17
Other Non-current Liabilities	-	0.02
	10,593.83	5,635.19
Current liabilities		
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)	-	-
	91.68	46.22
Total Equity and Liabilities	95,057.28	81,261.72





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 (Audited)
INCOME						
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
Total Income	2,270.35	2,474.97	2,240.97	4,745.32	4,042.62	8,914.78
EXPENSES						
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)
Total expenses	215.26	235.53	437.17	450.79	586.86	(9,989.32)
Profit for the period before tax	2,055.09	2,239.44	1,803.80	4,294.53	3,455.76	18,904.10
Tax expense:						
Current tax - Current Year	7.73	11.95	5.48	19.68	17.64	29.38
- Earlier Years	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-
	7.73	11.95	5.48	19.68	17.64	29.38
Profit for the period after tax	2,047.36	2,227.49	1,798.32	4,274.85	3,438.12	18,874.72
Other Comprehensive Income	-	-	-	-	-	-
Total Comprehensive Income for the period	2,047.36	2,227.49	1,798.32	4,274.85	3,438.12	18,874.72
Earnings per Unit						
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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Signature

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
A. Unit capital	Amount (Unaudited)
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	Amount (Unaudited)
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)
C. Other equity	Amount (Unaudited)
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 (Unaudited)	30.09.2024 (Unaudited)
A. Cash flows from operating activities		
Profit before tax	4,294.53	3,455.76
Adjustments for:		
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)
Operating Profit/ (loss) before changes in Assets and Liabilities	(66.35)	(57.79)
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)	-
Cash generated from operations	(66.71)	(57.71)
Direct taxes paid (net of refunds)	(16.52)	(16.97)
Net cash flow used in operating activities	(83.23)	(74.68)
B. Cash flows from investing activities		
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
Net cash flow from investing activities	5,970.48	4,663.12
C. Cash flow from financing activities		
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)
Net cash flow used in financing activities	(5,884.17)	(5,704.75)
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
F. Cash and cash equivalents as at year end	2,112.92	1,850.19

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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		-	-
Total Return		4,274.85	3,438.12

#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 31.03.2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Un-audited)	(Un-audited)	(Audited)
Cashflows from operating activities of the Trust	(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)
NDCF at Trust Level	2,772.70	2,758.32	2,699.79	5,531.02	5,228.20	10,810.15

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)
NDCF distributed to Unitholders	2,730.00	2,730.00	2,730.00	5,460.00	5,460.00	10,919.99

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)
Total Adjustment-B	42.70	28.32	(30.21)	71.02	(231.80)	(109.84)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,927.68	2,884.98	2,734.70	2,927.68	2,734.70	2,856.66

*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
Earnings Per Unit						
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/ 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%

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 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)(zv) 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 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	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

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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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Income - Dividend received from subsidiaries						
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
Total	559.15	746.82	451.30	1,305.97	451.30	1,817.45
Purchase of Equity Shares of KATL						
Power Grid Corporation of India Limited	-	-	-	-	-	427.96
Purchase of Equity Shares of PPTL						
Power Grid Corporation of India Limited	-	-	-	-	-	1870.12
Purchase of Equity Shares of WTL						
Power Grid Corporation of India Limited	-	-	-	-	-	1763.79
Purchase of Equity Shares of JPTL						
Power Grid Corporation of India Limited	-	-	-	-	-	1004.43
Loans to Subsidiaries						
Kala Amb Transmission Limited	7.41	-	2.81	7.41	6.09	15.83
Parli Power Transmission Limited	14.92	-	-	14.92	-	1.11
	22.33	-	2.81	22.33	6.09	16.94
Repayment of Loan by Subsidiaries						
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
Total	520.58	738.40	187.19	1,258.98	630.32	2,017.06
Payment of Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	28.00	27.70	26.15	55.70	52.03	105.87
Payment of Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	0.35	-	0.35	0.35	0.35
Distribution Paid						
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 30th 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 (Unaudited)	30.09.2024 (Unaudited)
ASSETS		
Non-current assets		
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
	92,258.22	87,685.93
Current assets		
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
	9,220.27	9,132.30
Total Assets	1,01,478.49	96,818.23
EQUITY AND LIABILITIES		
Equity		
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
	76,452.35	79,026.04
Liabilities		
Non-current liabilities		
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
	24,780.29	17,477.66
Current liabilities		
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)	-	-
	245.85	314.53
Total Equity and Liabilities	1,01,478.49	96,818.23

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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)
INCOME						
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
Total Income	3,267.23	3,250.24	3,290.35	6,517.47	6,557.15	13,050.55
EXPENSES						
Valuation Expenses	0.29	-	0.29	0.29	0.29	0.46
Payment to Auditor	-	-	-	-	-	0.50
-Statutory Audit Fees	-	-	-	-	-	0.37
-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)
Total expenses	54.53	1,202.66	2,792.16	1,257.19	3,919.19	(471.70)
Profit for the period before tax	3,212.70	2,047.58	498.19	5,260.28	2,637.96	13,522.25
Tax expense:						
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
	419.81	140.03	(299.21)	559.84	(169.32)	1,803.32
Profit for the period after tax	2,792.89	1,907.55	797.40	4,700.44	2,807.28	11,718.93
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	2,792.89	1,907.55	797.40	4,700.44	2,807.28	11,718.93
Total Comprehensive Income for the period	2,792.89	1,907.55	797.40	4,700.44	2,807.28	11,718.93
Net Profit Attributable to:						
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)
Total Comprehensive Income attributable to:						
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)
Earnings per Unit						
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	
		Reserves and Surplus	
c. Other equity	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 (Unaudited)	30.09.2024 (Unaudited)
A. Cash Flow from Operating Activities:		
Profit before Tax	5,260.28	2,637.96
Adjustments:		
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)	-
Operating Profit before Changes in Assets & Liabilities	5,908.13	5,967.37
Adjustment for Changes in Assets and Liabilities		
- 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)
Cash Generated from Operations	6,075.23	6,043.99
Direct taxes (Paid)/Refund	(107.52)	(65.87)
Net cash from operating activities	5,967.71	5,978.12
B. Cash Flow from Investing Activities:		
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)
Net cash used in Investing activities	161.51	(222.70)
C. Cash Flow from Financing Activities:		
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)
Net cash used in financing activities	(5,884.28)	(5,799.93)
D. Net increase in cash and cash equivalents (A + B + C)	244.94	(44.51)
E. Cash and cash equivalents as at beginning of year	4,261.87	4,168.61
F. Cash and cash equivalents as at year end	4,506.81	4,124.10



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
		98,603.52	91,552.40
Assets of PGInvIT		2,368.21	1,984.48
Add/(Less): Elimination and Other Adjustments**		8,555.30	6,773.28
Total Assets		1,09,527.03	1,00,310.16

**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		-	-
Total Return		4,700.44	2,934.93

***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
Total	6,362.91

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
Total	88,568.20

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)
Cashflows from operating activities of the Trust	(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)
NDCF at Trust Level	2,772.70	2,758.32	2,699.79	5,531.02	5,228.20	10,810.15

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						
Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	₹ in million 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)
NDCF distributed to Unitholders	2,730.00	2,730.00	2,730.00	5,460.00	5,460.00	10,919.99

Cash Position at Trust						
Particulars	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	₹ in million 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)
Total Adjustment-B	42.70	28.32	(30.21)	71.02	(231.80)	(109.84)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,927.68	2,884.98	2,734.70	2,927.68	2,734.70	2,856.66

*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.

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

Particulars	₹ in million					
	Quarter ended			Half Year Ended		Year ended
	30.09.2025 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	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 **						
NDCF at SPV Level	561.10	499.87	592.79	1,060.97	1,084.30	2,107.34

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
NDCF distributed to Unitholders*	507.13	532.65	601.03	1,039.78	1,062.64	2,006.27

*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
Balance as at close of Period (Cash and Cash equivalents)*	240.59	186.62	139.99	240.59	139.99	219.40

*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 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	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)
NDCF at SPV Level	144.35	133.91	133.43	278.26	214.90	477.95

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)
NDCF distributed to Unitholders*	143.22	140.83	193.26	284.05	274.23	516.63

*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)
Balance as at close of Period (Cash and Cash equivalents)*	28.24	27.11	13.38	28.24	13.38	34.03

*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 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	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)
NDCF at SPV Level	893.75	838.90	803.77	1,732.65	1,600.49	3,356.94

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
NDCF distributed to Unitholders*	806.80	873.60	758.48	1,680.40	1,539.08	3,185.90

*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
Balance as at close of Period (Cash and Cash equivalents)*	1,178.61	1,091.66	1,016.73	1,178.61	1,016.73	1,126.36

*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 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	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)
NDCF at SPV Level	1,022.14	823.10	961.28	1,845.24	1,807.83	3,840.86

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
NDCF distributed to Unitholders*	922.22	836.74	871.53	1,758.96	1,684.02	3,540.62

*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
Balance as at close of Period (Cash and Cash equivalents)*	1,251.10	1,151.18	988.39	1,251.10	988.39	1,164.82

*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 (Un-audited)	30.06.2025 (Un-audited)	30.09.2024 (Un-audited)	30.09.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cashflows from operating activities of the SPV	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
NDCF at SPV Level	719.24	590.83	757.40	1,310.07	1,427.45	2,833.26

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
NDCF distributed to Unitholders*	649.05	613.94	623.75	1,262.99	1,250.90	2,655.11

*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
Balance as at close of Period (Cash and Cash equivalents)*	736.69	666.50	688.01	736.69	688.01	689.61

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

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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 (₹ 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
Earnings Per Unit						
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, 1984 ("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/ROV 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 Investme

(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 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. 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)
Amounts Payable				
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
Total	11.16	26.69	16.89	42.45
Amounts Receivable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Receivable from POWERGRID for Legal Expenses	0.99	-	-	-
Total	0.99	-	-	-

(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)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
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
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Payment of Investment Manager fee (Including Taxes)	28.00	27.70	26.15	55.70	52.03	105.87
IDBI Trusteeship Services Limited (Trustee)						
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 (Unaudited)	30.06.2025 (Unaudited)	30.09.2024 (Unaudited)	30.09.2025 (Unaudited)	30.09.2024 (Unaudited)	31.03.2025 (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:- 10188134

Place: Gurugram
Date: 04 November 2025







Litigations Pending against Trustee

LITIGATIONS PENDING AGAINST ITSL AS THE TRUSTEE

1.	SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013 <u>Brief Background -</u> SBI Cap Trustee (the “Plaintiff”) had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the “Defendants”) requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically, suit is for excess amount appropriated by ICGC/ SREI. ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. The matter adjourned to 25th January, 2023 for the reply arguments by the Defendants 2 & 3. The main contention taken by the Plaintiff Advocate while arguing on IA is that they are entitled for complete residual dues which Defendant No 2 & 3 have received while selling the pledged shares. Plaintiff's IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL . <u>Current Status –</u> <i>a) The matter has been stayed by the order of the Hon'ble High Court of Karnataka and the stay is extended. On 15/02/2024, the case was called out in open Court. Advocate for defendant no.1 present and filed memo stating that, 6 months has expired from the date of interim order on 14.02.2024. Advocate for plaintiff present and filed memo along with case status of W.P.no.17774/2023. Await orders in W.P.No.17774/2023.</i> The Counsel for Plaintiff filed a memo along with an online printout of the daily order in WP No.17774/2023 as the matter is stayed by the Hon'ble High Court of Karnataka till the next date of hearing. Hence, the matter is posted for 29.10.2025. Await orders from the Hon'ble High Court of Karnataka.
2	Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI). i) CCI vide its Order dated the 14th March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation for alleged cartelization. ii) Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024. iii) We have submitted the required information on 11.04.2024 and 15.04.2024. iv) DG, CCI had summoned some of the Officers of Trustee Companies for deposition/taking statement in the matter. DG has submitted Report on 10th october,2024. Based on the report CCI has passed an order on 31st January,2025 and provided non confidential report. ITSL has filed an application for confidential report vide letter dated the 3rd March, 2025. on behalf of TAI-Trustees Association of India an application has been made to the CCI vide letter dated 13th March, 2025 for seeking dismissal of proceedings against TAI on account of it being defunct. Confidential Report is awaited from CCI.

	(i) CCI vide order dated 16th July, 2025 held that the proceedings against TAI cannot be dismissed solely on the basis that, in compliance with the SEBI circular dated 20 September 2023, TAI has undergone a structural transition from an association of persons (Erstwhile TAI) to a body corporate (New TAI), particularly given that the majority of the members of the Erstwhile TAI have now become members of the New TAI. We are in the process of filing representation for review and recall of the CCI order dated the 16th July,2025. ii) CCI accepted the request of creation of confidentiality ring to access the confidential case records, along with the confidential version of the DG report. Parties are required to file: (i) their objections to the DG report; and (ii) financial information within 8 weeks from the date of receipt of the CCI Order, i.e., by 22 September 2025 (Monday). ITSL has sought extension till 26th September,2025 for providing the same. Financial information certified by Stat Auditor filed vide JSA (Faiz) email on 26.09.2025. iii) Opposite parties are also directed to serve a copy of the CCI Order to the relevant individuals of each party who have been identified by the DG vide the DG report (Relevant Individuals).
3	<u>R.K. Mohata Family Trust Vs. ITSL & Ors.</u> Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AAIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March,2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to 31st March, 2023. AAIL has made the payment. Formal closure of the suit is awaited.
4	SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL, before <u>Supreme Court of Mauritius</u> <u>Brief Background:</u> Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. DIF III has raised five preliminary objections to the Suit viz. (i) Plaintiffs have been wrongly styled; (ii) Suit is a disguised derivative action and the appropriate court to hear it is the Commercial Court and not the Civil Court; (iii) there is a connected Stay Application filed before the Commercial Court by DIF III that the Suit has to be stayed as the Suit is a Class Action suit and hence the Commercial Court and not the Civil Court has the jurisdiction to hear the Suit; (iv) the Plaintiffs should have put the other shareholders of DIF III into cause; and (v) the Plaintiffs have to provide Security for costs to all the Defendants. <u>Current Status:</u> <i>Hearing for the appeal filed by the Plaintiffs, against the order dated June 03, 2022 was scheduled on May 18, 2023. The matter has now been fixed for Merits on May 13, 2024 before the Supreme Court. May 13, 2024 hearing has been postponed to November 25, 2024. The Appeal was heard on 25.11.2024 on the issue of striking out of pleadings, following the Judgment of Honourable Judge Moutou-Leckning. The point was originally raised before the Judge by the then Defendant No.2. Judgment reserved. ICICI Venture vide its letter dated the The Investment Manager i.e. ICICI Venture vide its email dated November 26, 2024 had assured that it remains committed to ensure that the trustee is also removed from proceedings. We have written to Mauritius vide our email dated the 12th February,2025 and dated the 20th February,2025 to file an application</i>

	for discharge of ITSL from the proceedings. ICICI Venture has agreed for discharge of ITSL from the proceedings and application is being filed for the same. In Appeal filed by the Plaintiff, the Supreme Court of Mauritius vide order dated 10th June,2025 held that the application to strike out specified paragraphs of the appellants' plaint, lacks fundamental legal reasoning. In the circumstances, the decision to strike out paragraphs of the appellants' plaint cannot be allowed to stand. Accordingly, the appeal was allowed and quashed the decision of the learned Judge and order a fresh hearing on the application of respondent no. 2. At the hearing held on 17th July,2025 it was mentioned that name of the some of the parties have been changed and Amendment to the Plaint needs to be carried out. The matter adjourned to 5th August,2025 for submitting the amended plaint by the Plaintiff to the Court. At the hearing held on 5th August,2025 we have opposed the amendment on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings." The matter has been adjourned to 7th October, 2025 for Plaintiff's stand thereon.
5	Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd) <u>Brief Background</u> In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. <u>Current Status :</u> The Hon'ble Court enquired about the grievance of the Petitioners from the Counsel of the Petitioners, to which Counsel for the Petitioners apprised the Hon'ble Court that he is aggrieved by the inaction on the part of Respondent No.1/ SEBI, wherein Petitioners have sent the complaints against the Respondent No.3/ IDBI to SEBI and the Respondent No.1/ SEBI instead of taking action against the Respondent No.3/ IDBI had closed the Complaint. The Counsel for the Petitioners thereafter apprised the Hon'ble Court that previously the Complaints against the Respondent No.4/ Karvy were sent to the Respondent No.3/Debenture Trustee. However, the said Respondent had not taken any steps to protect the interest of its Debenture Holders. The Hon'ble Court was apprised that in terms of the deed, it is only when the instructions are received on behalf of the Debenture Holders, then only Debenture Trustee can act on their behalf and not on its own. Karvy Data Management Services Ltd. is under CIRP and the Plaintiffs have filed their claims before RP and they have also received the amounts. The Hon'ble Court had thereafter enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action and it is for MCA now to take action against the Respondent No.3/ IDBI, if any, as the NCDs are not listed. The Hon'ble Court had after hearing the parties had directed Respondent No./SEBI to file their reply to the present Writ Petition and renotified the matter for <u>11th November,2025</u>. Upon application for early hearing the matter was listed on 11.09.2025 and adjourned to 18.09.2025. MCA has filed it's Status Report. Senior

	Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 14 th October, 2025.
6	<u>Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others</u> <u>Brief Background.</u> The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. Current Status: Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 3rd November, 2025 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.
7	Spenta Suncity Private Ltd – Moniveda Consultants LLP & Anr. Vs. ITSL & Pradeep Kumar Malhotra - Contempt petition 616 of 2023 And Civil Appeal 9052-9053 of 2022 Before Hon’ble Supreme Court of India- Pradeep Kumar Malhotra and ITSL. <u>Brief Background –</u> In the case of Spenta Suncity Private Ltd., one Moniveda Consultant LLP, one of the stakeholder has filed Civil Appeal and Contempt Petition against ITSL & MD P.K. Malhotra for alleged violations of order dated 16.12.2022 passed by the Supreme Court of India. The matter was driven by IIFL the Debenture Holder. The order was not to make further allotment of debentures and create further liabilities on the assets. <u>Current Status:</u> At the hearing held on 11/03/2024, ITSL has filed Counter Replies in both Civil Appeal and Contempt Petition before Supreme Court of India. At the hearing held on 13/05/2024, ITSL the Respondent 10 has been directed to file Affidavit/Undertaking confirming that it is not carrying out any constructions nor it has authorised anyone to carry out constructions including Spenta Suncity Private Ltd. The required Affidavit/Undertaking was filed in stipulated time. Spenta filed an IA for urgent listing. SC allowed the IA and directed the matter to be listed in the month of August, 2025. The matter was listed on 28/08/2025 and 3rd September, 2025 and could not be reached. Likely to be listed on 10th September, 2025. Upon application for early hearing and mentioning of the matter on 16.09.2025 and on 25th September, 2025 the Court directed to relist the matter on 28/10/2025.
8	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN: - CREDIT OPPORTUNITIES III PTE. LIMITED (“CLAIMANT”) AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED (“RESPONDENTS”). Notice of Arbitration dated 21st May, 2024 from Khatan & Co. received by us on 22nd May, 2024.

	ITSL became the Trustee only on 07/11/2023. The following are the allegations levelled against the Respondents: - 1. <i>Failure to provide timely information & updates</i> 2. <i>Attempts to blatantly and unilaterally disregard the contractually agreed Distribution Waterfall</i> 3. <i>Unauthorized Return of Capital Contribution to Second Respondent</i> 4. <i>Disbursement of additional funds to certain Portfolio Companies</i> 5. <i>Unauthorised Change of Trustee w.e.f. November 7, 2023</i> 6. <i>Transfer of Class B units held by Second Respondent</i> 7. <i>Purported In-specie Distribution</i> Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June,2024. There was a meeting on 18th June,2024 for consultation. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Case Management conference was held on 8th November,2024 and the Arbitrator has given Procedural steps for hearing from 9th December,2024 onwards till mid-June,2025. The Claimant has filed Statement of Claim on 7th March, 2025. The objection to the issue of Jurisdiction has to be filed by 18th April,2025 and hearing for the same will be on 18th June,2025. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August, 2025 and the same has been filed. Tribunal's Order awaited.
9	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336, Survey No.23, Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter has now been listed on 18th October, 2025.
10	Balaji Enterprises Vs. Essel Lucknow Raebareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi. We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July f2024 for the alleged unpaid amount of Rs. 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The first hearing in the case has been scheduled on 15th December, 2025.
11	Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd, ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court. The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff's contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff's claims.

	Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on 23rd April, 2021, along with interest. Next date in the matter is not yet notified.
12	Pawan Kapoor & Anr. Vs. State of Delhi NCT & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi. The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:- 1. There has been breach of trust by ITSL as a Debenture Trustee; 2. Alleged collusion between ITSL and Issuer company; 3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders. We have filed our reply on 23rd March, 2025. On 3rd Septemeber,2025 the matter adjourned to 11thNovember,2025 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents
13.	NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 141 of 2009 before City Civil & Sessions Judge, Bangalore. ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA. Listed on 6th November, 2025 for objections if any to said IA and also for additional WS to the said IA.
14	Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 14th October,2025 for filing counter on rejection of plaint.
15	Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon’ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it’s reply in the matter. The matter was listed for hearing on 25th March,2025. The next date of hearing is on 30th October, 2025 for D20 and D22 Set exparte. Steps for D19, D21 filed and allowed. For Paper Publication to them in any one of the Tamil daily circulating at Krishnagiri District.
16	IDBI Vs. Gyanchand Mootha & Anr before High Court of Rajasthan at Jaipur (CFA No. 724/06)- Brief Background: One Gyanchand Mootha filed suit against IDBI for declaration & recovery of Rs.40,600/- face value of 1160 debentures along with interest accrued thereon amounting to Rs. 38,512/- and further interest @ 12.5% till realisation and further for relief that the resolution dated 31.3.1998 be declared as illegal. The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a “lender” and as “trustee”. The role of IDBI as a lender is distinctive which could not have have been mixed for the purposes of awarding decree against the defendant No.1. The learned trial court committed a jurisdictional error. IDBI has

	filed CFA No. 724/06 titled as IDBI Vs. Gyanchand Mutha & Anr before High Court of Rajasthan at Jaipur for quashing/setting aside of the order dated the 31st July,2006 passed by the learned district judge, Jaipur. The Application for early listing and hearing of the case has been filed with the High Court. The matter was not listed on 20th September and on 25th September, 2025. Taken up the matter with the Advocate GK Garg who vide his email dated 30th September, 2025 has informed that the matter has now been listed on 6th October,2025. Next date is yet to be notified.
17	Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors. (LKCPL) (Suit No. 139 of 2024 before Bombay High Court) seeking <i>inter alia</i> direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS — 7001 and Registered AOS - 7101 both dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant No.1 LKCPL for release of the flat from security and amendment to the documents.
