

CC/PUTL\_COS/Stock Exchanges/194

May 26, 2025

To

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

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

**Subject: Outcome of Board Meeting of POWERGRID Unchahar Transmission Limited-the Investment Manager to POWERGRID Infrastructure Investment Trust held on Monday, May 26, 2025**

Dear Sir/Madam,

We wish to inform that the Board of Directors of POWERGRID Unchahar Transmission Limited ("PUTL") – the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT"), in its meeting held today i.e. on **Monday, May 26, 2025** has *inter alia* considered and approved the following:

- i. Audited Standalone and Consolidated Financial Results ("**Financial Information**") of PGInvIT for the financial year ended March 31, 2025. The Financial Information along with Audit reports issued by Statutory Auditors of PGInvIT are enclosed herewith. (**Annexure-I**)
- ii. Declaration of distribution of Rs. 3.00 per unit for the quarter ended March 31, 2025, comprising Rs. 1.67 per unit as interest, Rs. 0.48 per unit as taxable dividend, Rs. 0.09 per unit as exempt dividend, Rs. 0.75 per unit as repayment of SPV Debt and Rs. 0.01 per unit as treasury income;

Record date for the distribution to the unitholders will be **Thursday, May 29, 2025** and the payment of distribution will be made on or before **Thursday, June 05, 2025**.

- iii. Valuation Report as prepared by independent valuer, M/s INMACS Valuers Private Limited ("**Independent Valuer**") bearing IBBI registration number IBBI/RV-E/02/2021/141 for the period ended on March 31, 2025. The Valuation Report is attached herewith. (**Annexure-II**)

Pursuant to Regulation 10 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 ("**SEBI InvIT Regulations**"), as amended or supplemented, the Net Asset Value ("NAV") of PGInvIT as on March 31, 2025 based on the above-mentioned Valuation Report issued by the Independent Valuer is Rs. 94.12 per unit and its computation is set out as part of disclosures under the Consolidated Financial Information of PGInvIT.

We further wish to inform that there is no erosion in the net worth of PUTL - the Investment Manager to PGInvIT, as per the financial statements for the period ended on March 31, 2025 as compared to the financial statements for the period ended on March 31, 2024.

The Board meeting commenced at 11:00 a.m. and concluded at 01:45 p.m.

Kindly take the above information on record please.

Thanking You,

Yours faithfully,

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

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

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

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**  
**Standalone Balance Sheet as at 31 March 2025**

		₹ in million	
Particulars	Note No	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial Assets			
Investments	3	46,822.02	31,089.84
Loans	4	47,091.03	49,092.52
Other non-current assets	5	8.03	8.43
		<b>93,921.08</b>	<b>80,190.79</b>
<b>Current assets</b>			
Financial Assets			
Loans	6	13.61	12.24
Cash and cash equivalents	7	2,109.84	2,966.50
Bank balances other than Cash and cash equivalents	8	231.92	125.51
Other current financial assets	9	3.33	3.18
		<b>2,358.70</b>	<b>3,107.43</b>
<b>Total Assets</b>		<b>96,279.78</b>	<b>83,298.22</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit capital	10	90,999.92	90,999.92
Other Equity	11	(5,443.00)	(13,397.73)
		<b>85,556.92</b>	<b>77,602.19</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	12	10,635.02	5,663.71
Other Non-current Liabilities	13	-	0.02
		<b>10,635.02</b>	<b>5,663.73</b>
<b>Current liabilities</b>			
Financial Liabilities			
Borrowings	14	82.86	28.78
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	15	1.52	0.48
Other current financial Liabilities	16	3.12	2.83
Other current liabilities	17	0.34	0.21
Provisions	18	-	-
Current Tax Liabilities (Net)	19	-	-
		<b>87.84</b>	<b>32.30</b>
<b>Total Equity and Liabilities</b>		<b>96,279.78</b>	<b>83,298.22</b>

The accompanying notes (1 to 35) form an integral part of financial statements.

As per our report of even date  
For S.K. Mittal & Co.  
Chartered Accountants  
FRN: 001137/N

CA Gaurav Mittal  
Membership Number: 089367  
Place: New Delhi

Date: 26 May 2025

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

Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**  
**Standalone Statement of Profit and Loss for the year ended 31 March 2025**

		₹ in million	
Particulars	Note No	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
<b>INCOME</b>			
Revenue From Operations	20	8,846.04	9,454.02
Other Income	21	68.74	79.46
<b>Total Income</b>		<b>8,914.78</b>	<b>9,533.48</b>
<b>EXPENSES</b>			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.14	0.13
-Other Services (Including Tax Audit & Certifications)		0.07	0.12
Investment manager fees		105.87	99.57
Trustee fee		0.35	0.35
Other expenses	22	14.20	11.84
Finance costs	23	555.48	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries		(10,665.89)	(1,311.59)
<b>Total expenses</b>		<b>(9,989.32)</b>	<b>(730.41)</b>
<b>Profit for the period before tax</b>		<b>18,904.10</b>	<b>10,263.89</b>
<b>Tax expense:</b>			
Current tax - Current Year		29.38	34.00
- Earlier Years		-	-
Deferred tax		-	-
		<b>29.38</b>	<b>34.00</b>
<b>Profit for the period after tax</b>		<b>18,874.72</b>	<b>10,229.89</b>
<b>Other Comprehensive Income</b>		<b>-</b>	<b>-</b>
		<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>		<b>18,874.72</b>	<b>10,229.89</b>
<b>Earnings per Unit</b>			
Basic (in ₹)		20.74	11.24
Diluted (in ₹)		20.74	11.24

The accompanying notes (1 to 35) form an integral part of financial statements.

As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N

(C) Gaurav Mittal  
Membership Number: 099387  
Place: New Delhi

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 Shivastava  
Chairman  
DIN:- 10158134  
Place: Gurugram

Arnit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

Date: 26 May 2025



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 year ended 31 March 2025

<b>A. Unit capital</b>	<b>₹ In million</b>
Balance as at 01 April 2024	90,999.92
Units issued during the year	-
<b>Balance as at 31 March 2025</b>	<b>90,999.92</b>
Balance as at 01 April 2023	90,999.92
Units issued during the year	-
<b>Balance as at 31 March 2024</b>	<b>90,999.92</b>
<b>B. Other equity</b>	<b>₹ In million</b>
<b>Retained Earnings</b>	
Balance as at 01 April 2024	(13,397.73)
Profit for the year	18,874.72
Distribution during the year*^	(10,919.99)
<b>Balance as at 31 March 2025</b>	<b>(5,443.00)</b>
Balance as at 01 April 2023	(12,707.63)
Profit for the year	10,229.89
Distribution during the year**	(10,919.99)
<b>Balance as at 31 March 2024</b>	<b>(13,397.73)</b>

The accompanying notes (1 to 35) form an integral part of financial statements.

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same will be paid subsequently.

\*\* The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.

As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N

(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi

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

Naaveen Srivastava  
Chairman  
DIN:- 10158134  
Place: Gurugram

Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

Date: 26 May 2025

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 Year ended 31 March 2025

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
<b>A. Cash flows from operating activities</b>		
Profit before tax	18,904.10	10,263.89
<b>Adjustments for:</b>		
Impairment of investment in subsidiary	(10,665.89)	(1,311.59)
Interest income on loans given to subsidiaries	(7,028.59)	(7,344.28)
Finance cost	555.48	468.71
Interest income on fixed deposits	(60.84)	(63.79)
Dividend received from subsidiaries	(1,817.45)	(2,109.74)
<b>Operating Profit/ (loss) before changes in Assets and Liabilities</b>	<b>(113.19)</b>	<b>(96.80)</b>
Adjustment for changes in Assets and Liabilities:		
- (Increase)/Decrease in Other current financial assets	(0.01)	(0.01)
- (Increase)/Decrease in Earmarked balance with banks	(106.41)	(2.37)
- Increase/(Decrease) in Trade Payables	1.04	0.49
- Increase/(Decrease) in Other current financial liabilities	0.29	1.34
- Increase/(Decrease) in Other current liabilities	0.13	-
- Increase/(Decrease) in Other non-current liabilities	(0.02)	0.02
<b>Cash generated from operations</b>	<b>(218.17)</b>	<b>(97.33)</b>
Direct taxes paid (net of refunds)	(28.98)	(39.79)
<b>Net cash flow used in operating activities</b>	<b>(247.15)</b>	<b>(137.12)</b>
<b>B. Cash flows from investing activities</b>		
Purchase of equity shares of subsidiary	(5,066.29)	-
Loans given to subsidiaries	(16.94)	(146.92)
Repayment of Loans given to subsidiaries	2,017.06	2,240.00
Interest income on loans given to subsidiaries	7,028.59	7,344.28
Interest income on fixed deposits	60.70	62.28
Dividend received from subsidiaries	1,817.45	2,109.74
<b>Net cash flow from investing activities</b>	<b>5,840.57</b>	<b>11,609.38</b>
<b>C. Cash flow from financing activities</b>		
Proceeds from borrowings	5,060.00	-
Repayment of borrowings	(35.10)	(28.78)
Payment of interest on long term borrowings	(554.99)	(468.22)
Payment of distribution on unit capital	(10,919.99)	(10,919.99)
<b>Net cash flow used in financing activities</b>	<b>(6,450.08)</b>	<b>(11,416.99)</b>
Net increase in cash and cash equivalents (A + B + C)	(856.66)	55.27
Cash and cash equivalents as at beginning of year	2,966.50	2,911.23
<b>Cash and cash equivalents as at year end</b>	<b>2,109.84</b>	<b>2,966.50</b>

**Components of Cash and cash equivalents:**

₹ In million

Balances with banks	As at 31 March 2025	As at 31 March 2024
On current accounts	1.51	0.12
Deposit with original maturity of 3 months or less	2,108.33	2,966.38
<b>Total cash and cash equivalents</b>	<b>2,109.84</b>	<b>2,966.50</b>

The accompanying notes (1 to 35) form an integral part of financial statements.



Reconciliation between opening and closing balances for liabilities arising from financing activities (including current maturities) :-

₹ In million

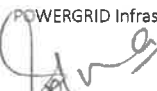
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Long term borrowings</b>		
Balance at the beginning of the year	5,692.49	5,720.78
Cash flow		
- Interest	(554.99)	(468.22)
- Proceeds/(repayments)	5,024.90	(28.78)
Accrual	555.48	468.71
<b>Balance at the end of the year</b>	<b>10,717.88</b>	<b>5,692.49</b>

As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N


  
(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi





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

  
Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

  
Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

  
Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

  
Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

Date: 26 May 2025

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**  
**Statement of Net Assets at Fair Value as at 31 March 2025**  
(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

**A. STATEMENT OF NET ASSETS AT FAIR VALUE**

Sl. No.	Particulars	₹ in million			
		As at 31 March 2025		As at 31 March 2024	
		Book value	Fair value*	Book value	Fair value*
A	Assets	96,279.78	96,375.99	83,298.22	83,298.22
B	Liabilities (at book value)	10,722.86	10,722.86	5,696.03	5,696.03
C	Net Assets (A-B)	85,556.92	85,653.13	77,602.19	77,602.19
D	Number of units	910.00	910.00	910.00	910.00
E	NAV (C/D)	94.02	94.12	85.28	85.28

\*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.

**B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Total Comprehensive Income (As per the Statement of Profit and Loss)#	18,874.72	10,229.89
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	-	-
<b>Total Return</b>	<b>18,874.72</b>	<b>10,229.89</b>

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



Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

₹ in million

**Particulars**

For the year ended 31  
March 2025

<b>Cashflows from operating activities of the Trust</b>	(247.15)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	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)	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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(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 **	(23.23)
<b>NDCF at Trust Level</b>	<b>10,810.15</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

\*Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT

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

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

<b>Particulars</b>	<b>₹ in million</b>
NDCF at Trust	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(109.84)
<b>NDCF distributed to Unitholders</b>	<b>10,919.99</b>

**Cash Position at Trust**

<b>Particulars</b>	<b>₹ in million</b>
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,966.50
Adjustment	
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82
Add : Withheld amount/(Utilised) as per regulations	(856.66)
<b>Total Adjustment-B</b>	<b>(109.84)</b>
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	<b>2,856.65</b>

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

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



## NOTES TO THE STANDALONE FINANCIAL STATEMENTS

### 1. Trust information

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations"), and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2025 are as follows:

Name of the SPV	Equity Holding
1. Vizag Transmission Limited ("VTL")	100%
2. Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%*
3. Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%*
4. Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%*
5. Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL"))	100%*

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

The standalone financial statements for the year ended 31 March 2025, were approved by the Board of Directors of Investment manager on 26 May 2025.

### 2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the financial statements.

#### 2.1 Basis for Preparation

##### i) Compliance with Ind AS and InvIT Regulations

These financial statements are the separate financial statements of the Trust and comprise of the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Statement of Cash Flow and the Statement of Changes in Unitholders' Equity for the year then ended and the Statement of Net Assets at fair value as at 31 March 2025 and the Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter

##### ii) Basis of Measurement

The financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.7 for accounting policy regarding financial instruments).

##### iii) Functional and presentation currency

The financial statements are presented in Indian Rupees (Rupees or ₹), which is the Trust's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

##### iv) Use of estimates

The preparation of financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 25 on Significant accounting judgements, estimates and assumptions).

##### v) Current and non-current classification

The Trust presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.



The Trust recognizes twelve months period as its operating cycle.

## 2.2 Fair value measurement

The Trust measures financial instruments at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Trust.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Trust uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Trust determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Trust engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Trust's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation based upon relevant documents.

For the purpose of fair value disclosures, the Trust has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 26)
- Disclosures for valuation methods, significant estimates and assumptions (Note 25 and Note 26)
- Financial instruments (including those carried at amortised cost) (Note 3,4,6,9)

## 2.3 Borrowing Cost

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

## 2.4 Impairment of non-financial asset

The carrying amounts of the Trust's non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.



## 2.5 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

## 2.6 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Trust assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

### i) As a Lessee

At the date of commencement of the lease, the Trust recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the trust recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The trust applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.4 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.3 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

### ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

#### a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

#### b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

## 2.7 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Classification

The Trust classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit and loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

#### Subsequent measurement

**Debt Instruments at Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Debt Instruments at Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other





comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Debt instruments at Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

#### **Equity investments**

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The trust may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the Trust may transfer the cumulative gain or loss within equity.

#### **Derecognition of financial assets**

A financial asset is derecognized only when

- i) The right to receive cash flows from the asset have expired, or
- ii) a) The trust has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and  
b) the trust has transferred substantially all the risks and rewards of the asset (or) the trust has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

#### **Impairment of financial assets:**

For trade receivables and contract assets, the trust applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the trust determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 - month ECL.

#### **Financial Liabilities**

Financial liabilities of the Trust are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Trust.

The Trust's financial liabilities include loans & borrowings, trade and other payables.

#### **Classification, initial recognition and measurement**

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

#### **Subsequent measurement**

After initial recognition, financial liabilities are subsequently measured at amortised cost using the EIR method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate (EIR). Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

#### **Derecognition of financial liability**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

#### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **2.8 Investment in subsidiaries**

The Trust accounts for its investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. The cost comprises price paid to acquire investment and directly attributable cost.

Investments accounted for at cost are accounted for in accordance with Ind AS 105, 'Non-current Assets Held for Sale and Discontinued Operations', when they are classified as held for sale.

### **2.9 Foreign Currencies Translation**

The Trust's financial statements are presented in INR, which is its functional currency. The Trust does not have any foreign operation.

#### **Transactions and balances**

Transactions in foreign currencies are initially recorded by the Trust at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.



Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.10 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

### Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the trust operates and generates taxable income and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the trust's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

## 2.11 Revenue

### Interest income

For all debt/debt instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Trust estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

### Dividends

Income from dividend on investments is accrued in the year in which it is declared, whereby the Trust's right to receive is established.

## 2.12 Cash distributions to unitholders

The Trust recognises a liability to make cash distributions to unitholders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.

## 2.13 Provision and contingencies

### Provisions

Provisions are recognised when the Trust has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

### Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Trust. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

## 2.14 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

## 2.15 Earnings per unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

## 2.16 Statement of Cash Flows

Statement of Cash flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows'



**POWERGRID Infrastructure Investment Trust****Note 3/ Investments**

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Investment in Equity Instruments (Fully paid up) at cost</b>		
<b>Unquoted</b>		
<b>Subsidiary Companies</b>		
Vizag Transmission Limited		
20,97,30,000 Shares of ₹ 10 each.	14,869.20	14,869.20
Less: Acc Impairment/(Reversal of Impairment)	1,311.65	3,800.15
	13,557.55	11,069.05
Kala Amb Transmission Limited		
6,10,00,000 Shares of ₹ 10 each.	2,450.88	2,022.92
Less: Acc Impairment/(Reversal of Impairment)	301.47	473.06
	2,149.41	1,549.86
Parli Power Transmission Limited		
32,21,00,000 Shares of ₹ 10 each.	11,789.27	9,919.16
Less: Acc Impairment/(Reversal of Impairment)	564.25	2,580.11
	11,225.02	7,339.05
Warora Transmission Limited		
39,33,00,000 Shares of ₹ 10 each.	12,091.31	10,327.52
Less: Acc Impairment/(Reversal of Impairment)	439.83	3,492.04
	11,651.48	6,835.48
Jabalpur Power Transmission Limited		
22,69,10,000 Shares of ₹ 10 each.	8,238.56	7,234.13
Less: Acc Impairment/(Reversal of Impairment)	-	2,937.73
	8,238.56	4,296.40
<b>TOTAL</b>	<b>46,822.02</b>	<b>31,089.84</b>

**Further Notes:****Details of the subsidiaries are as follows:**

Name of Subsidiary	Country of Incorporation	Ownership Interest % as on 31 March 2025	Ownership Interest % as on 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	74%
Parli Power Transmission Limited	India	100%	74%
Warora Transmission Limited	India	100%	74%
Jabalpur Power Transmission Limited	India	100%	74%

POWERGRID Infrastructure Investment Trust (the "Trust") has paid the consideration for acquisition of 74% equity share capital of Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') from Power Grid Corporation of India Limited on 13 May 2021 pursuant to separate share purchase agreements.

Remaining 26% equity share capital of VTL was acquired by the Trust on 31 March 2022 as per share purchase agreement dated 22 April 2021 and also remaining 26% equity share capital of KATL, PPTL, WTL and JPTL was acquired by the Trust on 30 December 2024 as per share purchase agreement dated 22 April 2021. Now trust hold 100% equity share of VTL, KATL, PPTL, WTL and JPTL.



**POWERGRID Infrastructure Investment Trust****Note 4/ Loans**

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	47,091.03	49,092.52
<b>TOTAL</b>	<b>47,091.03</b>	<b>49,092.52</b>

**Further Notes:**

\* Details of loans to related parties is provided in Note 27.

\*Loans are non-derivative financial assets. Outstanding Loan amounting to ₹ 46,953.84 million (previous year ₹ 48,957.84 million) to SPVs presently carries an interest rate of 14.5% (Fourteen and half per cent) per annum payable quarterly, however, the same can be reset by mutual agreement between Parties. The loans are repayable by the subsidiaries upon expiry of period of their respective Transmission Services Agreement. Further, the subsidiaries are entitled to prepay all or any portion of the outstanding principal with a prior notice.

Outstanding Loan amounting to ₹ 150.80 million including Current maturities amounting to ₹ 13.61 million- Refer Note no.6 (previous year ₹ 146.92 million including Current maturities amounting to ₹ 12.24 million) presently carries an interest rate of 10.5% (Ten and half per cent) per annum payable quarterly however, the same can be reset by mutual agreement between Parties . The loan shall be repaid through equal quarterly installment in 12 years starting from the date of DOCO. The SPV is entitled to prepay all or any portion of the outstanding principal amounts of the Loan without any prepayment penalty or premium.



**POWERGRID Infrastructure Investment Trust**

## Note 5/ Other Non-current Assets

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Advance Tax and Tax Deducted at Source	107.01	78.03
Less: Tax Liabilities (Refer Note 19)	(98.98)	(69.60)
<b>Total</b>	<b>8.03</b>	<b>8.43</b>



**POWERGRID Infrastructure Investment Trust****Note 6/ Loans**

	₹ In million	
Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Loans to Related Parties		
Loans to Subsidiaries*	13.61	12.24
<b>TOTAL</b>	<b>13.61</b>	<b>12.24</b>

**Further Notes:**

\* Details of loans to related parties is provided in Note 27.

\*Refer note no.4 for Loans to Subsidiaries.



**POWERGRID Infrastructure Investment Trust****Note 7/ Cash and Cash Equivalents**

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
-In Current accounts	1.51	0.12
-In term deposits (with maturity of 3 months or less)	2,108.33	2,966.38
<b>Total</b>	<b>2,109.84</b>	<b>2,966.50</b>

**Further Notes:**

Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.



**POWERGRID Infrastructure Investment Trust****Note 8/ Bank Balances other than Cash and Cash Equivalents**

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Earmarked balance with banks (For Distribution Payments)*	3.10	2.83
In Term Deposits having maturity over 3 months but upto 12 months (DSRA)	228.82	122.68
<b>Total</b>	<b>231.92</b>	<b>125.51</b>

**Further Notes:**

\*Earmarked balance with banks pertains to unclaimed distribution to unitholders.





**POWERGRID Infrastructure Investment Trust****Note 9/ Other Current Financial Assets**

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Unsecured, Considered good		
Interest accrued on term deposits	3.31	3.17
Others	0.02	0.01
Total	3.33	3.18



**POWERGRID Infrastructure Investment Trust****Note 10/ Unit capital**

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
<b>Unit Capital</b>		
Issued, subscribed and paid up		
909,999,200 units ( Issue Price of ₹ 100 Each)	90,999.92	90,999.92
<b>Total</b>	<b>90,999.92</b>	<b>90,999.92</b>

**Further Notes:**

Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

A Unitholder has no equitable or proprietary interest in the projects of PGInvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of PGInvIT. A Unitholder's right is limited to the right to require due administration of PGInvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

**Reconciliation of the number of units outstanding and the amount of unit capital:**

Particulars	No. of Units	₹ In million
<b>As on 01 April 2024</b>	909,999,200	90,999.92
Issued during the year	-	-
<b>As on 31 March 2025</b>	<b>909,999,200</b>	<b>90,999.92</b>
<b>As on 01 April 2023</b>	909,999,200	90,999.92
Issued during the year	-	-
<b>As on 31 March 2024</b>	<b>909,999,200</b>	<b>90,999.92</b>

**Details of Sponsor holding:**

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15.00%

**Unitholders holding more than 5 (five) percent units in the Trust:**

Name of Unitholder	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%	91.84	10.09%
NPS TRUST	63.04	6.93%	64.65	7.10%
CAPITAL INCOME BUILDER	NA	NA	46.44	5.10%
HDFC TRUSTEE COMPANY LTD	35.84	3.94%	39.57	4.35%
WHITEOAK MUTUAL FUND	16.04	1.76%	NA	NA



**POWERGRID Infrastructure Investment Trust**

Note 11/ Other Equity

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
<b>Retained Earnings</b>		
Balance at the beginning of the year	(13,397.73)	(12,707.63)
Net Profit for the year	18,874.72	10,229.89
Distribution during the year	(10,919.99)	(10,919.99)
<b>Balance at the end of the year</b>	<b>(5,443.00)</b>	<b>(13,397.73)</b>

**Retained earnings**

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.



**POWERGRID Infrastructure Investment Trust****Note 12/ Borrowings**

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
<b>Secured Indian Rupee Loan from Banks</b>		
Term loan from HDFC BANK LTD	10,723.19	5,698.29
Less: Current maturities	82.86	28.78
	10,640.33	5,669.51
Less: Unamortised transaction cost	5.31	5.80
<b>Total</b>	<b>10,635.02</b>	<b>5,663.71</b>

**Further Notes:**

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of ₹ 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of Rs 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.



**POWERGRID Infrastructure Investment Trust**

Note 13/ Other Non-current liabilities

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Deposit/Retention money from contractors and others	-	0.02
Total	-	0.02



**POWERGRID Infrastructure Investment Trust**

## Note 14/ Borrowings

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	28.78
<b>Total</b>	<b>82.86</b>	<b>28.78</b>

Refer Note no.12 for Borrowings.



**POWERGRID Infrastructure Investment Trust**

Note 15/ Trade payables

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	-	-
Others	1.52	0.48
<b>Total</b>	<b>1.52</b>	<b>0.48</b>

**Further Note :**

1.Ageing of Trade Payables is as follows:	₹ in million					
	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
<b>As at 31 March 2025</b>						
<b>MSME</b>						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
<b>Total</b>						
<b>Others</b>						
Disputed	-	-	-	-	-	-
Undisputed	1.52	-	-	-	-	1.52
<b>Total</b>	<b>1.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.52</b>
<b>As at 31 March 2024</b>						
<b>MSME</b>						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
<b>Total</b>						
<b>Others</b>						
Disputed	-	-	-	-	-	-
Undisputed	0.48	-	-	-	-	0.48
<b>Total</b>	<b>0.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.48</b>



**POWERGRID Infrastructure Investment Trust**

## Note 16/ Other Current Financial Liabilities

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Unclaimed Distribution	3.10	2.83
Deposit/Retention money from contractors and others	0.02	-
<b>Total</b>	<b>3.12</b>	<b>2.83</b>





**POWERGRID Infrastructure Investment Trust**

Note 17/ Other Current Liabilities

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Statutory Dues	0.34	0.21
Total	0.34	0.21



**POWERGRID Infrastructure Investment Trust**

## Note 18/ Provisions

Particulars	₹ In million	
	As at 31 March 2025	As at 31 March 2024
Provisions		
As per last balance sheet	-	-
Additions during the year	-	0.35
Adjustments during the year	-	(0.35)
Closing Balance	-	-



**POWERGRID Infrastructure Investment Trust****Note 19/ Current Tax Liabilities (Net)**

₹ In million		
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Taxation (Including interest on tax )</b>		
As per last balance sheet	69.60	35.60
Additions during the year	29.38	34.00
Amount adjusted during the year	-	-
<b>Total</b>	<b>98.98</b>	<b>69.60</b>
Net off against Advance tax and TDS (Note 5)	(98.98)	(69.60)
<b>Total</b>	<b>-</b>	<b>-</b>



**POWERGRID Infrastructure Investment Trust****Note 20/ Revenue from Operations**

₹ In million

Particulars	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
<b>Operating Revenue</b>		
Interest Income on Loans given to Subsidiaries	7,028.59	7,344.28
Dividend Income from Subsidiaries	1,817.45	2,109.74
<b>Total</b>	<b>8,846.04</b>	<b>9,454.02</b>

**Further Note:**

Disclosure with regard to Transactions with related parties is given in Note 27.



**POWERGRID Infrastructure Investment Trust**

Note 21/ Other Income

Particulars	₹ In million	
	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Other Income		
Interest on Fixed Deposits	60.84	63.79
Miscellaneous Income	7.90	15.67
Total	68.74	79.46

\*Miscellaneous Income includes financial benefit on distribution accounts



**POWERGRID Infrastructure Investment Trust****Note 22/ Other Expenses**

Particulars	₹ In million	
	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Legal Expenses	1.56	1.69
RTA Fee	0.61	0.52
Professional Charges	1.82	1.87
Rating Fee	1.90	1.76
Listing Fee	4.72	4.72
Custodial Fee	1.51	0.58
Annual Meeting Expenses	0.69	0.43
Miscellaneous expenses	0.45	-
Other Expenses	0.94	0.27
<b>Total</b>	<b>14.20</b>	<b>11.84</b>

\* Other expenses includes Software subscription charges, printing and stationary etc...



**POWERGRID Infrastructure Investment Trust**

Note 23/ Finance cost

Particulars	₹ In million	
	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Interest and finance charges on financial liabilities at amortised cost		
Interest on Secured Indian Rupee Term Loan from Banks	554.99	468.22
Amortization of Upfront fee	0.49	0.49
<b>Total</b>	<b>555.48</b>	<b>468.71</b>



## 24. Earnings per Unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period 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	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	18,874.72	10,229.89
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
<b>Earnings Per Unit</b>		
Basic (₹ /unit)	20.74	11.24
Diluted (₹ /unit)	20.74	11.24

## 25. Significant accounting judgements, estimates and assumptions

The preparation of the Trust's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

### Judgement

In the process of applying the Trust's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

#### a) Classification of Unitholders' Funds

Under the provisions of the InViT Regulations, PGInViT is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of PGInViT for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Trust to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InViT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Trust based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Trust. Such changes are reflected in the assumptions when they occur.

#### a) Fair Valuation and disclosure

SEBI Circulars issued under the InViT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value of investments in subsidiaries (which constitute substantial portion of the net assets), the Trust engages independent qualified external valuer, as mandated under InViT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

#### b) Impairment of Investment in Subsidiaries

The provision for impairment/ (reversal of impairment) of investments in subsidiaries is made based on the difference between the carrying amounts and the recoverable amounts. The recoverable amount of the investments in subsidiaries has been computed by external independent valuation experts based on value in use calculation for the underlying projects (based on discounted cash flow model). On a periodic basis, according to the recoverable amounts of individual portfolio assets computed by the valuation experts, the Trust tests impairment on the amounts invested in the respective subsidiary companies.

#### c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

#### d) Income Taxes:

Significant estimates are involved in determining the provision for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

## 26. Fair Value Measurements

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:





₹ In million

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

₹ In million

Significant unobservable input	Input for 31 March 2024	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2024
WACC	8.79%	9.00%	(1,553.11)
		8.50%	2,201.61

**Quantitative disclosures fair value measurement hierarchy for assets :**

₹ in million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
<b>Assets for which fair values are disclosed:</b> Investment in subsidiaries (Including loan to subsidiaries)	31 March 2025	-	-	93,926.66	93,926.66
	31 March 2024	-	-	80,194.60	80,194.60

There have been no transfers among Level 1, Level 2 and Level 3.

**27. Related Party Disclosures**

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

**(i) Subsidiaries**

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%*	74%
Parli Power Transmission Limited	India	100%*	74%
Warora Transmission Limited	India	100%*	74%
Jabalpur Power Transmission Limited	India	100%*	74%

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

**(ii) Other related parties**

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

**(B) Disclosure as per Regulation 2(1) (zv) of the InvIT Regulations**

**(i) Parties to Trust**

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

**(ii) Promoters of the parties to Trust specified in (i) 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

**(iii) Directors of the parties to Trust specified in (i) above**

**a) Directors of Power Grid Corporation of India Limited:**

Shri Ravindra Kumar Tyagi  
Shri G. Ravisankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)  
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)



Dr. Saibaba Darbarnulla  
 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 Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
 Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)  
 Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f. 14.11.2024)  
 Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
 Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f. 11.04.2025)

**b) Directors of POWERGRID Unchahar Transmission Limited**

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)  
 Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)  
 Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)  
 Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
 Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
 Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
 Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

**c) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited**

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)  
 Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)  
 Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)  
 Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)  
 Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)  
 Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

**d) Directors of IDBI Trusteeship Services Limited**

Shri Jayakumar S. Pillai  
 Shri Pradeep Kumar Malhotra  
 Ms. Baljinder Kaur Mandal  
 Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)  
 Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)  
 Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)  
 Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)  
 Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

**(C) Related Party Transactions**

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

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Loans given to subsidiaries (Unsecured)		
Vizag Transmission Limited	7,684.88	7,779.88
Kala Amb Transmission Limited	1,900.69	1,916.92
Parli Power Transmission Limited	11,844.05	12,467.94
Warora Transmission Limited	14,467.07	15,167.07
Jabalpur Power Transmission Limited	11,207.95	11,772.95
<b>Total</b>	<b>47,104.64</b>	<b>49,104.76</b>

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

₹ in million

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
<b>Income - Interest on loans to subsidiaries</b>		
Vizag Transmission Limited	1,126.88	1,139.80
Kala Amb Transmission Limited	270.46	276.38
Parli Power Transmission Limited	1,781.41	1,895.05
Warora Transmission Limited	2,168.17	2,275.41
Jabalpur Power Transmission Limited	1,681.67	1,757.64
<b>Total</b>	<b>7,028.59</b>	<b>7,344.28</b>
<b>Income - Dividend received from subsidiaries</b>		
Vizag Transmission Limited	622.90	964.76
Kala Amb Transmission Limited	109.74	149.86
Parli Power Transmission Limited	485.21	429.04
Warora Transmission Limited	378.91	369.62
Jabalpur Power Transmission Limited	220.69	196.46
<b>Total</b>	<b>1,817.45</b>	<b>2,109.74</b>
<b>Purchase of Equity Shares of KATL</b>		
Power Grid Corporation of India Limited	427.96	-



Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
<b>Purchase of Equity Shares of PPTL</b>		
Power Grid Corporation of India Limited	1,870.12	-
<b>Purchase of Equity Shares of WTL</b>		
Power Grid Corporation of India Limited	1,763.79	-
<b>Purchase of Equity Shares of JPTL</b>		
Power Grid Corporation of India Limited	1,004.43	-
<b>Loans to Subsidiaries</b>		
Kala Amb Transmission Limited	15.83	146.92
Parli Power Transmission Limited	1.11	
<b>Total</b>	<b>16.94</b>	<b>146.92</b>
<b>Repayment of Loan by Subsidiaries</b>		
Vizag Transmission Limited	95.00	60.00
Kala Amb Transmission Limited	32.06	90.00
Parli Power Transmission Limited	625.00	805.00
Warora Transmission Limited	700.00	820.00
Jabalpur Power Transmission Limited	565.00	465.00
<b>Total</b>	<b>2017.06</b>	<b>2,240.00</b>
<b>Payment of Investment Manager fee (Including Taxes)</b>		
POWERGRID Unchahar Transmission Limited (Investment Manager)	105.87	99.57
<b>Payment of Trustee fee (Including Taxes)</b>		
IDBI Trusteeship Services Limited (Trustee)	0.35	0.35
<b>Distribution Paid</b>		
Power Grid Corporation of India Limited	1,638.00	1,638.00

## 28. Investment Manager Fees

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

- ₹ 72,500,000 per annum, in relation to the initial SPVs; and
- 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.

During the year, Trust has acquired balance 26% stake in each of the four SPVs of Trust i.e., KATL, PPTL, WTL and JPTL.

## 29. Contingent liability

The Trust has no contingent liability to be reported.

## 30. Capital and other Commitments

Since Trust has acquired a 26% equity stake in each of the subsidiaries, namely KATL, PPTL, WTL and JPTL, the capital commitments as of 31 March 2025 are NIL.

## 31. Segment reporting

The Trust's activities comprise of owning and investing in transmission SPVs to generate cash flows for distribution to unitholders. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

## 32. Financial risk management

The Trust's principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Trust's investments and operations.

The Trust's principal financial assets include investments, loans, cash and cash equivalents and other financial assets that are generated from its operations.

The Trust's activities expose it to the following financial risks, namely,

- Credit risk,
- Liquidity risk,
- Market risk.

The Investment Manager oversees the management of these risks.

This note presents information regarding the Trust's exposure, objectives and processes for measuring and managing these risks.

The management of financial risks by the Trust is summarized below: -

### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Trust is exposed to credit risk from its investing activities including loans to subsidiaries, deposits with banks and other financial instruments. As at 31 March 2025, the credit risk is considered low since substantial transactions of the Trust are with its subsidiaries.



## (B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Trust's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Trust requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Trust closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations.

### Maturities of financial liabilities

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
<b>As at 31 March 2025</b>				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	1.52	-	-	1.52
Other financial liabilities	3.12	-	-	3.12
<b>Total</b>	<b>880.43</b>	<b>3,599.89</b>	<b>15,958.13</b>	<b>20,438.45</b>
<b>As at 31 March 2024</b>				
Borrowings (including interest outflows)	489.04	2,086.96	9,107.83	11,683.83
Trade Payables	0.48	-	-	0.48
Other financial liabilities	2.83	-	-	2.83
<b>Total</b>	<b>492.35</b>	<b>2,086.96</b>	<b>9,107.83</b>	<b>11,687.14</b>

## (C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- (i) Currency risk
- (ii) Interest rate risk
- (iii) Equity price risk

### (i) Currency risk

As on Reporting date the Trust does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

### (ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust's exposure to the risk of changes in market interest rates relates primarily to the Trust's long-term debt obligations with floating interest rates.

The Trust's exposure to interest rate risk due to variable interest rate borrowings is as follows:

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
<b>As at 31 March 2025</b>		
Term Loan from Bank	10,723.19	35.02
<b>As at 31 March 2024</b>		
Term Loan from Bank	5,698.29	28.66

### (iii) Equity price risk

The Trust has investments in equity shares of subsidiaries. Future value of the investment in subsidiaries are subject to market price risk arising due to fluctuation in the market conditions. Reports on the fair value of investment in subsidiaries are submitted to the management on periodic basis.

At the reporting date, the exposure to equity investments in subsidiary at carrying value was ₹ 46,822.02 million. Sensitivity analyses of significant unobservable inputs used in the fair value measurement are disclosed in Note 26.

## 33. Capital management

Trust's objectives when managing capital are to

- maximize the unitholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of trust's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. Trust manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, trust may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unitholders), return capital to unitholders or issue new units. The Trust monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Trust's



policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Trust was as follows: -

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Long term debt (₹ in million)	10,723.19	5,698.29
(b) Less: Cash and cash equivalents	2,109.84	2,966.50
(c) Net Debt (a-b)	8,613.35	2,731.79
(d) Total Equity (₹ in million)	85,556.92	77,602.19
(e) Total Equity plus net debt (₹ in million) (c+d)	94,170.27	80,333.98
(f) Gearing Ratio (c/e)	9.15%	3.40%

The Trust's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

#### Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt – ₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99
Distributions made during the year ended 31.03.2024 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.19, Exempt Dividend – ₹ 0.95, Interest – ₹ 7.87, Repayment of SPV Debt – ₹ 1.95 and Treasury Income – ₹ 0.04)	10,919.99

#### Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26 May 2025 recommended distribution related to last quarter of FY 2024-25 of ₹ 3.00 per unit.

#### 34. Other Information

- There are no cases of immovable properties where title deeds are not in the name of the Trust.
- No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.
- The Trust has no Capital Work-in Progress, hence disclosure of CWIP completion schedule is not applicable.
- The Trust do not have Intangible asset under development.
- The Trust do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- The Trust does not hold benami property and no proceeding has been initiated or pending against the Trust for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- The Trust is not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- The Trust does not have any transactions, balances, or relationship with struck off companies.
- The Trust was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
- The Trust does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
- Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	26.85	96.21	(72.09)	Due to increase in current maturities of borrowings.
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.13	0.07	85.71	Due to increase in borrowings on account of acquisition.
(c) Debt Service Coverage Ratio	Profit for the period before tax + Depreciation and amortization expense + Finance costs + Impairment	Interest & Lease Payments + Principal Repayments	14.89	18.94	(21.38)	-
(d) Interest Service Coverage Ratio	Earnings before Interest, Depreciation, Impairment and Tax	Interest & Finance Charges net of amount transferred to expenditure during construction	15.83	20.10	(21.24)	-
(e) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.23	0.13	76.92	Due to reversal of Impairment of Investments in Subsidiaries
(f) Inventory turnover ratio	Revenue from Operations	Average Inventory	-	-	-	-
(g) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables (before deducting provision)	-	-	-	-
(h) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	-	-	-	-



Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(i) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	3.90	3.07	27.04	Due to reduction in current assets on account dividend upstreaming
(j) Net profit ratio	Profit for the period after tax	Revenue from Operations	2.13	1.08	97.22	Due to reversal of impairment of Investments in Subsidiaries
(k) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.21	0.13	61.54	Due to reversal of Impairment of Investments in Subsidiaries
(l) Return on investment	Income from Investment + Capital Appreciation	Average Investments	NA	NA	NA	-

- l) The Trust has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.
- m) The Trust does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- n) The Trust has not traded or invested in Crypto currency or Virtual Currency during the financial year.

### 35. Other Notes

- a) Figures have been rounded off to nearest rupees in million up to two decimals.
- b) Previous year figures have been regrouped/ rearranged wherever considered necessary.

As per our report of even date

For S.K.Mittal & Co.

Chartered Accountants

FRN: 001135N



(CA Gaurav Mittal)

Membership Number: 099387

Place: New Delhi

Date: 26 May 2025

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

Amit Garg

Director

DIN:- 10818843

Place: Gurugram

Neela Das

CEO

PAN: AFEPD5019B

Place: Gurugram

Gaurav Malik

CFO

PAN: AHLPM5764B

Place: Gurugram

Shwetank Kumar

Company Secretary

PAN: ALZPK4195Q

Place: Gurugram

**INDEPENDENT AUDITOR'S REPORT**

To,  
The Unit Holders of **POWERGRID Infrastructure Investment Trust**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying standalone financial statements of **POWERGRID Infrastructure Investment Trust ("the Trust"/"PGInvIT")**, which comprise the Balance Sheet as at 31 March 2025, the Statement of Profit and Loss including the Other Comprehensive Income, the statement of change in Unit Holders' equity, the Statement of Cash Flows for the year then ended, the Statement of Net Assets at fair value as at 31 March 2025, the Statement of Total Returns at fair value, the Statement of Net Distributable cash Flows ('NDCF's') for the year then ended and notes to the standalone financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time including any guidelines and circulars issued thereunder in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rule, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Trust as at 31 March 2025, its profit and total comprehensive income, change in unit holders' equity Trust and its cash flows for the year ended 31 March 2025, its net assets at fair value as at 31 March 2025, its total returns at fair value and the net distributable cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the *Auditor's Responsibility for the Audit of the Financial Statements* section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>S.No</b>	<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matter</b>
<b>1</b>	<p><b>Assessing impairment of Investments in subsidiaries</b></p> <p>As at 31 March 2025, the carrying value of Trust's Investment in subsidiaries amounted to Rs.46,822.02 million.</p> <p>Management reviews regularly whether there are any indicators of impairment of such Investments by reference to the requirements under Ind AS. Management performs its impairment assessment by comparing the carrying value of these investments made to their recoverable amount to determine whether impairment needs to be recognized.</p> <p>For Impairment testing, value in use has been determined by forecasting and discounting future cash flows of subsidiaries. Further, the value in use is highly sensitive to changes in critical variable used for forecasting the future cash flows including discounting rates. The determination of the recoverable amount from subsidiaries involves significant judgment and accordingly, the evaluation of Impairment of investments in subsidiaries has been determined as a key audit matter.</p>	<p>In making the assessment of the recoverable amount, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</p>
<b>2</b>	<p><b>Computation and disclosures as prescribed in the InvIT regulations</b></p>	<p>Our audit procedures include the following:</p>





	<p><b>relating to Statement of Net Assets at Fair Value and Total Returns at Fair Value</b></p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the standalone financial statements.</p>	<ul style="list-style-type: none"> <li>- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li> <li>- Reviewed and verified the disclosures in the standalone financial statements for compliance with the relevant requirements of InvIT Regulations.</li> <li>- Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</li> </ul>
3	<p><b>Related party transactions and disclosures</b></p> <p>The Trust has undertaken transactions with its related parties in the normal course of business. These include providing loans to SPVs, interest on such loans, fees for services provided by related parties to Trust etc. as disclosed in Note no. 26 of the standalone financial statements.</p> <p>We identified the accuracy and completeness of related party transactions and its disclosure as set out in respective notes to the standalone financial statements as a key audit matter due to the significance of transactions with</p>	<p>Our audit procedures, included the following:</p> <ul style="list-style-type: none"> <li>- Obtained, read and assessed the Trust's policies, processes and procedures in respect of identifying related parties, evaluating of arm's length, obtaining necessary approvals, recording and disclosure of related party transactions, including compliance of transactions and disclosures in accordance with InvIT regulations.</li> <li>- We tested, on a sample basis, related party transactions with the underlying contracts and other supporting documents for appropriate authorization and approval for such transactions.</li> </ul>



	related parties during the year ended 31 March 2025 and regulatory compliance thereon	<ul style="list-style-type: none"><li>- We read minutes of Board and its relevant committee meetings in connection with transactions with related parties affected during the year and Trust's assessment of related party transactions being in the ordinary course of business at arm's length and in accordance with the InvIT regulations.</li><li>- Assessed and tested the disclosures made in accordance with the requirements of Ind AS and InvIT regulations.</li></ul>
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**Information Other than the Standalone Financial Statements and Auditor's Report Thereon**

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manager's report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the standalone financial statements and our auditor's report thereon. The other information as identified above is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

**Management's Responsibility for the Standalone Financial Statements**

The Management of POWERGRID Unchahar Transmission Limited ("Investment Manager"), is responsible for the preparation of these standalone financial statements that give a true and fair view of the financial position as at 31 March 2025, financial performance including other comprehensive income, movement of the unit holders' equity and cash flows for the year ended 31 March 2025, its net assets at fair value



as at 31 March 2025, its total returns at fair value and the net distributable cash flows of the Trust for the year ended 31 March 2025, in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations"). Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of InvIT Regulations for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the standalone financial statements, management is responsible for assessing the Trust's ability to continue as going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

#### **Auditor's Responsibilities for the Audit of Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosure in the financial statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or



regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements**

Based on our audit and as required by InvIT Regulations, we report that:

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income, Statement of Changes in Unit Holder's Equity and the Statement of Cash Flow dealt with by this report are in agreement with the books of account of the Trust; and
- c) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

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


(CA Gaurav Mittal)  
Partner

Membership No.: 099387

Place: New Delhi

UDIN: 25099387BMJJRL2325

Dated: 26 May 2025

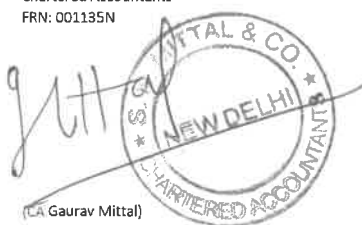
**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurugram, Haryana - 122 001**  
**Consolidated Balance Sheet as at 31 March 2025**

₹ in million

Particulars		As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	88,263.81	86,495.67
Capital work-in-progress	4	96.18	74.84
Other Intangible assets	5	4,089.74	3,921.15
<b>Financial Assets</b>			
Trade receivables	6	13.91	66.37
Other non-current assets	7	283.07	424.65
		<b>92,746.71</b>	<b>90,982.68</b>
<b>Current assets</b>			
Inventories	8	307.30	309.29
<b>Financial Assets</b>			
Loans		-	-
Trade receivables	9	2,228.32	2,693.22
Cash and cash equivalents	10	4,261.87	4,168.61
Bank balances other than Cash and cash equivalents	11	2,060.93	1,448.88
Other current financial assets	12	112.02	38.12
Other current assets	13	155.20	185.57
		<b>9,125.64</b>	<b>8,843.69</b>
<b>Total Assets</b>		<b>1,01,872.35</b>	<b>99,826.37</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Unit Capital	14	90,999.92	90,999.92
Other Equity	15	(13,788.01)	(15,587.53)
Non Controlling Interest		-	6,361.56
		<b>77,211.91</b>	<b>81,773.95</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	16	10,635.02	5,663.71
Deferred tax liabilities(Net)	17	13,724.81	12,112.15
Other non current liabilities	18	-	0.02
		<b>24,359.83</b>	<b>17,775.88</b>
<b>Current liabilities</b>			
<b>Financial Liabilities</b>			
Borrowings	19	82.86	28.78
Trade payables		-	-
total outstanding dues of micro enterprises and small enterprises.		-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	20	18.86	15.88
Other current financial liabilities	21	195.18	214.17
Other current liabilities	22	3.71	17.71
Provisions	23	-	-
Current Tax Liabilities (Net)	24	-	-
		<b>300.61</b>	<b>276.54</b>
<b>Total Equity and Liabilities</b>		<b>1,01,872.35</b>	<b>99,826.37</b>

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N



(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi

Date: 26 May 2025

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

Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Consolidated Statement of Profit and Loss for the year ended 31 March 2025

Particulars	Note No	₹ In million	
		For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
<b>INCOME</b>			
Revenue From Operations	25	12,664.93	12,653.38
Other Income	26	385.62	373.84
<b>Total Income</b>		<b>13,050.55</b>	<b>13,027.22</b>
<b>EXPENSES</b>			
Valuation Expenses		0.46	0.46
Payment to Auditor			
-Statutory Audit Fees		0.50	0.48
-Other Services (Including Tax Audit & Certifications)		0.37	0.45
Insurance expenses		230.82	267.12
Project manager fees		48.22	46.60
Investment manager fees		105.87	99.57
Trustee fee		0.35	0.35
Repairs and maintenance of Transmission assets		326.01	312.16
Other expenses	27	161.45	256.20
Employee benefits expense	28	12.09	9.85
Finance costs	29	555.48	468.71
Depreciation and amortization expense	30	3,166.96	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets		(5,080.28)	(2,541.43)
<b>Total expenses</b>		<b>(471.70)</b>	<b>2,074.64</b>
<b>Profit for the period before tax</b>		<b>13,522.25</b>	<b>10,952.58</b>
<b>Tax expense:</b>			
Current tax - Current Year		190.66	178.09
- Earlier Years		-	-
Deferred tax		1,612.66	957.17
		<b>1,803.32</b>	<b>1,135.26</b>
<b>Profit for the period after tax</b>		<b>11,718.93</b>	<b>9,817.32</b>
<b>Other Comprehensive Income</b>		-	-
		-	-
<b>Total Comprehensive Income for the period</b>		<b>11,718.93</b>	<b>9,817.32</b>
<b>Net Profit Attributable to:</b>			
Owners of the Trust		11,756.84	9,267.49
Non-Controlling Interest (Refer note 48)		(37.91)	549.83
<b>Total Comprehensive Income attributable to:</b>			
Owners of the Trust		11,756.84	9,267.49
Non-Controlling Interest (Refer note 48)		(37.91)	549.83
<b>Earnings per Unit</b>			
Basic (in Rupees)		12.92	10.18
Diluted (in Rupees)		12.92	10.18

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N

(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi

Date: 26 May 2025

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

Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

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 year ended 31 March 2025

A. Unit capital		₹ In million
Balance as at 01 April 2024		90,999.92
Units issued during the year		-
Balance as at 31 March 2025		90,999.92
Balance as at 01 April 2023		90,999.92
Units issued during the year		-
Balance as at 31 March 2024		90,999.92

		₹ In million	
B. Other equity	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2024	330.15	(15,917.68)	(15,587.53)
Total Comprehensive income for the year	-	11,756.84	11,756.84
Distribution during the year*^	-	(10,919.99)	(10,919.99)
Addition during the year	962.66		962.66
Balance as at 31 March 2025	1,292.81	(15,080.83)	(13,788.02)
Balance as at 01 April 2023	330.15	(14,265.18)	(13,935.03)
Total Comprehensive income for the year	-	9,267.49	9,267.49
Distribution during the year*^^	-	(10,919.99)	(10,919.99)
Balance as at 31 March 2024	330.15	(15,917.68)	(15,587.53)

The accompanying notes (1 to 52) form an integral part of financial statements.

\* The distributions made by Trust to its Unitholders are based on the Net Distributable Cash flows (NDCF) of PGInvIT under the InvIT Regulations which includes repayment of debt by SPVs to PGInvIT.

^ The distribution for year ended 31 March 2025 does not include the distribution relating to the quarter ended 31 March 2025, as the same will be paid subsequently.

^^ The distribution for year ended 31 March 2024 does not include the distribution relating to the quarter ended 31 March 2024, as the same was paid subsequent to the year ended 31 March 2024.


As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N




(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi

Date: 26 May 2025

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

  
Amit Garg  
Director  
DIN:- 10809416  
Place: Gurugram

  
Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram

  
Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram

  
Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram



POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001  
Consolidated Statement of Cash Flows for the year ended 31 March 2025

₹ In million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash Flow from Operating Activities:</b>		
Profit before Tax	13,522.25	10,952.58
<b>Adjustments:</b>		
Impairment of Goodwill, Property Plant and Equipment and Intangible Assets	(5,080.28)	(2,541.43)
Interest income	(312.37)	(261.91)
Depreciation & Amortization Expenses	3,166.96	3,154.12
Finance Cost	555.48	468.71
Provision for bad & Doubtful debts	2.82	
<b>Operating Profit before Changes in Assets &amp; Liabilities</b>	<b>11,854.86</b>	<b>11,772.07</b>
<b>Adjustment for Changes in Assets and Liabilities</b>		
- Increase/(Decrease) in Trade Payables	2.98	(1.97)
- Increase/(Decrease) in Other current financial liabilities	(18.99)	(5.60)
- Increase/(Decrease) in Other Current Liabilities	(14.00)	0.40
- Increase/(Decrease) in Provisions	-	(0.05)
- Increase/(Decrease) in Other Non Current liabilities	(0.02)	0.02
- (Increase)/Decrease in Trade Receivables	507.48	522.92
- (Increase)/Decrease in Other Current Financial Assets	(57.01)	(0.88)
- (Increase)/Decrease in Inventories	1.99	(1.14)
- (Increase)/Decrease in Earmarked balance with banks	(106.41)	(2.37)
- (Increase)/Decrease in Other Current Assets	30.38	14.18
- (Increase)/Decrease in Non-Current Financial Assets	-	(19.46)
- (Increase)/Decrease in Other Non Current Assets	(0.03)	(0.04)
<b>Cash Generated from Operations</b>	<b>12,201.23</b>	<b>12,278.08</b>
Direct taxes (Paid)/Refund	(49.05)	20.58
Income Tax refund received	-	1.23
<b>Net cash from operating activities</b>	<b>12,152.18</b>	<b>12,299.89</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchase of equity shares of subsidiary		
Property Plant & Equipment and Capital Work in Progress	(44.72)	(240.17)
Acquisition of Non Controlling Interest*	(5,066.29)	-
Investment in Fixed Deposits (Net)	(508.72)	85.68
Interest income received	305.61	256.68
<b>Net cash used in investing activities</b>	<b>(5,314.12)</b>	<b>102.19</b>
<b>C. Cash Flow from Financing Activities:</b>		
Proceeds from Borrowings	5,060.00	-
Repayment of Borrowings	(35.10)	(28.78)
Finance Cost Paid	(555.01)	(468.22)
Payment of Distribution to Unitholders	(10,919.99)	(10,919.99)
Dividend paid to Non Controlling Interest holder	(294.70)	(402.30)
<b>Net cash used in financing activities</b>	<b>(6,744.80)</b>	<b>(11,819.29)</b>
Net increase in cash and cash equivalents (A + B + C)	93.26	582.79
Cash and cash equivalents as at beginning of year	4,168.61	3,585.82
<b>Cash and cash equivalents as at year end</b>	<b>4,261.87</b>	<b>4,168.61</b>

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

Components of Cash and cash equivalents:	₹ In million	
Balances with banks	As at 31 March 2025	As at 31 March 2024
On current accounts	49.95	24.47
Deposit with original maturity of 3 months or less	4,211.92	4,144.14
<b>Total cash and cash equivalents</b>	<b>4,261.87</b>	<b>4,168.61</b>



## Reconciliation between opening and closing balances for liabilities arising from financing activities :-

₹ In million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Long term borrowings</b>		
Balance at the beginning of the year	5,692.49	5,720.78
Cash flow		
- Interest	(554.99)	(468.22)
- Proceeds/(repayments)	5,024.90	(28.78)
Accrual	555.48	468.71
<b>Balance at the end of the year</b>	<b>10,717.88</b>	<b>5,692.49</b>

The accompanying notes (1 to 52) form an integral part of financial statements.

As per our report of even date

For S.K.Mittal &amp; Co.

Chartered Accountants

FRN: 001135N



(CA Gaurav Mittal)

Membership Number: 099387

Place: New Delhi


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

  
 Amit Garg  
 Director  
 DIN:- 10809416  
 Place: Gurugram

  
 Neela Das  
 CEO  
 PAN: AFEPD5019B  
 Place: Gurugram

  
 Gaurav Malik  
 CFO  
 PAN: AHLPM5764B  
 Place: Gurugram

  
 Shwetank Kumar  
 Company Secretary  
 PAN: ALZPK4195Q  
 Place: Gurugram

Date: 26 May 2025

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Statement of Net Assets at Fair Value as at 31 March 2025  
(Disclosures as required by SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024)

**A. STATEMENT OF NET ASSETS AT FAIR VALUE**

Sl. No.	Particulars	As at 31 March 2025		As at 31 March 2024	
		Book value	Fair value*	Book value	Fair value*
A	Assets	1,01,872.35	1,10,313.57	99,826.37	1,02,688.93
B	Liabilities (at book value)	24,660.44	24,660.44	18,052.42	18,052.42
C	Net Assets (A-B)	77,211.91	85,653.13	81,773.95	84,636.51
D	Non Controlling Interest	-	-	6,361.56	7,034.33
E	Net Assets attributable to PGInvIT (C-D)	77,211.91	85,653.13	75,412.39	77,602.18
F	Number of units	910.00	910.00	910.00	910.00
G	NAV	84.85	94.12	82.87	85.28

\*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:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in million		₹ in million	
Vizag Transmission Limited	21,288.35	18,964.08		
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	4,507.48	4,454.84		
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	25,046.61	24,119.12		
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	28,106.34	26,180.08		
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,649.67	18,564.60		
	<b>99,598.45</b>	<b>92,282.72</b>		
Assets of PGInvIT	2,353.12	3,103.62		
Add/(Less): Elimination and Other Adjustments**	8,375.61	7,302.59		
<b>Total Assets</b>	<b>1,10,327.18</b>	<b>1,02,688.93</b>		

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

**B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE**

Particulars	As at 31 March 2025		As at 31 March 2024	
	₹ in million		₹ in million	
Total Comprehensive Income (As per the Statement of Profit and Loss)***	11,756.84	9,267.49		
Add/(less): Other Changes in Fair Value (e.g., in investment property, property, plant & equipment (if cost model is followed)) not recognized in Total Comprehensive Income	-	-		
<b>Total Return</b>	<b>11,756.84</b>	<b>9,267.49</b>		

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



Additional disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

		₹ in million
Particulars		For the year ended 31 March 2025
<b>Cashflows from operating activities of the Trust</b>		(247.15)
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework*		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)		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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust		(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)		(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 **		(23.23)
<b>NDCF at Trust Level</b>		<b>10,810.15</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

\*Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT

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

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

Particulars	₹ in million
NDCF at Trust	10,810.15
Less retained at Trust / (Utilised out of previous retention)	(109.84)
<b>NDCF distributed to Unitholders</b>	<b>10,919.99</b>

**Cash Position at Trust**

Particulars	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,966.50
Adjustment	
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82
Add : Withheld amount/(Utilised) as per regulations	(856.66)
<b>Total Adjustment-B</b>	<b>(109.84)</b>
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	<b>2,856.66</b>

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

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



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

₹ in million

**Particulars**

**For the year ended 31  
March 2025**

**Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV**

**2,084.36**

(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)

-

(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust

-

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)

-

(-) 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 SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years

-

**NDCF for HoldCo/SPV's**

**2,107.34**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

**Particulars**

₹ in million

NDCF at SPV

2,107.34

Less Retained at SPV / (Utilised out of previous retention)

101.07

**NDCF distributed by SPV\***

**2,006.27**

\*Includes dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash position at SPVs**

**Particulars**

₹ in million

Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)

118.33

Add: Withheld amount (Utilised out of previous retained) as per regulations

101.07

**Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)\***

**219.40**

\*After considering dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT



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

₹ in million

## Particulars

For the year ended 31  
March 2025

## Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV

479.85

(+/-) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)

(+/-) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

6.05

(+/-) 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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)

(-) 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years\*

(7.95)

## NDCF for HoldCo/SPV's

477.95

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

## Retention at SPV level / Utilisation from Previous Retention

## Particulars

₹ in million

NDCF at SPV

477.95

Less Retained at SPV / (Utilised out of previous retention)

(38.68)

## NDCF distributed by SPV\*

516.63

\*Includes dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGINVT

## Cash position at SPVs

## Particulars

₹ in million

Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)

72.71

Add : Withheld amount/(Utilised) as per regulations

(38.68)

Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)\*

34.03

\*After considering dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGINVT



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

₹ in million

**Particulars**

**For the year ended 31  
March 2025**

Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	3,277.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
(-) 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 SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.48)
<b>NDCF for HoldCo/SPV's</b>	<b>3,356.94</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

<b>Particulars</b>	<b>₹ in million</b>
NDCF at SPV	3,356.94
Less Retained at SPV / (Utilised out of previous retention)	171.04
<b>NDCF distributed by SPV*</b>	<b>3,185.90</b>

\*Includes dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGINVT

**Cash position at SPVs**

<b>Particulars</b>	<b>₹ in million</b>
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	955.32
Add : Withheld amount/(Utilised) as per regulations	171.04
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>1,126.36</b>

\*After considering dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGINVT



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

₹ in million

**Particulars**

For the year ended 31  
March 2025

Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	3,778.81
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	
(-) 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(19.78)
<b>NDCF for HoldCo/SPV's</b>	<b>3,840.86</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

<b>Particulars</b>	<b>₹ in million</b>
NDCF at SPV	3,840.86
Less Retained at SPV / (Utilised out of previous retention)	300.24
<b>NDCF distributed by SPV*</b>	<b>3,540.62</b>

\*Includes dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash position at SPVs**

<b>Particulars</b>	<b>₹ in million</b>
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	854.58
Add : Withheld amount/(Utilised) as per regulations	300.24
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>1,164.82</b>

\*After considering dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT





**F) Statement of Net Distributable Cash Flows (NDCFs) of JPTL**
**₹ in million**
**Particulars**
**For the year ended 31  
March 2025**
**Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV**
**2,778.77**

(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)

(+) Treasury income / Income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)

**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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust

(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)

(-) 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years

**0.41**
**NDCF for HoldCo/SPV's**
**2,833.26**

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**
**Particulars**
**₹ in million**

NDCF at SPV

**2,833.26**

Less Retained at SPV / (Utilised out of previous retention)

**178.15**
**NDCF distributed by SPV\***
**2,655.11**

\*Includes dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash position at SPVs**
**Particulars**
**₹ in million**

Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)

**511.46**

Add : Withheld amount/(Utilised) as per regulations

**178.15**
**Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)\***
**689.61**

\*After considering dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT



## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### 1. Group information:

POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") was set up on 14 September 2020 as an irrevocable trust, pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882. The Trust was registered with SEBI on 7 January 2021 as an infrastructure investment trust under Regulation 3(1) of the SEBI InvIT Regulations having registration number IN/InvIT/20-21/0016.

Power Grid Corporation of India Limited ("POWERGRID") is the Sponsor to the Trust. IDBI Trusteeship Services Limited is the Trustee to the Trust. POWERGRID Unchahar Transmission Limited ("PUTL") is appointed as the investment manager and POWERGRID is appointed as the project manager to the Trust.

The investment objectives of the Trust are to carry on the activities of and to make investments as an infrastructure investment trust as permissible in terms of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 read with circulars and guidelines, notifications and amendments issued thereunder (collectively the "InvIT Regulations") and in accordance with the Trust Deed. The investment of the Trust shall be in any manner permissible under, and in accordance with the InvIT Regulations and applicable law including in holding companies and/or special purpose vehicles and/or infrastructure projects and/or securities in India.

PGInvIT is holding special purpose vehicle ("SPV") / subsidiaries which are infrastructure projects engaged in the power transmission business in India. Details of the same as on 31 March 2025 are as follows:

Name of the SPV	Equity Holding
1. Vizag Transmission Limited ("VTL")	100%
2. Kala Amb Transmission Limited ("KATL") (formerly POWERGRID Kala Amb Transmission Limited ("PKATL"))	100%*
3. Parli Power Transmission Limited ("PPTL") (formerly POWERGRID Parli Transmission Limited ("PPTL"))	100%*
4. Warora Transmission Limited ("WTL") (formerly POWERGRID Warora Transmission Limited ("PWTL"))	100%*
5. Jabalpur Power Transmission Limited ("JPTL") (formerly POWERGRID Jabalpur Transmission Limited ("PJTL"))	100%*

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

The consolidated financial statements, comprise of the financial statement of PGInvIT and its subsidiaries (collectively, "the Group") for the year ended 31 March 2025, were approved by the Board of Directors of Investment manager on 26 May 2025.

### 2. Material Accounting Policy Information

A summary of the material accounting policy information applied in the preparation of the consolidated financial statements are as given below. These accounting policies have been applied consistently to all periods presented in the consolidated financial statements. The Consolidated financial statements of the group are consisting of the Trust and its subsidiaries.

#### 2.1 Basis of Preparation

##### i) Compliance with Ind AS and InvIT Regulations

The consolidated financial statements comprise of the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Unit Holders' Equity for the year then ended and the Consolidated Statement of Net Assets at fair value as at 31 March 2025 and the Consolidated Statement of Total Returns at fair value and the Statement of Net Distributable Cash Flows ("NDCFs") of the Trust and each of its subsidiaries for the year then ended and a summary of significant accounting policies and other explanatory notes prepared in compliance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act), Companies (Indian Accounting Standards) Rules, 2015 and InvIT Regulations, in each case, to the extent applicable and as amended thereafter.

##### ii) Basis of Measurement

The consolidated financial statements have been prepared on accrual basis and under the historical cost convention except certain financial assets and liabilities measured at fair value (Refer Note no. 2.15 for accounting policy regarding financial instruments).

##### iii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (Rupees or ₹), which is the Group's functional and presentation currency and all amounts are rounded to the nearest million and two decimals thereof, except as stated otherwise.

##### iv) Use of estimates

The preparation of consolidated financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although, such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision effects only that period or in the period of the revision and future periods if the revision affects both current and future years (Refer Note no. 32 on Significant accounting judgements, estimates and assumptions).

##### v) Current and non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or



- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets/liabilities are classified as non-current.

The Group recognizes twelve months period as its operating cycle.

## 2.2 Principles of Consolidation

Subsidiaries are entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statement of the subsidiaries line by line adding together like items of assets, liabilities, equity, income, and expenses. Inter Group transactions, balances and unrealized gains on transactions between companies are eliminated. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries are harmonised to ensure consistency with the policies adopted by the Group.

The acquisition method of accounting is used to account for business combination by the group.

Non-controlling interest represents that part of the total comprehensive income and net assets of subsidiaries attributable to interests which are not owned, directly or indirectly, by the Trust.

The consolidated financial statements have been prepared in accordance with Indian Accounting Standard (Ind AS) 110 – 'Consolidated Financial Statements'

## 2.3 Business Combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are recognised in the statement of profit and loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date. Goodwill arising on business combination is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the fair value of net identifiable assets acquired and liabilities assumed. After initial recognition, Goodwill is tested for impairment annually and measured at cost less any accumulated impairment losses if any. Any impairment loss for goodwill is recognised in the statement of profit and loss.

## 2.4 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

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 measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

In estimating the fair value of investments in subsidiaries, the Group engages independent qualified external valuers to perform the valuation. The management works closely with the external valuers to establish the appropriate valuation techniques and inputs to the model. The management in conjunction with the external valuers also compares the change in fair value with relevant external sources to determine whether the change is reasonable. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects.

At each reporting date, the management analyses the movement in the values of assets and liabilities which are required to be remeasured or reassessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation based upon relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Quantitative disclosures of fair value measurement hierarchy (Note 38)
- Disclosures for valuation methods, significant estimates and assumptions (Note 32 and 38)



- Financial instruments (including those carried at amortised cost) (Note 6,9,12,16,19,20,21)

## 2.5 Property, Plant and Equipment

### Initial Recognition and Measurement

Property, Plant and Equipment is initially measured at cost of acquisition/construction including any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. After initial recognition, Property, Plant and Equipment is carried at cost less accumulated depreciation / amortisation and accumulated impairment losses, if any.

In the case of commissioned assets, where final settlement of bills with contractors is yet to be effected, capitalization is done on provisional basis subject to necessary adjustments in the year of final settlement.

Transmission system assets are considered as ready for intended use after meeting the conditions for commercial operation as stipulated in Transmission Service Agreement (TSA) and capitalized accordingly.

The cost of land includes provisional deposits, payments/liabilities towards compensation, rehabilitation and other expenses wherever possession of land is taken.

Expenditure on levelling, clearing and grading of land is capitalized as part of cost of the related buildings.

Spares parts whose cost is ₹10,00,000/- and above, standby equipment and servicing equipment which meets the recognition criteria of Property, Plant and Equipment are capitalized.

### Subsequent costs

Subsequent expenditure is recognized as an increase in carrying amount of assets when it is probable that future economic benefits deriving from the cost incurred will flow to the group and cost of the item can be measured reliably.

The cost of replacing part of an item of Property, Plant and Equipment is recognized in the carrying amount of the item if it is probable that future economic benefits embodied within the part will flow to the group and its cost can be measured reliably. The carrying amount of the replaced part is derecognized.

If the cost of the replaced part or earlier inspection component is not available, the estimated cost of similar new parts/inspection component is used as an indication of what the cost of the existing part/ inspection component was when the item was acquired or inspection was carried out.

The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Profit and Loss as incurred.

### Derecognition

An item of Property, Plant and Equipment is derecognized when no future economic benefits are expected from their use or upon their disposal.

The gain or loss arising from derecognition of an item of property, plant and equipment is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

## 2.6 Capital Work-In-Progress (CWIP)

Cost of material, erection charges and other expenses incurred for the construction of Property, Plant and Equipment are shown as CWIP based on progress of erection work till the date of capitalization.

Expenditure of office and Projects, directly attributable to construction of property, plant and equipment are identified and allocated on a systematic basis to the cost of the related assets.

Interest during construction and expenditure (net) allocated to construction as per policy above are kept as a separate item under CWIP and apportioned to the assets being capitalized in proportion to the closing balance of CWIP.

Deposit works/cost-plus contracts are accounted for on the basis of statement received from the contractors or technical assessment of work completed.

Unsettled liability for price variation/exchange rate variation in case of contracts is accounted for on estimated basis as per terms of the contracts.

## 2.7 Intangible Assets and Intangible Assets under development

Intangible assets with finite useful life that are acquired separately and are carried at cost less any accumulated amortisation and accumulated impairment losses.

Subsequent expenditure on already capitalized intangible assets is capitalised when it increases the future economic benefits embodied in an existing asset and is amortised prospectively.

The cost of software (which is not an integral part of the related hardware) acquired for internal use and resulting in significant future economic benefits is recognized as an intangible asset when the same is ready for its use.

Afforestation charges for acquiring right-of-way for laying transmission lines are accounted for as intangible assets on the date of capitalization of related transmission lines.

Expenditure on development shall be recognised as intangible asset if it meets the eligibility criteria as per Ind AS 38 "Intangible Assets", otherwise it shall be recognised as an expense.

Expenditure incurred, eligible for capitalization under the head Intangible Assets, are carried as "Intangible Assets under Development" till such assets are ready for their intended use.

An item of Intangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

## 2.8 Depreciation / Amortisation

### Property, Plant and Equipment

Depreciation/Amortisation on the items of Property, Plant and Equipment related to transmission business under Tariff Based Competitive Bidding (TBCB) mechanism is provided on straight line method based on the useful life specified in Schedule II of the Companies Act, 2013.



Depreciation/Amortisation on items of Property, Plant and Equipment related to transmission business under Regulated Tariff Mechanism (RTM) mechanism is provided on straight line method following the rates and methodology notified by the CERC for the purpose of recovery of tariff

Depreciation/Amortisation for the following items of Property, Plant and Equipment is provided based on estimated useful life as per technical assessment considering the terms of Transmission Service Agreement entered with Long Term Transmission Customers/ CERC Regulations:

Particulars	Useful life
a. Computers and Peripherals	3 Years
b. Servers and Network Components	5 years
c. Buildings (RCC frame structure)	35 years
d. Transmission line	35 years
e. Substation Equipment	35 years

Depreciation on spares parts, standby equipment and servicing equipment which are capitalized, is provided on straight line method from the date they are available for use over the remaining useful life of the related assets of transmission business

Mobile phones are charged off in the year of purchase.

Residual value is considered for all items of Property, Plant and Equipment in line with Companies Act, 2013 except for Computers and Peripherals and Servers and Network Components for which residual value is considered as Nil.

Property, plant and equipment costing ₹5,000/- or less, are fully depreciated in the year of acquisition.

Where the cost of depreciable property, plant and equipment has undergone a change due to increase/decrease in long term monetary items on account of exchange rate fluctuation, price adjustment, change in duties or similar factors, the unamortized balance of such asset is depreciated prospectively.

Depreciation on additions to/deductions from Property, Plant and Equipment during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The residual values, useful lives and methods of depreciation for items of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, wherever required

#### Right of Use Assets:

Right of Use assets are fully depreciated from the lease commencement date on a straight line basis over the lease term.

Leasehold land is fully amortized over lease period or life of the related plant whichever is lower. Leasehold land acquired on perpetual lease is not amortized.

#### Intangible Assets

Cost of software capitalized as intangible asset is amortized over the period of legal right to use or 3 years, whichever is less with Nil residual value.

Afforestation charges are amortized over thirty-five years from the date of capitalization of related transmission assets following the straight line method, with Nil Residual Value.

Amortisation on additions to/deductions from Intangible Assets during the year is charged on pro-rata basis from/up to the date on which the asset is available for use/disposed.

The amortization period and the amortization method for an intangible asset are reviewed at each financial year-end and are accounted for as change in accounting estimates in accordance with Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors"

## 2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition or construction of qualifying assets are capitalized (net of income on temporary deployment of funds) as part of the cost of such assets till the assets are ready for the intended use. Qualifying assets are assets which take a substantial period of time to get ready for their intended use.

All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Borrowing costs includes interest expenses, other costs in connection with borrowing of fund and exchange differences to the extent regarded as an adjustment to borrowing costs.

## 2.10 Impairment of non-financial assets

The carrying amounts of the Groups' non-financial assets are reviewed at least annually to determine whether there is any indication of impairment considering the provisions of Ind AS 36 'Impairment of Assets'. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit", or "CGU").

An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in the statement of profit and loss. Impairment losses recognized in respect of CGUs are reduced from the carrying amounts of the assets of the CGU.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

## 2.11 Cash and cash equivalents

Cash and cash equivalents include cash on hand and at bank, and deposits held at call with banks having a maturity of three months or less from the date of acquisition that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value

## 2.12 Inventories

Inventories are valued at lower of the cost, determined on weighted average basis and net realizable value.



Spares which do not meet the recognition criteria as Property, Plant and Equipment including spare parts whose cost is less than ₹10,00,000/- are recorded as inventories.

Surplus materials as determined by the management are held for intended use and are included in the inventory.

The diminution in the value of obsolete, unserviceable and surplus stores and spares is ascertained on review and provided for.

## 2.13 Leases

Lease is a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (i) the contract involves use of an identified asset, (ii) the customer has substantially all the economic benefits from the use of the asset through the period of the lease and (iii) the customer has the right to direct the use of the asset.

### i) As a Lessee

At the date of commencement of the lease, the group recognises a right-of-use asset (ROU) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for lease with a term of twelve months or less (i.e. short term leases) and leases for which the underlying asset is of low value. For these short-term and leases for which the underlying asset is of low value, the group recognizes the lease payments on straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the inception date of the lease along with any initial direct costs, restoration obligations and lease incentives received.

Subsequently, the right-of-use assets is measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The group applies Ind AS 36 to determine whether a ROU asset is impaired and accounts for any identified impairment loss as described in the accounting policy 2.10 on "Impairment of non-financial assets".

The lease liability is initially measured at present value of the lease payments that are not paid at that date.

The interest cost on lease liability is expensed in the Statement of Profit and Loss, unless eligible for capitalization as per accounting policy 2.9 on "Borrowing costs".

Lease liability and ROU asset have been separately presented in the financial statements and lease payments have been classified as financing cash flows.

### ii) As a Lessor

A lease is classified at the inception date as a finance lease or an operating lease.

#### a) Finance leases

A lease that transfers substantially all the risks and rewards incidental to ownership of an asset is classified as a finance lease.

Net investment in leased assets is recorded as receivables at the lower of the fair value of the leased property and the present value of the minimum lease payments as Lease Receivables under current and non-current other financial assets.

The interest element of lease is accounted in the Statement of Profit and Loss over the lease period based on a pattern reflecting a constant periodic rate of return on the net investment.

#### b) Operating leases

An operating lease is a lease other than a finance lease. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

For operating leases, the asset is capitalized as property, plant and equipment and depreciated over its economic life. Rental income from operating lease is recognized over the term of the arrangement.

## 2.14 Employee benefits

Employee benefits are all forms of consideration given by an entity in exchange for service rendered by employees or for the termination of employment.

Short-term employee benefits are employee benefits (other than termination benefits) that are expected to be settled wholly before twelve months after the end of the annual reporting period in which the employees render the related service.

Employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided

## 2.15 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial Assets

#### Classification

The group classifies its financial assets in the following categories:

- at amortised cost,
- at fair value through other comprehensive income
- at fair value through profit and loss

The classification depends on the following:

- the entity's business model for managing the financial assets and
- the contractual cash flow characteristics of the financial asset

#### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs, if any, that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.



### Subsequent measurement

**Debt Instruments at Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Debt Instruments at Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). On derecognition of the asset, cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from the equity to profit and loss. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Debt Instruments at Fair value through profit or loss (FVPL):** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. Interest income and net gain or loss on a debt instrument that is subsequently measured at FVPL are recognised in statement of profit and loss and presented within other income in the period in which it arises.

### Equity investments

All equity investments in scope of Ind AS 109 'Financial Instruments' are measured at fair value. The group may, on initial recognition, make an irrevocable election to present subsequent changes in the fair value in other comprehensive income (FVOCI) on an instrument by-instrument basis.

For equity instruments classified as at FVOCI, all fair value changes on the instrument, excluding dividends are recognized in the OCI. There is no recycling of the amounts from OCI to Profit or Loss, even on sale of investment. However, the group may transfer the cumulative gain or loss within equity.

### Derecognition of financial assets

A financial asset is derecognized only when

- i) The rights to receive cash flows from the asset have expired, or
- ii) a) The group has transferred the rights to receive cash flows from the financial asset (or) retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients and  
b) the group has transferred substantially all the risks and rewards of the asset (or) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The difference between the carrying amount and the amount of consideration received/receivable is recognised in the Statement of Profit and Loss.

### Impairment of financial assets:

For trade receivables and contract assets, the group applies the simplified approach required by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

For recognition of impairment loss on other financial assets and risk exposure, the group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month Expected Credit Loss (ECL) is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12-month ECL.

### Financial Liabilities

Financial liabilities of the group are contractual obligation to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the group.

The group's financial liabilities include loans & borrowings, trade and other payables.

### Classification, initial recognition and measurement

Financial liabilities are recognised initially at fair value minus transaction costs that are directly attributable to the issue of financial liabilities.

### Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the EIR. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised.

The EIR amortisation is included as finance costs in the Statement of Profit and Loss.

### Derecognition of financial liability

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in Statement of Profit and Loss as other income or finance cost.

### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 2.16 Foreign Currencies Translation

The Group's financial statements are presented in INR, which is its functional currency. The Group does not have any foreign operation.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the group at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated with reference to the rates of exchange ruling on the date of the reporting date.



Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

## 2.17 Income Tax

Income tax expense represents the sum of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income. In this case the tax is also recognised directly in equity or in other comprehensive income.

### Current income tax

The Current Tax is based on taxable profit for the year under the tax laws enacted and applicable to the reporting period in the countries where the group operates and generates taxable income and any adjustment to tax payable in respect of previous years.

### Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the group's financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet method. Deferred tax assets are generally recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

## 2.18 Revenue

Revenue for transmission business under TBCB route is measured based on the transaction price to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties.

Revenue for transmission business under RTM route is accounted for based on tariff order notified by CERC. In case of transmission projects where final tariff orders are yet to be notified, revenue is accounted for on provisional basis as per tariff regulations and orders of the CERC in similar cases. Difference, if any, is accounted on issuance of final tariff orders by the CERC.

The Group recognises revenue when it transfers control of a product or service to a customer.

### Significant Financing Component

Where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year, the Company assesses the effects of significant financing component in the contract. As a consequence, the Company makes adjustment in the transaction prices for the effects of time value of money.

### 2.18.1 Revenue from Operations

Transmission Income is accounted for based on orders issued by CERC u/s 63 of Electricity Act 2003 for adoption of transmission charges. As at each reporting date, transmission income includes an accrual for services rendered to the customers but not yet billed.

Rebates allowed to beneficiaries as early payment incentives are deducted from the amount of revenue.

The Transmission system incentive / disincentive is accounted for based on certification of availability by the respective Regional Power Committees (RPC) and in accordance with the Transmission Service Agreement (TSA) entered between the Transmission Service Provider and long term Transmission Customers. Where certification by RPCs is not available, incentive/disincentive is accounted for on provisional basis as per estimate of availability by the group and differences, if any, is accounted upon certification by RPCs.

### 2.18.2 Other Income

Interest income is recognized, when no significant uncertainty as to measurability or collectability exists, on a time proportion basis taking into account the amount outstanding and the applicable interest rate, using the effective interest rate method (EIR).

Surcharge recoverable from trade receivables, liquidated damages, warranty claims and interest on advances to suppliers are recognized when no significant uncertainty as to measurability and collectability exists.

Income from Scrap is accounted for as and when sold.

Insurance claims for loss of profit are accounted for in the year of acceptance. Insurance claims are accounted for based on certainty.

Revenue from rentals and operating leases is recognized on an accrual basis in accordance with the substance of the relevant agreement.

Income from dividend on investments is accrued in the year in which it is declared, whereby the Group's right to receive is established.

## 2.19 Cash distributions to unit holders

The group recognises a liability to make cash distributions to unit holders when the distribution is authorised, and a legal obligation has been created. As per the InvIT Regulations, a distribution is authorised when it is approved by the Board of Directors of the Investment Manager. A corresponding amount is recognised directly in equity.





## 2.20 Provision and contingencies

### Provisions

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted. Unwinding of the discount is recognised in the Statement of Profit and Loss as a finance cost. Provisions are reviewed at each Balance Sheet date and are adjusted to reflect the current best estimate.

### Contingencies

Contingent liabilities are disclosed on the basis of judgment of the management / independent experts. These are reviewed at each balance sheet date and are adjusted to reflect the current management estimate.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

Contingent assets are possible assets that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group. Contingent assets are disclosed in the financial statements when inflow of economic benefits is probable on the basis of judgment of management. These are assessed continually to ensure that developments are appropriately reflected in the financial statements.

## 2.21 Prior Period Items

Material prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet.

## 2.22 Earnings per unit

Basic earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of shares outstanding during the year.

Diluted earnings per unit is computed using the net profit or loss for the year attributable to the unitholders and weighted average number of units and potential units outstanding during the year, except where the result would be anti-dilutive.

## 2.23 Statement of Cash Flows

Statement of Cash Flows is prepared as per indirect method prescribed in the Ind AS 7 'Statement of Cash Flows.



POWERGRID Infrastructure Investment Trust  
Note 3/Property, Plant and Equipment

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Land</b>												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
<b>Buildings</b>												
Sub-Stations & Office	322.75	-	-	0.06	322.69	48.35	9.16	-	-	57.50	265.19	274.40
Township	14.38	-	-	-	14.38	2.11	0.39	-	-	2.50	11.88	12.27
<b>Plant &amp; Equipment</b>												
Transmission	94,862.50	-	-	0.41	94,862.09	15,815.57	2,571.81	-	-	18,387.36	76,474.72	79,046.92
Substation	15,561.77	33.63	12.82	-	15,582.58	2,580.82	430.41	3.04	-	3,008.19	12,574.39	12,980.95
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	10.06	1.95	-	-	12.01	30.40	32.35
Furniture and Fixtures	21.11	0.03	-	-	21.14	7.36	1.87	-	-	9.23	11.91	13.75
Office equipment	2.68	-	-	-	2.68	1.77	0.10	-	-	1.87	0.81	0.91
Electronic Data Processing & Word Processing Machines	9.52	-	-	-	9.52	2.20	1.83	-	-	4.03	5.49	7.32
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.03	0.11	0.12
Electrical Installation	4.06	-	-	-	4.06	1.70	0.34	-	-	2.04	2.02	2.36
Workshop & Testing Equipments	30.20	-	-	-	30.20	2.93	1.19	-	-	4.11	26.09	27.27
Miscellaneous Assets/Equipments	0.67	-	-	-	0.67	0.14	0.02	-	-	0.16	0.51	0.53
<b>Total</b>	<b>1,11,181.23</b>	<b>33.66</b>	<b>12.82</b>	<b>0.47</b>	<b>1,11,201.60</b>	<b>18,473.03</b>	<b>3,019.07</b>	<b>3.04</b>	<b>-</b>	<b>21,489.05</b>	<b>89,712.54</b>	<b>92,708.19</b>
Less: Provision for Impairment	6,212.52	(4,763.79)	-	-	1,448.73	-	-	-	-	-	1,448.73	6,212.52
<b>Grand Total</b>	<b>1,04,968.71</b>	<b>4,797.45</b>	<b>12.82</b>	<b>0.47</b>	<b>1,09,752.87</b>	<b>18,473.03</b>	<b>3,019.07</b>	<b>3.04</b>	<b>-</b>	<b>21,489.05</b>	<b>88,263.81</b>	<b>86,495.67</b>

Further Note :

The Group owns 72.53 Hectare of Freehold Land amounting to ₹ 201.19 million based on available Documentation.

Particulars	Cost					Accumulated depreciation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
<b>Land</b>												
Freehold	309.04	-	-	-	309.04	-	-	-	-	-	309.04	309.04
<b>Buildings</b>												
Sub-Stations & Office	322.75	-	-	-	322.75	39.18	9.17	-	-	48.35	274.40	283.57
Township	14.31	0.07	-	-	14.38	1.64	0.47	-	-	2.11	12.27	12.67
<b>Plant &amp; Equipment</b>												
Transmission	94,863.70	-	1.00	0.20	94,862.50	13,243.92	2,571.85	0.20	-	15,815.57	79,046.92	81,619.78
Substation	15,281.71	280.06	-	-	15,561.77	2,163.14	417.68	-	-	2,580.82	12,980.95	13,118.57
Unified Load Dispatch & Communication	42.41	-	-	-	42.41	8.11	1.95	-	-	10.06	32.35	34.30
Furniture and Fixtures	21.11	-	-	-	21.11	5.49	1.87	-	-	7.36	13.75	15.62
Office equipment	2.68	-	-	-	2.68	1.40	0.37	-	-	1.77	0.91	1.28
Electronic Data Processing & Word Processing Machines	0.73	8.79	-	-	9.52	0.71	1.49	-	-	2.20	7.32	0.02
Construction and Workshop equipment	0.14	-	-	-	0.14	0.02	-	-	-	0.02	0.12	0.12
Electrical Installation	4.06	-	-	-	4.06	1.36	0.34	-	-	1.70	2.36	2.70
Workshop & Testing Equipments	25.04	5.16	-	-	30.20	1.99	0.94	-	-	2.93	27.27	23.05
Miscellaneous Assets/Equipments	0.18	0.49	-	-	0.67	0.12	0.02	-	-	0.14	0.53	0.06
<b>Total</b>	<b>1,10,887.86</b>	<b>294.57</b>	<b>1.00</b>	<b>0.20</b>	<b>1,11,181.23</b>	<b>15,467.08</b>	<b>3,006.15</b>	<b>0.20</b>	<b>-</b>	<b>18,473.03</b>	<b>92,708.19</b>	<b>95,420.78</b>
Less: Provision for Impairment	8,675.27	(2,462.75)	-	-	6,212.52	-	-	-	-	-	6,212.52	8,675.27
<b>Grand Total</b>	<b>1,02,212.59</b>	<b>2,757.32</b>	<b>1.00</b>	<b>0.20</b>	<b>1,04,968.71</b>	<b>15,467.08</b>	<b>3,006.15</b>	<b>0.20</b>	<b>-</b>	<b>18,473.03</b>	<b>86,495.67</b>	<b>86,745.51</b>

Further Note :

The Group owns 72.53 Hectare of Freehold Land amounting to ₹ 201.19 million based on available Documentation.



POWERGRID Infrastructure Investment Trust  
Note 4/Capital work in progress

₹ in million

Particulars	As at 01 April 2024	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2025
<b>Buildings</b>					
Township	64.78	19.75	-	-	84.53
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	10.06	-	-	-	10.06
<b>Expenditure pending allocation</b>					
Expenditure during construction period (net)	-	1.59	-	-	1.59
<b>Total</b>	<b>74.84</b>	<b>21.34</b>	<b>-</b>	<b>-</b>	<b>96.18</b>

₹ in million

Particulars	As at 01 April 2023	Additions during the year	Adjustments	Capitalised during the year	As at 31 March 2024
<b>Buildings</b>					
Township	48.89	15.89	-	-	64.78
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	36.44	272.81	-	299.19	10.06
Construction Stores (Net of Provision)	65.89	145.86	211.75	-	-
<b>Total</b>	<b>151.22</b>	<b>434.56</b>	<b>211.75</b>	<b>299.19</b>	<b>74.84</b>

Ageing of Capital work in progress is as follows:

₹ in million

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>As at 31 March 2025</b>					
<b>Buildings</b>					
Township	19.75	15.89	24.13	24.76	84.53
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	-	0.57	2.32	7.17	10.06
<b>Expenditure pending allocation</b>					
Expenditure during construction period (net)	1.59	-	-	-	1.59
<b>Total</b>	<b>21.34</b>	<b>16.46</b>	<b>26.45</b>	<b>31.93</b>	<b>96.18</b>
<b>As at 31 March 2024</b>					
<b>Buildings</b>					
Township	15.89	24.13	24.76	-	64.78
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	0.57	2.32	7.17	-	10.06
<b>Expenditure pending allocation</b>					
Construction Stores (Net of Provision)	-	-	-	-	-
<b>Total</b>	<b>16.46</b>	<b>26.45</b>	<b>31.93</b>	<b>-</b>	<b>74.84</b>



POWERGRID Infrastructure Investment Trust  
Note 5/Other Intangible assets

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 01 April 2024	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	280.52	50.66	-	-	331.19	1,471.47	1,522.14
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	194.84	97.23	-	-	292.07	2,749.43	2,846.66
<b>Total</b>	<b>4,844.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,844.16</b>	<b>475.36</b>	<b>147.89</b>	<b>-</b>	<b>-</b>	<b>623.26</b>	<b>4,220.90</b>	<b>4,368.80</b>
Less: Provision for Impairment	447.65	(316.49)	-	-	131.16	-	-	-	-	-	131.16	447.65
<b>Grand Total</b>	<b>4,396.51</b>	<b>316.49</b>	<b>-</b>	<b>-</b>	<b>4,713.00</b>	<b>475.36</b>	<b>147.89</b>	<b>-</b>	<b>-</b>	<b>623.26</b>	<b>4,089.74</b>	<b>3,921.15</b>

₹ in million

Particulars	Cost					Accumulated Amortisation					Net Book Value	
	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 01 April 2023	Additions during the year	Disposal	Adjustment during the year	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
Right of Way-Afforestation Expenses	1,802.66	-	-	-	1,802.66	229.88	50.64	-	-	280.52	1,522.14	1,572.78
Rights to Additional Revenue	3,041.50	-	-	-	3,041.50	97.51	97.33	-	-	194.84	2,846.66	2,943.99
<b>Total</b>	<b>4,844.16</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,844.16</b>	<b>327.39</b>	<b>147.97</b>	<b>-</b>	<b>-</b>	<b>475.36</b>	<b>4,368.80</b>	<b>4,516.77</b>
Less: Provision for Impairment	526.33	(78.68)	-	-	447.65	-	-	-	-	-	447.65	526.33
<b>Grand Total</b>	<b>4,317.83</b>	<b>78.68</b>	<b>-</b>	<b>-</b>	<b>4,396.51</b>	<b>327.39</b>	<b>147.97</b>	<b>-</b>	<b>-</b>	<b>475.36</b>	<b>3,921.15</b>	<b>3,990.44</b>



POWERGRID Infrastructure Investment Trust  
Note 6 / Trade Receivables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Trade receivables - Unsecured		
Unsecured Considered good		
Considered good	13.91	66.37
<b>Total</b>	<b>13.91</b>	<b>66.37</b>

**Further Notes:**

Refer Note 49 for disclosure as per Ind AS 115 'Revenue from Contracts with Customers'.

Electricity (Late Payment Surcharge and Related Matters) Rules, 2022 as notified by Ministry of Power on 03 June 2022, provides that at the option of the Distribution licensees, the outstanding dues including the Late Payment Surcharge (LPSC) upto the date of said notification shall be rescheduled upto a maximum period of 48 months in the manner prescribed in the said rules and no further LPSC shall be charged on those dues. Pursuant to the above, some of the distribution licensees have opted for rescheduling of their dues with Central Transmission Utility.

The Group's portion of dues have been presented at their fair value under Trade Receivables (Non-current / Current) considering the requirements of applicable Indian Accounting Standards. Consequently, the fair value difference amounting to ₹ 64.28 million has been charged as Other Expense (refer Note 27) in FY 2023-24 and unwinding thereon amounting to ₹ 20.99 million accounted for as Other Income in Current Year (Previous Year ₹ 36.85 million) (refer Note 26)

Ageing of Trade Receivables is as follows:

		₹ in million						
Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y
<b>As at 31 March 2025</b>								
Considered – Good	Undisputed	-	13.91	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
		-	13.91	-	-	-	-	-
<b>As at 31 March 2024</b>								
Considered – Good	Undisputed	-	66.37	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-
		-	66.37	-	-	-	-	-



## POWERGRID Infrastructure Investment Trust

## Note 7 /Other Non-current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Advances for Other than Capital Expenditure</b>		
Security deposits - Unsecured	3.34	3.30
Balance with Customs Port Trust and other authorities	-	0.01
	<u>3.34</u>	<u>3.31</u>
<b>Others</b>		
Advance Tax and Tax Deducted at Source	2,117.40	2,218.26
Less: Tax Liabilities - (From Note 24)	<u>1,837.67</u>	<u>1,796.92</u>
	<u>279.73</u>	<u>421.34</u>
<b>TOTAL</b>	<b><u>283.07</u></b>	<b><u>424.65</u></b>



POWERGRID Infrastructure Investment Trust  
Note 8 /Inventories

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
(For mode of valuation refer Note 2.12)		
Components,Spares & other spare parts	306.52	308.50
Loose tools	0.78	0.79
	307.30	309.29
Less: Provision for Shortages/damages etc	-	-
<b>TOTAL</b>	<b>307.30</b>	<b>309.29</b>



POWERGRID Infrastructure Investment Trust  
Note 9 /Trade receivables

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Trade receivables</b>		
Unsecured Considered good	2,228.32	2,693.22
Considered doubtful (Credit Impaired)	22.62	18.96
	2,250.94	2,712.18
Less: Provision for doubtful trade receivables	22.62	18.96
<b>TOTAL</b>	<b>2,228.32</b>	<b>2,693.22</b>

**Further Notes:**

Ageing of Trade Receivables is as follows:

₹ in million

Particulars		Unbilled	Not Due	0-6M	6M-1Y	1Y-2Y	2Y-3Y	>3Y	Total
<b>As at 31 March 2025</b>									
Considered – Good	Undisputed	1388.13	434.2	54.23	7.65	203.86	66.5	73.75	2228.32
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	0.05	1.07	-	-	21.50	22.62
	Disputed	-	-	-	-	-	-	-	-
		<b>1388.13</b>	<b>434.2</b>	<b>54.28</b>	<b>8.72</b>	<b>203.86</b>	<b>66.5</b>	<b>95.25</b>	<b>2,250.94</b>
<b>As at 31 March 2024</b>									
Considered – Good	Undisputed	1388.28	458.52	210.87	230.27	239.03	154.36	11.89	2693.22
	Disputed	-	-	-	-	-	-	-	-
Significant increase in Credit Risk	Undisputed	-	-	-	-	-	-	-	-
	Disputed	-	-	-	-	-	-	-	-
Credit Impaired	Undisputed	-	-	-	-	-	0.06	18.90	18.96
	Disputed	-	-	-	-	-	-	-	-
		<b>1388.28</b>	<b>458.52</b>	<b>210.87</b>	<b>230.27</b>	<b>239.03</b>	<b>154.42</b>	<b>30.79</b>	<b>2,712.18</b>

Trade receivables includes receivables from various DICs through CTUIL.

Refer Note 49 for disclosure as per Ind AS 115 "Revenue from Contract With Customer".

\*Trade Receivable includes Unbilled receivables representing Transmission Charges for the month of March 2025 including arrear bills for previous quarters, incentive and surcharge amounting to ₹ 1,388.13 million ( Previous year ₹ 1,388.28 million ) billed to beneficiaries in the subsequent month i.e. April 2025.\*





POWERGRID Infrastructure Investment Trust  
Note 10 /Cash and Cash Equivalents

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks-		
In Current accounts	49.95	24.47
In term deposits (with maturity of 3 months or less)	4,211.92	4,144.14
<b>Total</b>	<b>4,261.87</b>	<b>4,168.61</b>

**Further Notes:**

Balance in current account does not earn interest . Surplus money is transferred into Term Deposits.



POWERGRID Infrastructure Investment Trust  
 Note 11 /Bank balances other than Cash and Cash equivalents

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Balance with banks-</b>		
In designated Current accounts (For Distribution Payments)*	3.10	2.83
In Term Deposits having maturity over 3 months but upto 12 months	2057.83	1,446.05
<b>Total</b>	<b>2,060.93</b>	<b>1,448.88</b>

**Further Notes:**

\*Earmarked balance with banks pertains to unclaimed distribution to unitholders.



POWERGRID Infrastructure Investment Trust

Note 12 /Other Current Financial Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31 March	As at 31 March
	2025	2024
Interest accrued on Term Deposits	46.19	36.35
Others	65.83	1.77
<b>Total</b>	<b>112.02</b>	<b>38.12</b>



## POWERGRID Infrastructure Investment Trust

## Note 13 /Other Current Assets

(Unsecured considered good unless otherwise stated)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Advances recoverable in kind or for value to be received</b>		
Balance with Customs Port Trust and other authorities	0.16	0.16
Service Tax Demand Pre-Deposit *	3.77	3.77
Others**	33.83	33.70
	37.76	37.63
Prepaid Expenses	117.44	147.94
<b>Total</b>	<b>155.20</b>	<b>185.57</b>

\*One of the SPVs of the Trust had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the SPV and the Department raised demand to pay the due Service Tax of Rs. 50.25 million along with penalty and applicable interest. We have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23 March 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.3.77 million (7.5 % of the total demand amount) was deposited with the Department on 15 March 2023.

\*\*Others include Entry tax deposit as per Orders of Appellate authority for stay, part of contingent liability Refer Note no. 44.



POWERGRID Infrastructure Investment Trust  
Note 14 / Unit Capital

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Unit Capital</b>		
Issued, subscribed and paid up		
909,999,200 units ( Issue Price of ₹ 100 Each)	90,999.92	90,999.92
<b>Total</b>	<b>90,999.92</b>	<b>90,999.92</b>

**Further Notes:**

Terms/rights attached to Units

The Trust has only one class of units. Each Unit represents an undivided beneficial interest in the Trust. Each holder of unit is entitled to one vote per unit. The Unitholders have the right to receive at least 90% of the Net Distributable Cash Flows of the Trust at least once in every six months in each financial year in accordance with the InvIT Regulations.

A Unitholder has no equitable or proprietary interest in the projects of PGInvIT and is not entitled to any share in the transfer of the projects (or any part thereof) or any interest in the projects (or any part thereof) of PGInvIT. A Unitholder's right is limited to the right to require due administration of PGInvIT in accordance with the provisions of the Trust Deed and the Investment Management Agreement.

**Reconciliation of the number of units outstanding and the amount of unit capital:**

Particulars	No. of Units	₹ In million
<b>As at 01 April 2024</b>	909,999,200	90,999.92
Issued during the year	-	-
<b>As at 31 March 2025</b>	<b>909,999,200</b>	<b>90,999.92</b>
<b>As at 01 April 2023</b>	909,999,200	90,999.92
Issued during the year	-	-
<b>As at 31 March 2024</b>	<b>909,999,200</b>	<b>90,999.92</b>

During the FY 2021-22 the Trust has issued 909,999,200 units at the rate of ₹ 100.00 per unit. Out of which, Fresh issue comprised of 499,348,300 no. of units and 410,650,900 no. of units allotted to the Sponsor. In compliance with InvIT Regulations, Sponsor retained 136,500,100 no. of units and made an Offer for Sale for 274,150,800 no. of units.

**Details of Sponsor holding:**

Particulars	No. of Units	% holding
Power Grid Corporation of India Limited (Sponsor)	136,500,100	15.00%

**Unitholders holding more than 5 (five) percent units in the Trust:**

Name of Unitholder	31 March 2025		31 March 2024	
	Nos. in million	% holding	Nos. in million	% holding
POWER GRID CORPORATION OF INDIA LIMITED (SPONSOR)	136.50	15.00%	136.50	15.00%
CPP INVESTMENT BOARD PRIVATE HOLDINGS 4 INC	91.84	10.09%	91.84	10.09%
NPS TRUST	63.04	6.93%	64.65	7.10%
CAPITAL INCOME BUILDER	NA	NA	46.44	5.10%
HDFC TRUSTEE COMPANY LTD	35.84	3.94%	39.57	4.35%
WHITEOAK MUTUAL FUND	16.04	1.76%	NA	NA



POWERGRID Infrastructure Investment Trust  
Note 15 /Other Equity

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Reserves and Surplus</b>		
Capital reserve	1,292.82	330.15
Retained Earnings	(15,080.83)	(15,917.68)
<b>Total</b>	<b>(13,788.01)</b>	<b>(15,587.53)</b>

**Capital Reserve** ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	330.15	330.15
Addition during the year	962.66	-
Deduction during the year	-	-
<b>Balance at the end of the year</b>	<b>1,292.81</b>	<b>330.15</b>

**Retained Earnings** ₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	(15,917.68)	(14,265.18)
Add: Additions		
Net Profit for the period	11,756.84	9,267.49
	11,756.84	9,267.49
Less: Appropriations		
Distribution during the year	10,919.99	10,919.99
	10,919.99	10,919.99
<b>Balance at the end of the year</b>	<b>(15,080.83)</b>	<b>(15,917.68)</b>

Retained earnings are the profits earned till date, less any transfers to reserves and distributions paid to unitholders.



**POWERGRID Infrastructure Investment Trust**  
**Note 16 / Borrowings**

	₹ in million	
Particulars	As at 31 March 2025	As at 31 March 2024
<b>Secured Indian Rupee Loan from Banks</b>		
Term loan from HDFC Bank Ltd.	10,723.19	5,698.29
Less: Current maturities	82.86	28.78
	10,640.33	5,669.51
Less: Unamortised transaction cost	5.31	5.80
<b>Total</b>	<b>10,635.02</b>	<b>5,663.71</b>

**Further Notes:**

The term loan is secured by (i) first pari passu charge on entire current assets including loans and advances, any receivables accrued/realized from those loans and advances extended by the Trust to its subsidiaries (direct or indirect) including loans to all project SPVs and future SPVs; (ii) First pari-passu charge on Escrow account of the Trust and (iii) First and exclusive charge on Debt Service Reserve Account.

First tranche of term loan of Rs 5,755.85 mn from bank was raised at the interest rate of 3 months T-Bill rate plus spread of 194 basis point and repayable in 64 quarterly installments of varying amounts commencing from 30 June 2022. The spread has been revised to 127 basis points w.e.f. 9th July 2023.

Second tranche of term loan of Rs 5,060.00 mn from bank was raised at the interest rate of Repo rate plus spread of 150 basis point and repayable in 64 quarterly installments of varying amounts commencing from 31 March 2025.

There have been no breaches in the financial covenants with respect to borrowings.

There has been no default in repayment of loans or payment of interest thereon as at the end of the year.



POWERGRID Infrastructure Investment Trust  
Note 17 / Deferred tax liabilities (Net)

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Deferred Tax Liability</b>		
Difference in book depreciation and tax depreciation	17,938.25	16,373.23
	<u>17,938.25</u>	<u>16,373.23</u>
<b>Deferred Tax Assets</b>		
Unused Tax Losses	2,488.75	2,644.26
MAT Credit Entitlement	1,716.91	1,609.51
Provisions	0.71	0.14
Fair Value Loss on Financial Asset	7.04	7.16
Others	0.03	0.01
	<u>4,213.44</u>	<u>4,261.08</u>
<b>Net Deferred tax liability</b>	<b>13,724.81</b>	<b>12,112.15</b>

**Movement in Deferred Tax Liability**

₹ in million

Particulars	Property, Plant & Equipment
<b>As at 01 April 2023</b>	15,212.94
Charged/ (Credited) to Profit or Loss	1,160.29
<b>As at 31 March 2024</b>	<b>16,373.23</b>
<b>As at 01 April 2024</b>	16,373.23
Charged/ (Credited) to Profit or Loss	1,565.02
<b>As at 31 March 2025</b>	<b>17,938.25</b>

**Movement in Deferred Tax asset**

₹ in million

Particulars	Unused Tax Losses	Provisions	MAT Credit	Fair Value Loss on Financial Asset	Others	Total
<b>As at 01 April 2023</b>	2,553.19	0.14	1,504.62	-	0.01	4,057.96
Charged/ (Credited) to Profit or Loss	91.07	-	104.89	7.16	-	203.12
<b>As at 31 March 2024</b>	<b>2,644.26</b>	<b>0.14</b>	<b>1,609.51</b>	<b>7.16</b>	<b>0.01</b>	<b>4,261.08</b>
<b>As at 01 April 2024</b>	2,644.26	0.14	1,609.51	7.16	0.01	4,261.08
Charged/ (Credited) to Profit or Loss	(155.51)	0.57	107.40	(0.12)	0.02	(47.64)
<b>As at 31 March 2025</b>	<b>2,488.75</b>	<b>0.71</b>	<b>1,716.91</b>	<b>7.04</b>	<b>0.03</b>	<b>4,213.44</b>

**Amount taken to Statement of Profit and Loss**

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Increase/(Decrease) in Deferred Tax Liabilities	1,565.02	1,160.29
(Increase)/Decrease in Deferred Tax Assets	47.64	(203.12)
<b>Net Amount taken to Statement of Profit and Loss</b>	<b>1,612.66</b>	<b>957.17</b>





POWERGRID Infrastructure Investment Trust  
Note 18 /Other Non Current Liabilities

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Deposit/Retention money from contractors and others	-	0.02
<b>Total</b>	<b>-</b>	<b>0.02</b>



POWERGRID Infrastructure Investment Trust  
Note 19 / Borrowings

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Secured Indian Rupee Loan from Banks		
Current maturities of Term loan from HDFC Bank Ltd.	82.86	28.78
<b>Total</b>	<b>82.86</b>	<b>28.78</b>

Refer Note no.16 for Borrowings.



POWERGRID Infrastructure Investment Trust  
Note 20 /Trade payables

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
<b>For goods and services</b>		
Total outstanding dues of Micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than Micro enterprises and small enterprises		
Related Party	11.53	11.14
Others	7.33	4.74
<b>Total</b>	<b>18.86</b>	<b>15.88</b>

Disclosure with regard to Micro and Small enterprises as required under "The Micro, Small and Medium Enterprises Development Act, 2006" is given in Note No 37.

**Further Note :**

						₹ in million
1.Ageing of Trade Payables is as follows:						
	Not Billed	<1Y	1Y-2Y	2Y-3Y	>3Y	Total
<b>As at 31 March 2025</b>						
<b>MSME</b>						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
<b>Total</b>						
<b>Others</b>						
Disputed	-	-	-	-	-	-
Undisputed	18.86	-	-	-	-	18.86
<b>Total</b>	<b>18.86</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18.86</b>
<b>As at 31 March 2024</b>						
<b>MSME</b>						
Disputed	-	-	-	-	-	-
Undisputed	-	-	-	-	-	-
<b>Total</b>						
<b>Others</b>						
Disputed	-	-	-	-	-	-
Undisputed	15.88	-	-	-	-	15.88
<b>Total</b>	<b>15.88</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.88</b>



POWERGRID Infrastructure Investment Trust  
Note 21/Other Current Financial Liabilities

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Unclaimed Distribution	3.10	2.83
<b>Others</b>		
Dues for capital expenditure	148.99	165.88
Deposits/Retention money from contractors and others.	35.36	37.54
Related parties	5.36	6.45
Others	2.37	1.47
	192.08	211.34
<b>Total</b>	<b>195.18</b>	<b>214.17</b>



POWERGRID Infrastructure Investment Trust  
Note 22/Other current liabilities

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
Statutory dues	3.71	17.71
<b>Total</b>	<b>3.71</b>	<b>17.71</b>



POWERGRID Infrastructure Investment Trust  
Note 23/ Provisions

Particulars	₹ in million	
	As at 31 March 2025	As at 31 March 2024
<b>Provisions</b>		
As per last balance sheet	-	0.05
Additions during the year	-	0.38
Adjustments during the year	-	(0.43)
Closing Balance	<b>0.00</b>	<b>0.00</b>



POWERGRID Infrastructure Investment Trust  
Note 24/ Current Tax Liabilities (Net)

	₹ in million	
Particulars	As at 31 March 2025	As at 31 March 2024
Taxation (Including interest on tax )		
Opening Balance	1,796.92	1,618.83
Additions during the year	190.66	178.09
Adjustments during the year	(149.91)	-
Total	1,837.67	1,796.92
Net off against Advance tax and TDS (Note 7 )	(1,837.67)	(1,796.92)
Closing Balance	-	-



POWERGRID Infrastructure Investment Trust  
Note 25/Revenue from Operations

Particulars	₹ in million	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Sales of services		
Transmission Business		
Sales of services		
Transmission Charges	12,664.93	12,653.38
Total	12,664.93	12,653.38

Refer Note 49 for disclosure as per Ind AS 115 "Revenue from Contracts with Customers"





POWERGRID Infrastructure Investment Trust  
Note 26 /Other Income

Particulars	₹ in million	
	For the period ended 31 March 2025	For the period ended 31 March 2024
<b>Interest</b>		
Indian Banks	312.37	261.91
Unwinding of Discount on Financial Assets	20.99	36.85
Others	18.02	55.73
	<u>351.38</u>	<u>354.49</u>
<b>Others</b>		
Surcharge	23.15	1.53
Liquidated damage recovery	0.01	0.47
Miscellaneous income	11.08	17.35
	<u>34.24</u>	<u>19.35</u>
<b>Total</b>	<u>385.62</u>	<u>373.84</u>



POWERGRID Infrastructure Investment Trust  
Note 27 / Other Expenses

Particulars	₹ in million	
	For the period ended 31 March 2025	For the period ended 31 March 2024
Power Charges	14.88	14.48
System and Market Operation Charges	16.33	24.98
CERC license fee & Other charges	14.62	13.50
Director Sitting Fee	3.17	3.92
Security Expenses	18.86	17.87
Legal Expenses	1.72	1.69
Professional Charges(Including TA/DA)	3.00	2.61
RTA Fee	0.61	0.52
Rating Fee	1.90	1.76
Internal Audit and Physical verification Fees	0.23	0.17
Provision for Bad & Doubtful Debts	6.54	0.15
Inland Travelling Expenses	0.19	0.28
Annual Meeting Expenses	0.69	0.43
Listing Fee	4.72	4.72
Miscellaneous Expenses	2.13	1.76
Rates and Taxes	2.16	1.02
Advertisement and publicity	0.37	-
FV loss on Financial Asset	-	64.28
Crop and Tree compensation expenses	0.23	0.18
Custodial Fee	1.60	0.58
Expenditure on Corporate Social Responsibility (CSR)	67.50	101.30
<b>Total</b>	<b>161.45</b>	<b>256.20</b>



POWERGRID Infrastructure Investment Trust  
Note 28 /Employee Benefits Expense

₹ in million

Particulars	For the period ended 31	
	March 2025	31 March 2024
Salaries, wages, allowances & benefits	12.09	9.85
<b>Total</b>	<b>12.09</b>	<b>9.85</b>



POWERGRID Infrastructure Investment Trust  
Note 29 /Finance Costs

Particulars	₹ in million	
	For the period ended 31 March 2025	For the period ended 31 March 2024
<b>Interest and finance charges on financial liabilities at amortised cost</b>		
Interest on Secured Indian Rupee Term Loan from Banks	554.99	468.22
Amortization of Upfront fee	0.49	0.49
<b>Total</b>	<b>555.48</b>	<b>468.71</b>



POWERGRID Infrastructure Investment Trust  
Note 30 /Depreciation and Amortization Expense

₹ in million

Particulars	For the period ended	For the period ended
	31 March 2025	31 March 2024
Depreciation of Property,Plant and Equipment	3,019.07	3,006.15
Amortisation of Intangible Assets	147.89	147.97
Total	3,166.96	3,154.12



### 31. Earnings per Unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period 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	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	11,756.84	9,267.49
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00
<b>Earnings Per Unit</b>		
Basic (₹ /unit)	12.92	10.18
Diluted (₹ /unit)	12.92	10.18

### 32. Significant accounting judgements, estimates and assumptions

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Judgement

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognized in the financial statements.

#### a) Classification of Unitholders' Funds

Under the provisions of the InvIT Regulations, Group is required to distribute to unitholders not less than ninety percent of the net distributable cash flows of Group for each financial year. Accordingly, a portion of the unitholders' funds contains a contractual obligation of the Group to pay to its unitholders cash distributions. The unitholders' funds could therefore have been classified as compound financial instrument which contain both equity and liability components in accordance with Ind AS 32 – 'Financial Instruments: Presentation'. However, in accordance with SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 issued under the InvIT Regulations, the unitholders' funds have been classified as equity in order to comply with the mandatory requirements of Section H of Chapter 3 of the SEBI Master Circular dated May 15, 2024 dealing with the minimum disclosures for key financial statements. In line with the above, the distribution payable to unitholders is recognized as liability when the same is approved by the Investment Manager.

#### Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities or fair value disclosures within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a) Fair Valuation and disclosure

SEBI Circulars issued under the InvIT Regulations require disclosures relating to net assets at fair value and total returns at fair value. In estimating the fair value, the Group engages independent qualified external valuer, as mandated under InvIT Regulations, to perform the valuation. The management works closely with the valuers to establish the appropriate valuation techniques and inputs for valuation. The management reports the valuation report and findings to the Board of the Investment Manager half yearly to explain the cause of fluctuations in the fair value of the projects. The inputs for the valuation are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc. Changes in assumptions about these factors could affect the fair value.

#### b) Useful life of property, plant and equipment

The estimated useful life of property, plant and equipment is based on a number of factors including the effects of obsolescence, demand, competition and other economic factors (such as the stability of the industry and known technological advances) and the level of maintenance expenditures required to obtain the expected future cash flows from the asset.

The group reviews at the end of each reporting date the useful life of property, plant and equipment and are adjusted prospectively, if appropriate

#### c) Provisions and contingencies

The assessments undertaken in recognizing provisions and contingencies have been made in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets". The evaluation of the likelihood of the contingent events has required best judgment by management regarding the probability of exposure to potential loss. Should circumstances change following unforeseeable developments, this likelihood could alter.

#### d) Income Taxes:

Significant estimates are involved in determining the provisions for current and deferred tax, including amount expected to be paid/recovered for uncertain tax positions.

### 33. Party Balances and Confirmations

a) Some balances of Trade Receivables and recoverable shown under Assets and Trade and Other Payables shown under Liabilities include balances subject to confirmation/ reconciliation and consequential adjustments if any. However, reconciliations are carried out on ongoing basis. The management does not expect any material adjustment in the books of accounts as a result of the reconciliation.

b) In the opinion of the management, the value of any of the assets other than Property, Plant and Equipment on realization in the ordinary course of business will not be less than the value at which they are stated in the Balance Sheet.

### 34. Central Transmission Utility of India Limited (CTUIL) was notified as CTU w.e.f. 01 April 2021 by GOI vide Notification No. CG-DL-E-09032021-225743 and is entrusted with the job of centralized Billing, Collection and Disbursement (BCD) of transmission charges on behalf of all the IST licensees. Accordingly, CTUIL is raising bills for transmission charges to DICs on behalf of IST licensees. The debtors and their recovery are accounted based on the list of DICs given by CTUIL.



35. Disclosure as per Ind AS 116 – “Leases”

The group does not have any lease arrangements either as a lessor or lessee therefore Ind AS 116 “leases” does not apply to the Trust”

36. Corporate Social Responsibility (CSR) Expenses

As per Section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules, 2014 and Companies (CSR Policy) Amendment Rules, 2021, the Subsidiaries of the Trust are required to spend, in every financial year, at least two percent of the average net profits of the Subsidiaries made during the three immediately preceding financial years. Accordingly, subsidiaries of the Trust have spent ₹ 67.50 million during the year (₹ 101.30 million during the previous year).

37. Details of Dues to Micro, Small and Medium Enterprises as defined under MSMED Act, 2006

₹ in million

Sr. No	Particulars	As at 31 March 2025	As at 31 March 2024
1	Principal amount and interest due there on remaining unpaid to any supplier as at end of each accounting year:		
	Principal	-	-
	Interest	-	-
2	The amount of Interest paid by the buyer in terms of section 16 of the MSMED Act, 2006 along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	-	-
3	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
4	The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
5	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

38. Fair Value Measurements

The management has assessed that the financial assets and financial liabilities as at year end are reasonable approximations of their fair values.

The Trust is required to present the statement of total assets at fair value and statement of total returns at fair value as per SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 as a part of these financial statements- Refer Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.

The inputs to the valuation models for computation of fair value of assets for the above mentioned statements are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates, etc.

The significant unobservable inputs used in the fair value measurement required for disclosures 2 categorized within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at 31 March 2025 and 31 March 2024 are as shown below:

₹ In million

Significant unobservable input	Input for 31 March 2025	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2025
WACC	8.00%	8.50%	(4,002.51)
		7.50%	4,444.10

₹ In million

Significant unobservable input	Input for 31 March 2024	Sensitivity of input to the fair value	Increase/(Decrease) in fair value
			31 March 2024
WACC	8.79%	9.00%	(1,553.11)
		8.50%	2,201.61

Quantitative disclosures fair value measurement hierarchy for assets:

₹ in million

Particulars	Date of valuation	Level 1	Level 2	Level 3	Total
Assets for which fair values are disclosed:	31 March 2025	-	-	92,353.55	92,353.55
Property Plant and Equipment, Intangible Assets and Goodwill*	31 March 2024	-	-	90,416.82	90,416.82

\*Statement of Net assets at fair value and total return at fair value require disclosure regarding fair value of assets (liabilities are considered at book value). Since the fair value of assets other than the Property Plant and Equipment, Intangible Asset and Goodwill, approximate their book value hence these have been disclosed above.

The Value disclosed above represents 100% value of the Property Plant and Equipment, Intangible Assets and Goodwill without adjustment for Non-Controlling Interest.



There have been no transfers among Level 1, Level 2 and Level 3.

### 39. Related Party Disclosures

#### (A) Disclosure as per Ind AS 24 – “Related Party Disclosures”

##### (a) Entity with significant influence over trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	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 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	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. Ravisankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)  
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)  
Dr. Saibaba 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 Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)  
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f. 14.11.2024)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f. 11.04.2025)

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

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)  
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)  
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

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

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)  
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)  
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)  
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)  
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)  
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

##### (iv) Directors of IDBI Trusteeship services Limited

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)  
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)





Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)  
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)  
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

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

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Amounts Payable</b>		
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>		
Incentive on O&M Consultancy fees and PIMA fees thereon	11.53	11.15
Other Payable – Construction consultancy charges	1.59	2.68
CAMPA Appeal Pre-deposit	3.77	3.77
<b>Total</b>	<b>16.89</b>	<b>17.60</b>

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

₹ in million

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>		
Distribution paid	1,638.00	1,638.00
Dividend paid	294.69	402.29
Payment of Operation & Maintenance Charges (Including Taxes)	321.51	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	48.22	46.60
Consultancy Fees	1.59	16.09
Sale of 1km (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	1.55
Legal Expenses Recovered from Power Grid Corporation of India Limited	0.05	-
Receipt of CAMPA appeal pre deposit made by the Group	-	3.77
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>		
Payment of Investment Manager fee (Including Taxes)	105.87	99.57
<b>IDBI Trusteeship Services Limited (Trustee)</b>		
Payment of Trustee fee (Including Taxes)	0.35	0.35

(E) Remuneration to Key Managerial Personnel: -

Particulars	For the year ended on 31 March 2025	For the year ended on 31 March 2024
Short Term Employee Benefits	12.09	9.85
Directors Sitting Fee	3.17	3.92

40. Investment Manager Fees

Pursuant to the Investment Management Agreement dated 18 December 2020, Investment Manager fees is aggregate of

- Rs. 72,500,000 per annum, in relation to the initial SPVs; and
- 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.

During the year, Trust has acquired balance 26% stake in each of the four SPVs of Trust i.e., KATL, PPTL, WTL and JPTL.

41. Project Manager Fees

Pursuant to the Project Implementation and Management Agreement dated January 23, 2021, Project Manager is entitled to fees @ 15% of the aggregate annual fees payable under the O&M Agreements. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the fee.

42. Segment Reporting

The Group's activities comprise of transmission of electricity in India. Based on the guiding principles given in Ind AS - 108 "Operating Segments", this activity falls within a single operating segment and accordingly the disclosures of Ind AS -108 have not separately been given.

43. Capital and Other Commitments

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	323.91	102.83



The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties.

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

#### 44. Contingent liability

- a) 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 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group 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 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.
  - Intimation from Income Tax Department Under Section 143(1)(a) 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 ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.
  - We have 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 (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending 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 ₹ 444.42 million (Previous Year ₹ 4.01 million) has been estimated.
- b) Other contingent liabilities amount to ₹ 223.28 million (Previous Year ₹ 198.81 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGIInvIT, 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.

#### 45. Financial risk management

The Group's principal financial liabilities comprises of borrowings denominated in Indian rupees, trade payables and other payables. The main purpose of these financial liabilities is to finance the Group's investments and operations.

The Group's principal financial assets include trade receivables, cash and cash equivalents and other financial assets that are generated from its operations.

The Group's activities expose it to the following financial risks, namely,

- Credit risk,
- Liquidity risk,
- Market risk.

This note presents information regarding the Group's exposure, objectives and processes for measuring and managing these risks.

The management of financial risks by the Group is summarized below: -

##### (A) Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities on account of trade receivables, deposits with banks and other financial instruments.

A default on a financial asset is when the counterparty fails to make contractual payments within 3 years of when they fall due. This definition of default is determined considering the business environment in which the Group operates and other macro-economic factors.

Assets are written-off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where such recoveries are made, these are recognized in the statement of profit and loss.

##### (i) Trade Receivables

The Group primarily provides transmission facilities to inter-state transmission service customers (DICs) comprising mainly state utilities owned by State Governments and the main revenue is from transmission charges. CERC (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2020 ("CERC Sharing Regulations") allow payment against monthly bills towards transmission charges within due date i.e., 45 days from the date of presentation of the bill and levy of surcharge on delayed payment beyond 45 days. However, in order to improve the cash flows, a graded rebate is provided for payments made within due date. If a DIC fails to pay any bill or part thereof by the Due Date, the Central Transmission Utility (CTU) may encash the Letter of Credit provided by the DIC and utilise the same towards the amount of the bill or part thereof that is overdue plus Late Payment Surcharge, if applicable.



Trade receivables consist of receivables relating to transmission services of ₹ 2,264.85 million as on 31 March 2025 (₹ 2,778.55 million as on 31 March 2024).

(ii) Other Financial Assets (excluding trade receivables)

a) Cash and cash equivalents

The Group held cash and cash equivalents of ₹ 4,261.87 million as on 31 March 2025 (₹ 4,168.61 million as on 31 March 2024). The cash and cash equivalents are held with reputed commercial banks and do not have any significant credit risk.

b) Bank Balance Other than Cash and cash equivalents

The Group held Bank Balance Other than Cash and Cash equivalents of ₹ 2,060.93 million as on 31 March 2025 (₹ 1,448.88 million as on 31 March 2024). The Bank Balance other than Cash and cash equivalents are term deposits held with public sector banks and high rated private sector banks and do not have any significant credit risk.

c) Other Current Financial Assets

The Group held other current financial assets as on 31 March 2025 of ₹ 112.02 million (₹ 38.12 million as on 31 March 2024). The other current financial assets do not have any significant credit risk.

(iii) Exposure to credit risk

₹ in million

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets for which loss allowance is measured using 12 months Expected Credit Losses (ECL)</b>		
Cash and cash equivalents	4,261.87	4,168.61
Bank Balance other than cash & cash equivalents	2,060.93	1,448.88
Other current financial assets	112.02	38.12
<b>Total</b>	<b>6,434.82</b>	<b>5,655.61</b>
<b>Financial assets for which loss allowance is measured using Life time Expected Credit Losses (ECL)</b>		
Trade receivables	2,264.85	2,778.55

(iv) Provision for expected credit losses

(a) Financial assets for which loss allowance is measured using 12 month expected credit losses

The Group has assets where the counter- parties have sufficient capacity to meet the obligations and where the risk of default is very low. At initial recognition, financial assets (excluding trade receivables) are considered as having negligible credit risk and the risk has not increased from initial recognition. Therefore, no loss allowance for impairment has been recognized.

(b) Financial assets for which loss allowance is measured using life time expected credit losses

The Group has customers most of whom are state government utilities with capacity to meet the obligations and therefore the risk of default is negligible. Further, management believes that the unimpaired amounts that are 30 days past due date are still collectible in full, based on the payment security mechanism in place and historical payment behavior.

Considering the above factors and the prevalent regulations, the trade receivables continue to have a negligible credit risk on initial recognition and thereafter on each reporting date.

(B) Liquidity Risk

Liquidity risk management implies maintaining sufficient cash and marketable securities for meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds for short term operational needs as well as for servicing of financial obligation under term loan. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimize these risks by generating sufficient cash flows from its current operations.

**Maturities of financial liabilities**

The table below analyses the Trust's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities.

The amount disclosed in the table is the contractual undiscounted cash flows.

₹ in million

Contractual maturities of financial liabilities	Within a year	Between 1-5 years	Beyond 5 years	Total
<b>As at 31 March 2025</b>				
Borrowings (including interest outflows)	875.79	3,599.89	15,958.13	20,433.81
Trade Payables	18.86	-	-	18.86
Other financial liabilities	195.18	-	-	195.18
<b>Total</b>	<b>1,089.83</b>	<b>3,599.89</b>	<b>15,958.13</b>	<b>20,647.85</b>
<b>As at 31 March 2024</b>				
Borrowings (including interest outflows)	489.04	2,086.96	9,107.83	11,683.83
Trade Payables	15.88	-	-	15.88
Other financial liabilities	214.17	-	-	214.17
<b>Total</b>	<b>719.09</b>	<b>2,086.96</b>	<b>9,107.83</b>	<b>11,913.88</b>



### (C) MARKET RISK

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk:

- (i) Currency risk
- (ii) Interest rate risk
- (iii) Equity price risk

#### (i) Currency risk

As on Reporting date the Group does not have any exposure to currency risk in respect of foreign currency denominated loans and borrowings and procurement of goods and services.

#### (ii) Interest rate risk

Interest rate risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates.

The Group's exposure to interest rate risk due to variable interest rate borrowings is as follows:

₹ in million

Particulars	Amount	Impact on profit / loss before tax for the year due to Increase or decrease in interest rate by 50 basis points
<b>As at 31 March 2025</b>		
Term Loan from Bank	10,723.19	35.02
<b>As at 31 March 2024</b>		
Term Loan from Bank	5,698.29	28.66

#### (iii) Equity price risk

The Group does not have any investments in equity shares which may be subject to equity price risk.

### 46. Capital management

Group's objectives when managing capital are to

- maximize the unitholder value;
- safeguard its ability to continue as a going concern;
- maintain an optimal capital structure to reduce the cost of capital.

For the purpose of Group's capital management, unit capital includes issued unit capital and all other reserves attributable to the unitholders of the Trust. Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, Group may adjust the distribution to unitholders (subject to the provisions of InvIT regulations which require distribution of at least 90% of the net distributable cash flows of the Trust to unitholders), return capital to unitholders or issue new units. The Group monitors capital using a gearing ratio, which is the ratio of Net Debt to total Equity plus Net Debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within Net Debt, interest bearing loans and borrowings and current maturities of long term debt less cash and cash equivalents.

The gearing ratio of the Group was as follows: -

Particulars-	As at 31 March 2025	As at 31 March 2024
(a) Long term debt (₹ in million)	10,723.19	5,698.29
(b) Less: Cash and cash equivalents	4,261.87	4,168.61
(c) Net Debt (a-b)	6,461.32	1,529.68
(d) Total Equity (₹ in million) *	77,211.91	75,412.39
(e) Total Equity plus net debt (₹ in million) (c+d)	83,673.23	76,942.07
(f) Gearing Ratio (c/e)	7.72%	1.99%

\*Total Equity includes unit capital and other equity.

The Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

### Distributions

Particulars	₹ in million
Distributions made during the year ended 31.03.2025 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.60, Exempt Dividend – ₹ 0.61, Interest – ₹ 7.56, Repayment of SPV Debt – ₹ 2.17 and Treasury Income – ₹ 0.06)	10,919.99
Distributions made during the year ended 31.03.2024 of ₹ 12.00 per unit (Comprising Taxable Dividend – ₹ 1.19, Exempt Dividend – ₹ 0.95, Interest – ₹ 7.87, Repayment of SPV Debt – ₹ 1.95 and Treasury Income – ₹ 0.04)	10,919.99

### Distribution not recognized at the end of the reporting period:

In addition to above distribution, the Board of Directors of POWERGRID Unchahar Transmission Limited in its capacity as the Investment Manager to POWERGRID Infrastructure Investment Trust ("PGInvIT") on 26 May 2025 recommended distribution related to last quarter of FY 2024-25 of ₹ 3.00 per unit.



#### 47. Income Tax expense

This note provides an analysis of the group's income tax expense, and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates made in relation to the Group's tax position.

##### (a) Income tax expense

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current Tax</b>		
Current tax on profits for the year	190.66	178.09
Adjustments for current tax of prior periods		
<b>Total current tax expense (A)</b>	<b>190.66</b>	<b>178.09</b>
<b>Deferred Tax Expense</b>		
Origination and reversal of temporary differences	1,612.66	957.17
Previously unrecognized tax credit recognized as Deferred Tax Asset this year	-	-
<b>Total deferred tax expense /benefit (B)</b>	<b>1,612.66</b>	<b>957.17</b>
<b>Income tax expense (A+B)</b>	<b>1,803.32</b>	<b>1,135.26</b>

##### (b) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before income tax expense including movement in Regulatory Deferral Account Balances	13,522.26	10,952.58
<b>Tax at the Group's domestic tax rate</b>	<b>5,240.30</b>	<b>4,218.34</b>
Tax effect of:		
Non-Deductible tax items	403.36	423.99
Deductible tax items	(1,035.99)	(1196.91)
Impact of exemption u/s 10(23FC) of the Income Tax Act, 1961	(4,375.35)	(3,463.29)
Deferred Tax Expense/(Income)	1,612.67	957.17
Minimum alternate tax adjustments	114.19	104.89
Unabsorbed Tax Expenses	(155.86)	91.07
<b>Income tax expense</b>	<b>1,803.32</b>	<b>1,135.26</b>

##### (c) MAT Credit / Current Tax

As Group have option to avail MAT credit in future against Income Tax payable and hence MAT paid during earlier and in current year are carried forward.

#### 48. Disclosures pursuant to Ind AS 103 "Business Combinations"

During the financial year ended 31 March 2025 and 31 March 2024, the Trust has not acquired any new assets however, 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 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) 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. Accordingly, the profit attributable to the non-controlling interest up to the date of acquisition, i.e., 30 December 2024, is presented under the line item 'Non-Controlling Interest' in the Statement of Profit and Loss.

#### 49. Disclosure as per Ind AS 115 - "Revenue from Contracts with Customer"

a) The Group does not have any contract assets or contract liability as at 31st March 2025 and 31 March 2024.

b) The entity determines transaction price based on expected value method considering its past experiences of refunds or significant reversals in amount of revenue. In estimating significant financing component, management considers the financing element inbuilt in the transaction price based on imputed rate of return. Reconciliation of Contracted Price vis-a-vis revenue recognized in profit or loss statement is as follows:

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contracted price	12,303.55	12,273.96
Add/ (Less)- Discounts/ rebates provided to customer	(63.98)	(63.44)
Add/ (Less)- Performance bonus	425.38	442.86
Add/ (Less)- Adjustment for significant financing component	-	-
Add/ (Less)- Other adjustments	-	-
<b>Revenue recognized in profit or loss statement</b>	<b>12,664.93</b>	<b>12,653.38</b>

##### Project wise break up of revenue from contracts with Customers

₹ in million

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Vizag Transmission Limited	2,191.98	2,193.46
Kala Amb Transmission Limited	726.57	695.89



Parli Power Transmission Limited	3,359.33	3,359.32
Warora Transmission Limited	3,750.28	3,750.40
Jabalpur Power Transmission Limited	2,636.77	2,654.31
<b>Total</b>	<b>12,664.93</b>	<b>12,653.38</b>

#### 50. Other Information

- There are no cases of immovable properties where title deeds are not in the name of the Group.
- No loans or advances in the nature of loans have been granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, which are either repayable on demand or without specifying any terms or period of repayment.
- Ageing of CWIP

Particulars	<1 Year	1-2 Years	2-3 Years	>3 Years	Total
<b>As at 31 March 2025</b>					
<b>Buildings</b>					
Township	19.75	15.89	24.13	24.76	<b>84.53</b>
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	-	0.57	2.32	7.17	<b>10.06</b>
<b>Expenditure pending allocation</b>					
Expenditure during construction period (net)	1.59	-	-	-	<b>1.59</b>
<b>Total</b>	<b>21.34</b>	<b>16.46</b>	<b>26.45</b>	<b>31.93</b>	<b>96.18</b>
<b>As at 31 March 2024</b>					
<b>Buildings</b>					
Township	15.89	24.13	24.76	-	<b>64.78</b>
<b>Plant &amp; Equipments (including associated civil works)</b>					
Sub-Station	0.57	2.32	7.17	-	<b>10.06</b>
<b>Expenditure pending allocation</b>					
Construction Stores (Net of Provision)	-	-	-	-	<b>-</b>
<b>Total</b>	<b>16.46</b>	<b>26.45</b>	<b>31.93</b>		<b>74.84</b>

- Completion of capital-work-in progress (CWIP) is neither overdue nor has exceeded its cost compared to its original plan.
- The Group do not have Intangible asset under development.
- The Group do not have Intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- The Group does not hold benami property and no proceeding has been initiated or pending against the Group for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder as at the end of the financial year.
- The Group is not sanctioned any working capital limit secured against current assets by any Finance Institutions.
- The Group does not have any transactions, balances, or relationship with struck off companies.
- The Group was not declared as a wilful defaulter by any bank or financial Institution or other lender during the financial year.
- The Trust does not have any subsidiary to comply with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 during the financial year.
- Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Reason for variance >25%
(a) Current Ratio	Current Assets	Current Liabilities	30.36	31.98	(5.07)	-
(b) Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.14	0.07	100.00	Due to additional availed for acquisition of 26% stake in 4 SPVs
(c) Debt Service Coverage Ratio	Profit for the period before tax+ Depreciation and amortization expense + Finance costs+ Impairment	Interest & Lease Payments + Principal Repayments	20.60	24.19	(14.84)	-
(d) Interest Service Coverage Ratio	Earnings before Interest, Depreciation, Impairment and Tax	Interest & Finance Charges net of amount transferred to expenditure during construction	21.90	25.67	(14.69)	-
(e) Return on Equity Ratio	Profit for the period after tax	Average Shareholder's Equity	0.15	0.13	15.38	-
(f) Inventory turnover ratio	Revenue from Operations	Average Inventory	41.08	40.99	0.22	-
(g) Trade Receivables turnover ratio	Revenue from Operations	Average Trade Receivables excluding unbilled revenue	5.06	4.20	20.48	-
(h) Trade payables turnover ratio	Gross Other Expense (-) FERV, Provisions, Loss on disposal of PPE	Average Trade payables	49.94	89.08	(43.94)	Due to decrease in other expenses
(i) Net capital turnover ratio	Revenue from Operations	Current Assets – Current Liabilities	1.44	1.48	(2.70)	-
(j) Net profit ratio	Profit for the period after tax	Revenue from Operations	0.93	0.78	19.23	-
(k) Return on Capital employed	Earnings before interest and taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	0.14	0.11	27.27	Due to reversal of Impairment in Current Year.
(l) Return on Investment	Interest from Investment	Average Investments	NA	NA	NA	-

- The Group has not received/advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) through Intermediaries during the financial year.



- n. The Group does not have any transaction that was not recorded in the books of accounts and has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- o. The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

**51. Recent Pronouncements**

Amendments to Indian Accounting Standards (Ind AS): On 12.08.2024, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2024 applicable from 01.04.2024 introducing Ind AS 117 "Insurance Contracts", and amendments to Ind AS 116 "Leases". The Company has assessed that the amendments have no effect on the Accounts of the Company.

**52. Other Notes**

- a) Figures have been rounded off to nearest rupees in million up to two decimals.
- b) Previous year figures have been regrouped/ rearranged wherever considered necessary


As per our report of even date  
For S.K.Mittal & Co.  
Chartered Accountants  
FRN: 001135N



(CA Gaurav Mittal)  
Membership Number: 099387  
Place: New Delhi

Date: 26 May 2025

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



Neela Das  
CEO  
PAN: AFEPD5019B  
Place: Gurugram



Amit Garg  
Director  
DIN:- 10818843  
Place: Gurugram



Gaurav Malik  
CFO  
PAN: AHLPM5764B  
Place: Gurugram



Shwetank Kumar  
Company Secretary  
PAN: ALZPK4195Q  
Place: Gurugram

## Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable period

A) Statement of Net Distributable Cash Flows (NDCFs) of PGIInvT	₹ in million
Particulars	For the year ended on 31 March 2025
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	2,109.74
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	2,240.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-
Less: Costs/retentions associated with sale of the Portfolio Assets	
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	79.46
<b>Total cash inflow at the Trust level (A)</b>	<b>11,773.48</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(39.79)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(146.92)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-
Add: Net proceeds from fresh issuance of units by the Trust	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	(1.52)
<b>Total cash outflows / retention at Trust level (B)</b>	<b>(795.85)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>10,977.63</b>

\*During the period, Trust has given loan to PKATL for the construction of RTM project.





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

Particulars	₹ in million For the year ended on 31 March 2025
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>536.54</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	317.07
Add: Interest on loans availed from Trust as per profit and loss account	1,139.80
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	104.51
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- 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)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(0.13)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	(41.09)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(10.15)
<b>Total Adjustments (B)</b>	<b>1,510.01</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,046.55</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



C) Statement of Net Distributable Cash Flows (NDCFs) of PKATL

Particulars	₹ in million For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	139.00
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	276.39
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	11.10
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- 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)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(148.78)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	108.73
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation***	(5.91)
Total Adjustments (B)	329.19
Net Distributable Cash Flows (C)=(A+B)	468.19

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\*Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.

\*\* Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism

\*\*\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

	₹ in million
Particulars	For the year ended on 31 March 2025
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>455.60</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	371.64
Add: Interest on loans availed from Trust as per profit and loss account	1,895.05
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	97.36
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- 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)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	0.38
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	159.29
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	83.11
<b>Total Adjustments (B)</b>	<b>2,606.83</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>3,062.43</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

Particulars	₹ in million For the year ended on 31 March 2025
<b>Profit after tax as per profit and loss account (standalone) (A)</b>	<b>380.62</b>
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	452.13
Add: Interest on loans availed from Trust as per profit and loss account	2,275.41
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	102.87
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- 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)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	(12.28)
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	134.20
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	126.07
<b>Total Adjustments (B)</b>	<b>3,078.40</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>3,459.02</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

	₹ in million
Particulars	For the year ended on 31 March 2025
Profit after tax as per profit and loss account (standalone) (A)	209.04
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	323.48
Add: Interest on loans availed from Trust as per profit and loss account	1,757.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	66.43
Add/less: Loss/gain on sale of infrastructure assets	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-
- 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)(a) of the InvIT Regulations	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-
Less: Capital expenditure, if any	0.05
Less: Investments made in accordance with the investment objective, if any	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-
- deferred tax, lease rents, etc.	74.24
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(43.57)
<b>Total Adjustments (B)</b>	<b>2,178.27</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>2,387.31</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGINVIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



## **INDEPENDENT AUDITORS' REPORT**

**To**

**The Unit holders of POWERGRID Infrastructure Investment Trust ("PGInvIT")**

### **Report on the Audit of the Consolidated Financial Statements**

#### **Opinion**

We have audited the accompanying Consolidated Financial Statements of POWERGRID Infrastructure Investment Trust ("PGInvIT") (hereinafter referred to as "the Trust") and its subsidiaries (the Trust and its subsidiaries together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31 March 2025, the consolidated Statement of Profit and Loss (Including other comprehensive income), the consolidated Statement of Changes in Unit Holders' Equity, the consolidated Statement of cash flows for the year then ended, the consolidated Statement of Net Assets at fair value as at 31 March 2025, the consolidated Statement of Total Returns at fair value, the Statement of Net Distributable Cash Flows ('NDCFs') of the Trust and each of its subsidiaries for the year then ended, and notes to the consolidated financial statements including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder, in the manner so required and give a true and fair view in conformity with Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in the Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2025; its consolidated profit and total comprehensive income, its consolidated movement of the unit holders' equity and its consolidated cash flows for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value and the net distributable cash flows of the Trust and each of its subsidiaries for the year ended 31 March 2025.



### **Basis of Opinion**

We conducted our audit of consolidated financial statements in accordance with the Standards on Auditing (SAs) issued by Institute of Chartered Accountants of India ("ICAI"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are Independent of the Group in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

<b>Sr.No.</b>	<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<b>1</b>	<p><b>Assessing Impairment of Property, Plant &amp; Equipment (PPE) and Intangible Assets</b></p> <p>The Group records Property, Plant &amp; Equipment (PPE) and Intangible Assets (IA) at a carrying value of Rs. 88,263.81 million and Rs 4,089.74 million respectively as at 31<sup>st</sup> March 2025.</p> <p>Management reviews regularly whether there are any indicators of impairment of PPE and IA by reference to the requirements under Ind AS.</p> <p>PPE and IA is tested for impairment by the Group using enterprise value of respective subsidiaries to which the PPE and IA relates to.</p>	<p>In making the assessment of the Enterprise Value, we relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</p> <p>Impact of the same has been duly accounted for in the financial statement.</p>



	<p>Enterprise value calculation involves use of future cashflow projections, discounted to present value, terminal value and other variables and accordingly, the evaluation of impairment of PPE and IA has been determined as a key audit matter.</p>	
2	<p><b>Computation and disclosures as prescribed in the InvIT regulations relating to Statement of Net Assets and Total Returns at Fair Value</b></p> <p>As per the provisions of InvIT Regulations, the Trust is required to disclose a Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value which requires fair valuation of assets. For this purpose, fair value is determined by forecasting and discounting future cash flows. The inputs to the valuation models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as WACC, Tax rates, Inflation rates etc.</p> <p>Accordingly, the aforementioned computation and disclosures are determined to be a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures include the following-</p> <ul style="list-style-type: none"> <li>- Read the requirements of SEBI InvIT regulations for disclosures relating to Statement of Net Assets at Fair Value and Statement of Total Returns at Fair Value.</li> <li>- Read/Assessed the disclosures in the consolidated financial statements for compliance with the relevant requirements of InvIT Regulations.</li> <li>- Relied on the valuation report issued by the independent valuer appointed by the Investment Manager in accordance with SEBI InvIT Regulations.</li> </ul>





### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

The management of POWERGRID Unchahar Transmission Limited ("Investment Manager") is responsible for the preparation of the other information. The other information comprises the information that may be included in the Management Discussion and Analysis, Investment Manager's report including Annexures to Investment Manager's Report and Investment Manager's Information but does not include the consolidated financial statements and our auditor's report thereon. The other information, as identified above, is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read those documents including annexures, if any thereon, if we conclude that there is a material misstatement therein, we shall communicate the matter to those charged with the governance.

### **Management's Responsibility for the Consolidated Financial Statements**

The Management of POWERGRID Unchahar Transmission Limited ('Investment Manager'), is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position as at 31 March 2025, consolidated financial performance including other comprehensive income, consolidated movement of the unit holders' equity, the consolidated cash flows for the year ended 31 March 2025, its consolidated net assets at fair value as at 31 March 2025, its consolidated total returns at fair value of the Trust, the net distributable cash flows of the Trust and each of its subsidiaries in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended read with the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time including any guidelines and circulars issued thereunder (together referred to as the "InvIT Regulations").

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the



Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the management of the Trust, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the Independent auditors. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Trust included in the consolidated financial statements of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with



them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Other matters**

We have audited the financial statements and other financial information of 4 out of 5 subsidiaries of PGInvIT, i.e. VTL, KATL, WTL and JPTL. Further, we have carried out the Limited Review of the audit of the other subsidiary, i.e PPTL. On the Consolidated basis the financial statements reflect total assets of Rs. 65,636.45 million and net worth of Rs. 12,969.84 million as at 31 March 2025, total revenue from operation of Rs 12,664.93 million and net cash inflows amounting to Rs. 949.92 million for the FY 2024-25 before giving effect to elimination of intra-group transactions. The financial statements and other financial information for PPTL have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and Limited Review of audit carried out by us.

Our opinion above on the consolidated financial statements, and our reports on the Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit and as required by InvIT Regulations, we report that;

- a) We have obtained all the information and explanations which, to the best of our knowledge and belief were necessary for the purpose of our audit;
- b) The Consolidated Balance Sheet, and the Consolidated Statement of Profit and Loss including other comprehensive Income dealt with by this report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements; and
- c) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards (Ind AS) and/or any addendum thereto as defined in Rule



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

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**  
**NEW DELHI - 110049**

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2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

- d) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Trust

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



(CA Saurav Mittal)  
Partner

Membership No.: 099387

Place: New Delhi

UDIN: 25099387BMJJRN8246

Dated: 26 May 2025

**POWERGRID Infrastructure Investment Trust**  
**SEBI Registration Number: IN/InvIT/20-21/0016**  
**Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001**  
**Standalone Statement of Profit and Loss for the quarter, half year and year ended 31 March 2025**

Particulars	Quarter ended			Half Year ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>INCOME</b>								
Revenue From Operations	2,190.28	2,654.41	2,316.25	4,844.69	4,001.35	4,723.67	8,846.04	9,454.02
Other Income	12.22	15.25	15.67	27.47	41.27	36.10	68.74	79.45
<b>Total Income</b>	<b>2,202.50</b>	<b>2,669.66</b>	<b>2,331.92</b>	<b>4,872.16</b>	<b>4,042.62</b>	<b>4,759.77</b>	<b>8,914.78</b>	<b>9,533.48</b>
<b>EXPENSES</b>								
Valuation Expenses	-	0.17	-	0.17	0.29	0.17	0.46	0.46
Payment to Auditor								
-Statutory Audit Fees	0.14	-	0.13	0.14	-	0.13	0.14	0.13
-Other Services (Including Tax Audit & Certifications)	0.01	0.02	0.01	0.03	0.04	0.04	0.07	0.12
Investment manager fees	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
Trustee fee	-	-	-	-	0.35	-	0.35	0.35
Other expenses	2.28	1.49	1.72	3.77	10.43	3.00	14.20	11.84
Finance costs	208.37	116.52	116.80	324.89	230.59	233.82	555.48	468.71
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(10,959.02)	-	(355.40)	(10,959.02)	293.13	(355.40)	(10,665.89)	(1,311.59)
<b>Total expenses</b>	<b>(10,720.82)</b>	<b>144.64</b>	<b>(210.86)</b>	<b>(10,576.18)</b>	<b>586.86</b>	<b>(67.55)</b>	<b>(9,989.32)</b>	<b>(730.41)</b>
<b>Profit for the period before tax</b>	<b>1,481.68</b>	<b>2,525.02</b>	<b>2,542.78</b>	<b>15,448.34</b>	<b>3,455.76</b>	<b>4,827.32</b>	<b>18,904.10</b>	<b>10,263.89</b>
<b>Tax expense:</b>								
Current tax - Current Year	5.22	6.52	6.73	11.74	17.64	15.46	29.38	34.00
- Earlier Years	-	-	-	-	-	-	-	-
Deferred tax	-	-	-	-	-	-	-	-
	<b>5.22</b>	<b>6.52</b>	<b>6.73</b>	<b>11.74</b>	<b>17.64</b>	<b>15.46</b>	<b>29.38</b>	<b>34.00</b>
<b>Profit for the period after tax</b>	<b>12,918.10</b>	<b>2,518.50</b>	<b>2,536.05</b>	<b>15,436.60</b>	<b>3,438.12</b>	<b>4,811.86</b>	<b>18,874.72</b>	<b>10,229.89</b>
<b>Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Comprehensive Income for the period</b>	<b>12,918.10</b>	<b>2,518.50</b>	<b>2,536.05</b>	<b>15,436.60</b>	<b>3,438.12</b>	<b>4,811.86</b>	<b>18,874.72</b>	<b>10,229.89</b>
<b>Earnings per Unit</b>								
Basic (in ₹)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24
Diluted (in ₹)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24



**Notes:**

1. The above Audited Standalone Financial Result for year ended 31 March 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 26 May 2025.
2. The Audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter, half year 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").

The quarterly Standalone Financial Result for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.

The half yearly Standalone Financial Result for the half year ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of half year of the current financial year, which were subject to limited review.
3. 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 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) 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, Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 March 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. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries have been adjusted for reversal of impairment for the year ended on 31 March 2025.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 October 2024 to 31 December 2024 shall be made within five working days from the record date.
9. NAV (INR/Unit) per unit of the Trust, based on fair valuation report issued by the Independent Valuer, is ₹ 94.12 as on 31 March 2025.
10. The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.



Additional disclosures as required by SEBI Master Circular No. SEBI/HQ/DOHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
<b>Cashflows from operating activities of the Trust</b>					
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework*	(137.26)	(35.21)	(172.47)	(74.68)	(247.15)
(+) 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)	3,218.87	2,874.86	6,093.73	5,516.19	11,609.92
(+) Proceeds from sale of Infrastructure investments, Infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	9.12	14.05	23.17	37.53	60.70
• 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(208.25)	(116.40)	(324.65)	(230.34)	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(13.51)	(7.18)	(20.69)	(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 **	(10.32)	(6.82)	(17.14)	(6.09)	(23.23)
<b>NDCF at Trust Level</b>	<b>2,858.65</b>	<b>2,728.30</b>	<b>5,581.95</b>	<b>5,228.20</b>	<b>10,810.15</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DOHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

\*Includes dividend income, declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT

\*\*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
NDCF at Trust	2,858.65	2,723.30	5,581.95	5,228.20	10,810.15
Less retained at Trust / (Utilised out of previous retention)	128.66	(6.70)	121.96	(231.80)	(109.84)
<b>NDCF distributed to Unitholders</b>	<b>2,729.99</b>	<b>2,730.00</b>	<b>5,459.99</b>	<b>5,460.00</b>	<b>10,919.99</b>

**Cash Position at Trust**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,728.00	2,734.70	2,734.70	2,956.50	2,956.50
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	746.82	481.63	746.82	884.52	746.82
Add: Withheld amount/(Utilised) as per regulations	(618.16)	(488.33)	(624.86)	(1,116.32)	(856.66)
<b>Total Adjustment-B</b>	<b>128.66</b>	<b>(6.70)</b>	<b>121.96</b>	<b>(231.80)</b>	<b>(109.84)</b>
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	<b>2,856.66</b>	<b>2,728.00</b>	<b>2,856.66</b>	<b>2,734.70</b>	<b>2,856.66</b>

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

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





## Statements of Earning per Unit

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 period 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	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	12,918.10	2,518.50	2,536.05	15,436.60	3,438.12	4,811.86	18,874.72	10,229.89
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	910.00	910.00
<b>Earnings Per Unit</b>								
Basic (₹ /unit)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24
Diluted (₹ /unit)	14.20	2.77	2.79	16.96	3.78	5.29	20.74	11.24

## Contingent Liabilities

There are no contingent Liabilities at Trust Level

## Statement of Capital Commitments

Since Trust has acquired a 26% equity stake in each of the subsidiaries, namely KATL, PPTL, WTL and JPTL, the capital commitments as of 31 March 2025 are NIL.

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

## 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 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Vizag Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%*	74%
Parli Power Transmission Limited	India	100%*	74%
Warora Transmission Limited	India	100%*	74%
Jabalpur Power Transmission Limited	India	100%*	74%

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

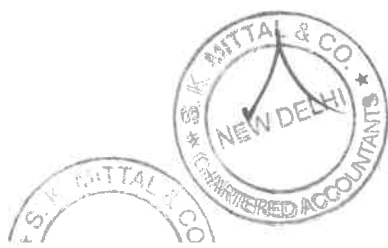
#### (b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	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 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	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. Ravisankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)  
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)  
Dr. Saibaba Darbamulla  
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 Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)  
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f. 14.11.2024)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f. 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)  
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)  
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)  
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)  
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)  
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)  
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)  
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)  
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)  
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)  
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)  
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

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

₹ in million

Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,684.88	7,749.88	7,779.88	7,779.88
Kala Amb Transmission Limited	1,900.69	1,901.17	1,897.69	1,916.92
Parli Power Transmission Limited	11,844.05	12,097.94	12,267.94	12,467.94
Warora Transmission Limited	14,467.07	14,732.07	14,937.07	15,167.07
Jabalpur Power Transmission Limited	11,207.95	11,382.95	11,597.95	11,772.95
Total	47,104.64	47,864.01	48,480.53	49,104.76

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

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Income - Interest on loans to subsidiaries								
Vizag Transmission Limited	276.98	284.31	283.32	561.29	565.59	569.85	1,126.88	1,139.80



Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Kala Amb Transmission Limited	66.51	67.89	69.01	134.40	136.06	140.04	270.46	276.38
Parli Power Transmission Limited	432.14	448.24	461.09	880.38	901.03	934.27	1,781.41	1,895.05
Warora Transmission Limited	526.30	545.75	555.21	1,072.05	1,096.12	1,122.85	2,168.17	2,275.41
Jabalpur Power Transmission Limited	406.71	423.71	431.48	830.42	851.25	871.33	1,681.67	1,757.64
<b>Total</b>	<b>1,708.64</b>	<b>1,769.90</b>	<b>1,800.11</b>	<b>3,478.54</b>	<b>3,550.05</b>	<b>3,638.34</b>	<b>7,028.59</b>	<b>7,344.28</b>
<b>Income - Dividend received from subsidiaries</b>								
Vizag Transmission Limited	125.84	316.69	220.22	442.53	180.37	429.95	622.90	964.76
Kala Amb Transmission Limited	26.23	83.51	29.79	109.74	-	114.65	109.74	149.86
Parli Power Transmission Limited	161.05	183.53	109.65	344.58	140.63	224.06	485.21	429.04
Warora Transmission Limited	114.06	195.00	96.03	309.06	69.85	200.81	378.91	369.62
Jabalpur Power Transmission Limited	54.45	105.79	60.45	160.24	60.45	115.86	220.69	196.46
<b>Total</b>	<b>481.63</b>	<b>884.52</b>	<b>516.14</b>	<b>1,366.15</b>	<b>451.30</b>	<b>1,085.33</b>	<b>1,817.45</b>	<b>2,109.74</b>
<b>Purchase of Equity Shares of KATL</b>								
Power Grid Corporation of India Limited	-	427.96	-	427.96	-	-	427.96	
<b>Purchase of Equity Shares of PPTL</b>								
Power Grid Corporation of India Limited	-	1,870.12	-	1,870.12	-	-	1,870.12	
<b>Purchase of Equity Shares of WTL</b>								
Power Grid Corporation of India Limited	-	1,763.79	-	1,763.79	-	-	1,763.79	
<b>Purchase of Equity Shares of JPTL</b>								
Power Grid Corporation of India Limited	-	1,004.43	-	1,004.43	-	-	1,004.43	
<b>Loans to Subsidiaries</b>								
Kala Amb Transmission Limited	2.92	6.82	8.51	9.74	6.09	76.49	15.83	146.92
Parli Power Transmission Limited	1.11	-	-	1.11	-	-	1.11	-
<b>Total</b>	<b>4.03</b>	<b>6.82</b>	<b>8.51</b>	<b>10.85</b>	<b>6.09</b>	<b>76.49</b>	<b>16.94</b>	<b>146.92</b>
<b>Repayment of Loan by Subsidiaries</b>								
Vizag Transmission Limited	65.00	30.00	60.00	95.00	-	60.00	95.00	60.00
Kala Amb Transmission Limited	3.40	3.34	40.00	6.74	25.32	90.00	32.06	90.00
Parli Power Transmission Limited	255.00	170.00	300.00	425.00	200.00	485.00	625.00	805.00
Warora Transmission Limited	265.00	205.00	200.00	470.00	230.00	370.00	700.00	820.00
Jabalpur Power Transmission Limited	175.00	215.00	170.00	390.00	175.00	265.00	565.00	465.00
<b>Total</b>	<b>763.40</b>	<b>623.34</b>	<b>770.00</b>	<b>1,386.74</b>	<b>630.32</b>	<b>1,270.00</b>	<b>2,017.06</b>	<b>2,240.00</b>
<b>Payment of Investment Manager fee (Including Taxes)</b>								
POWERGRID Unchahar Transmission Limited (Investment Manager)	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
<b>Payment of Trustee fee (Including Taxes)</b>								
IDBI Trusteeship Services Limited (Trustee)	-	-	-	-	0.35	-	0.35	0.35
<b>Distribution Paid</b>								
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	819.00	1,638.00	1,638.00

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

(CA Gaurav Mittal)  
Partner  
MRN: 099387

Place: New Delhi  
Date: 26 May 2025

For and on behalf of the Board of Directors  
POWERGRID UNCHAHAR TRANSMISSION LIMITED  
(As Investment Manager of POWERGRID Infrastructure Investment Trust)

Gaurav Malik  
Chief Financial Officer  
Place: Gurugram

Neela Das  
Chief Executive Officer  
Place: Gurugram

Naveen Srivastava  
Chairman  
DIN: 10158134  
Place: Gurugram

Date: 26 May 2025

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

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**  
**NEW DELHI - 110049**

**Tel: 26258517, 41640694 Fax: 26255204**

**Email : [skmittalca@yahoo.co.in](mailto:skmittalca@yahoo.co.in), [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)**

**Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2025  
Standalone Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure  
Investment Trusts) Regulations, 2014, as amended**

To,  
The Board of Directors  
POWERGRID Unchahar Transmission Limited  
(Investment Manager to POWERGRID Infrastructure Investment Trust)

### **Report on the audit of the Standalone Financial Results**

#### **Opinion**

We have audited the accompanying Statement of Standalone Financial Results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") consisting of the Standalone Statement of Profit and Loss Including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter, half year and year ended 31 March 2025 ("the Statement") , attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. are presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, in this regard; and
- ii. give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and total comprehensive income and other financial information for the quarter, half year and year ended 31 March 2025.

#### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the ICAI and we have fulfilled our ethical responsibilities in accordance with the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. Management of POWERGRID Unchahar Transmission Limited ('the Investment Manager') is



responsible for the preparation and presentation of the standalone financial results that gives a true and fair view of the net profit and total comprehensive income and other financial information of the Trust in accordance with the requirements of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time ("the InvIT Regulations"); Indian Accounting Standards 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, to the extent not inconsistent with InvIT regulations. This responsibility includes the design, implementation and maintenance of adequate internal financial controls for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

The Investment Manager is also responsible for overseeing the Trust's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such



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

**MITTAL HOUSE, E-29, SOUTH EXTENSION PART - II**  
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**Email : [skmittalca@yahoo.co.in](mailto:skmittalca@yahoo.co.in), [skmittalco@yahoo.com](mailto:skmittalco@yahoo.com)**

disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the Standalone Financial Results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to December 31, 2024, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

The Statement includes the Standalone Financial Results for the half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

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



(CA Gaurav Mittal)

Partner

Membership No.: 099387

Place: New Delhi

UDIN: 25099387BMJJRM6117

Dated: 26 May 2025

POWERGRID Infrastructure Investment Trust  
SEBI Registration Number: IN/InvIT/20-21/0016  
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001  
Consolidated Statement of Profit and Loss for the quarter, half year and year ended 31 March 2025

								₹ in million
Particulars	Quarter ended			Half Year Ended		Year ended		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	30.09.2024	31.03.2024	31.03.2025	31.03.2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
INCOME								
Revenue From Operations	3,113.26	3,196.19	3,141.99	6,309.45	6,355.48	6,334.47	12,664.93	12,653.38
Other Income	88.09	95.86	124.82	183.95	201.67	225.82	385.62	373.84
Total Income	3,201.35	3,292.05	3,266.81	6,493.40	6,557.15	6,560.29	13,050.55	13,027.22
EXPENSES								
Valuation Expenses	-	0.17	-	0.17	0.29	0.17	0.46	0.46
Payment to Auditor								
-Statutory Audit Fees	0.50	-	0.48	0.50	-	0.48	0.50	0.48
-Other Services (Including Tax Audit & Certifications)	0.10	0.10	0.12	0.20	0.17	0.23	0.37	0.45
Insurance expenses	49.39	54.91	62.91	104.30	126.52	128.55	230.82	267.12
Project manager fees	11.89	12.13	11.59	24.02	24.20	23.32	48.22	46.60
Investment manager fees	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
Trustee fee	-	-	-	-	0.35	-	0.35	0.35
Repairs and maintenance of Transmission assets	80.46	81.13	77.24	161.59	164.42	154.96	326.01	312.16
Other expenses	84.95	17.98	119.16	102.93	58.52	137.96	161.45	256.20
Employee benefits expense	3.16	3.35	2.57	6.51	5.58	4.66	12.09	9.85
Finance costs	208.37	116.52	116.80	324.89	230.59	233.82	555.48	468.71
Depreciation and amortization expense	781.28	798.10	787.15	1,579.38	1,587.58	1,578.85	3,166.96	3,154.12
Impairment/(Reversal of Impairment) of Property Plant and Equipment and intangible Assets	(6,749.22)	-	(1,004.87)	(6,749.22)	1,668.94	(1,004.87)	(5,080.28)	(2,541.43)
Total expenses	(5,501.72)	1,110.83	199.03	(4,390.89)	3,919.19	1,308.82	(471.70)	2,074.64
Profit for the period before tax	8,703.07	2,181.22	3,067.78	10,884.29	2,637.96	5,251.47	13,522.25	10,952.58
Tax expense:								
Current tax - Current Year	42.31	47.98	36.88	90.29	100.37	85.41	190.66	178.09
- Earlier Years	-	-	-	-	-	-	-	-
Deferred tax	1,793.04	89.31	343.31	1,882.35	(269.69)	412.98	1,612.66	957.17
	1,835.35	137.29	380.19	1,972.64	(169.32)	498.39	1,803.32	1,135.26
Profit for the period after tax	6,867.72	2,043.93	2,687.59	8,911.65	2,807.28	4,753.08	11,718.93	9,817.32
Other Comprehensive Income	-	-	-	-	-	-	-	-
Total Comprehensive Income for the period	6,867.72	2,043.93	2,687.59	8,911.65	2,807.28	4,753.08	11,718.93	9,817.32
Net Profit Attributable to:								
Owners of the Trust	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
Non-Controlling Interest	-	89.74	164.57	89.74	(127.65)	244.11	(37.91)	549.83
Total Comprehensive Income attributable to:								
Owners of the Trust	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
Non-Controlling Interest	-	89.74	164.57	89.74	(127.65)	244.11	(37.91)	549.83
Earnings per Unit								
Basic (in Rupees)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18
Diluted (in Rupees)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18



## Notes:

1. The above Audited Standalone Financial Result for year ended 31 March 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 26 May 2025.
2. The Audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in paragraph 6 of Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter, half year 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").

The quarterly Standalone Financial Result for the quarter ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 31 December 2024, being the date of the end of nine months of the current financial year, which were subject to limited review.

The half yearly Standalone Financial Result for the half year ended 31 March 2025 are the derived figures between the audited figures in respect of the year ended 31 March 2025 and the published year-to-date figures up to 30 September 2024, being the date of the end of half year of the current financial year, which were subject to limited review.
3. 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 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) 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.
4. POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited, Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 31 March 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. Based upon the valuation done by an external independent valuation expert, the carrying amount of the investment in subsidiaries have been adjusted for reversal of impairment for the year ended on 31 March 2025.
8. The Board of Directors of the Investment Manager approved a distribution of Rs. 3.00 per unit for the period 01 January 2025 to 31 March 2025 shall be made within five working days from the record date.
9. NAV (INR/Unit) per unit of the Trust, based on fair valuation report issued by the Independent Valuer, is ₹ 94.12 as on 31 March 2025.
10. The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.





Additional disclosures as required by SEBI Master Circular No. SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024

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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025	31.12.2024	31.03.2025	30.09.2024	31.03.2025
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
<b>Cashflows from operating activities of the Trust</b>					
(+) Cash flows received from SPVs / Investment entities which represent distributions of NDCF computed as per relevant framework*	(137.26)	(35.21)	(172.47)	(74.68)	(247.15)
(+) 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)	3,218.87	2,874.86	6,093.73	5,516.19	11,609.92
(+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	9.12	14.05	23.17	37.53	60.70
• 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	(208.25)	(116.40)	(324.65)	(230.34)	(554.99)
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	(13.51)	(7.18)	(20.69)	(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 **	(10.32)	(6.82)	(17.14)	(6.09)	(23.23)
<b>NDCF at Trust Level</b>	<b>2,858.65</b>	<b>2,723.30</b>	<b>5,581.95</b>	<b>5,228.20</b>	<b>10,810.15</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

\*Includes dividend income, declared after the end of accounting period but before finalisation and adoption of accounts at PGINVT

\*\*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
NDCF at Trust	2,858.65	2,723.30	5,581.95	5,228.20	10,810.15
Less retained at Trust / (Utilised out of previous retention)	128.66	(6.70)	121.96	(231.80)	(109.84)
<b>NDCF distributed to Unitholders</b>	<b>2,729.99</b>	<b>2,730.00</b>	<b>5,459.99</b>	<b>5,460.00</b>	<b>10,919.99</b>

**Cash Position at Trust**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,728.00	2,734.70	2,734.70	2,966.50	2,966.50
Adjustment					
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGINVT	746.82	481.63	746.82	884.52	746.82
Add: Withheld amount/(Utilised) as per regulations	(618.16)	(488.33)	(624.86)	(1,116.32)	(856.66)
<b>Total Adjustment-B</b>	<b>128.66</b>	<b>(6.70)</b>	<b>121.96</b>	<b>(231.80)</b>	<b>(109.84)</b>
<b>Balance as at close of Period (Cash and Cash equivalents) (A+B)*#</b>	<b>2,856.66</b>	<b>2,728.00</b>	<b>2,856.66</b>	<b>2,734.70</b>	<b>2,856.66</b>

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

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



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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cash Flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	542.23	468.90	1,010.53	1,073.83	2,084.36
(+) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / Income from investing activities [Interest Income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis]	-	-	-	-	-
(+) Proceeds from sale of Infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	6.29	6.22	12.51	10.47	22.98
• 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) 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 SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	-	-	-	-	-
<b>NDCF for HoldCo/SPVs</b>	<b>548.52</b>	<b>474.52</b>	<b>1,023.04</b>	<b>1,084.30</b>	<b>2,107.34</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	548.52	474.52	1,023.04	1,084.30	2,107.34
Less Retained at SPV / (Utilised out of previous retention)	45.05	34.36	79.41	21.66	101.07
<b>NDCF distributed by SPVs*</b>	<b>503.47</b>	<b>440.16</b>	<b>943.63</b>	<b>1,062.64</b>	<b>2,006.27</b>

\*Includes dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

**Cash Position at SPVs**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	174.35	139.99	139.99	118.33	118.33
Add: Withheld amount (Utilised out of previous retained) as per regulations	45.05	34.36	79.41	21.66	101.07
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>219.40</b>	<b>174.35</b>	<b>219.40</b>	<b>139.99</b>	<b>219.40</b>

\*After considering dividend payment of ₹ 161.49 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT



Statement of Net Distributable Cash Flows (NDCF) of KATL

Particulars	₹ In million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	165.57	93.35	258.92	220.93	479.85
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.41	1.11	2.52	3.53	6.05
(+) 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 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 excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) 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 SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years*	(5.26)	6.87	1.61	(5.56)	(7.95)
<b>NDCF for HoldCo/SPV's</b>	<b>161.72</b>	<b>101.33</b>	<b>263.05</b>	<b>214.90</b>	<b>477.95</b>

Net Distributable Cash Flows (NDCF) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/PCIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

Retention at SPV level / Utilisation from Previous Retention

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
NDCF at SPV	161.72	101.33	263.05	214.90	477.95
Less Retained at SPV / (Utilised out of previous retention)	16.78	3.87	20.65	(59.33)	(38.68)
<b>NDCF distributed by SPV*</b>	<b>144.94</b>	<b>97.46</b>	<b>242.40</b>	<b>274.23</b>	<b>516.63</b>

\*Includes dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT

Cash position at SPVs

Particulars	₹ In million	₹ In million	₹ In million	₹ In million	₹ In million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	17.25	13.38	13.38	72.71	72.71
Add : Withheld amount/(Utilised) as per regulations	16.78	3.87	20.65	(59.33)	(38.68)
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>34.03</b>	<b>17.25</b>	<b>34.03</b>	<b>13.38</b>	<b>34.03</b>

\*After considering dividend payment of ₹ 75.03 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PGInvIT



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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	996.40	774.17	1,710.57	1,566.88	3,277.45
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(+) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	24.90	21.46	46.36	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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMIs except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) 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 SPV or HoldCo, to the extent not funded by debt / equity or from reserves created in the earlier years	(0.48)	-	(0.48)	-	(0.48)
<b>NDCF for HoldCo/SPV's</b>	<b>960.82</b>	<b>795.63</b>	<b>1,756.45</b>	<b>1,600.49</b>	<b>3,356.94</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	960.82	795.63	1,756.45	1,600.49	3,356.94
Less Retained at SPV / (Utilised out of previous retention)	93.28	16.35	109.63	61.41	171.04
<b>NDCF distributed by SPV*</b>	<b>867.54</b>	<b>779.28</b>	<b>1,646.82</b>	<b>1,539.08</b>	<b>3,185.90</b>

\*Includes dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT

**Cash position at SPVs**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	1,033.08	1,016.73	1,016.73	955.32	955.32
Add: Withheld amount/(Utilised) as per regulations	93.28	16.35	109.63	61.41	171.04
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>1,126.36</b>	<b>1,033.08</b>	<b>1,126.36</b>	<b>1,016.73</b>	<b>1,126.36</b>

\*After considering dividend payment of ₹ 180.38 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT



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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	1,145.03	852.47	1,997.50	1,781.31	3,778.81
(*) Cash Flows received from SPVs which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)	-	-	-	-	-
(*) Treasury income / income from investing activities (interest income received from FD, tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	28.20	19.11	47.31	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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust	-	-	-	-	-
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)	-	-	-	-	-
(-) 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years	(5.48)	(6.30)	(11.78)	(8.00)	(19.71)
<b>NDCF for HoldCo/SPVs</b>	<b>1,167.75</b>	<b>865.28</b>	<b>2,033.03</b>	<b>1,807.83</b>	<b>3,840.86</b>

Net Distributable Cash Flows (NDCF) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DOIS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure 1 to this result.

**Retention at SPV level / Utilisation from Previous Retention**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	1,167.75	865.28	2,033.03	1,807.83	3,840.86
Less Retained at SPV / (Utilised out of previous retention)	175.97	0.46	175.43	123.81	300.24
<b>NDCF distributed by SPV*</b>	<b>991.78</b>	<b>864.82</b>	<b>1,856.60</b>	<b>1,684.02</b>	<b>3,540.62</b>

\*Includes dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT

**Cash position at SPVs**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	988.85	988.39	988.39	864.58	864.58
Add : Withheld amount/Utilised) as per regulations	175.97	0.46	175.43	123.81	300.24
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>1,164.82</b>	<b>988.85</b>	<b>1,164.82</b>	<b>988.39</b>	<b>1,164.82</b>

\*After considering dividend payment of ₹ 200.58 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT



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

Particulars	₹ in million				
	Quarter ended		Half Year Ended		Year ended
	31.03.2025 (Un-audited)	31.12.2024 (Un-audited)	31.03.2025 (Un-audited)	30.09.2024 (Un-audited)	31.03.2025 (Audited)
Cash flow from operating activities as per Cash Flow Statement of HoldCo/ SPV	765.15	603.77	1,368.92	1,409.85	2,778.77
(+) Cash Flows received from SPV's which represent distributions of NDCF computed as per relevant framework (relevant in case of HoldCos)					
(+) Treasury income / Income from investing activities [Interest income received from FD, tax refund, any other income in the nature of Interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis]	17.54	19.35	36.89	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 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, excluding amortisation of any transaction costs as per Profit and Loss Account and any shareholder debt / loan from Trust					
(-) Debt repayment (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt, in any form or equity raise as well as repayment of any shareholder debt / loan from Trust)					
(-) 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 SPV or Holdco, to the extent not funded by debt / equity or from reserves created in the earlier years				0.41	0.41
<b>NDCF for HoldCo/SPV's</b>	<b>782.69</b>	<b>623.12</b>	<b>1,405.81</b>	<b>1,427.45</b>	<b>2,833.26</b>

Net Distributable Cash Flows (NDCFs) for the period from 01 April 2024 to 31 March 2025 is prepared in terms of Revised framework for computation of Net Distributable Cash Flow (NDCF) by Infrastructure Investment Trusts (InvITs) notified vide Circular no SEBI/HQ/DOHS-PoD-2/P/CIR/2024/44 dated 15 May 2024. NDCF for the periods for on or before 31 March 2024, has been calculated and presented as per the earlier framework and has been disclosed / reproduced in Annexure I to this result.

**Retention at SPV level / Utilisation from Previous Retention**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
NDCF at SPV	782.69	623.12	1,405.81	1,427.45	2,833.26
Less Retained at SPV / (Utilised out of previous retention)	71.65	(70.05)	1.60	176.55	178.15
<b>NDCF distributed by SPV*</b>	<b>711.04</b>	<b>693.17</b>	<b>1,404.21</b>	<b>1,250.90</b>	<b>2,655.11</b>

\*Includes dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT

**Cash position at SPVs**

Particulars	₹ in million	₹ in million	₹ in million	₹ in million	₹ in million
Balance as at beginning of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)	617.96	688.01	688.01	511.46	511.46
Add : Withheld amount/(Utilised) as per regulations	71.65	(70.05)	1.60	176.55	178.15
<b>Balance as at close of Period (Cash and Cash equivalents and Bank Balance other than cash and cash equivalents)*</b>	<b>689.61</b>	<b>617.96</b>	<b>689.61</b>	<b>688.01</b>	<b>689.61</b>

\*After considering dividend payment of ₹ 129.34 mn made for Q4 FY25 post March 2025 but before finalisation and adoption of accounts of PSInvIT



## Statements of Earning per Unit (EPU)

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

Diluted EPU amounts are calculated by dividing the profit attributable to unitholders by the weighted average number of units outstanding during the period 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	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Profit after tax for calculating basic and diluted EPU (₹ in million)	6,867.72	1,954.19	2,523.02	8,821.91	2,934.93	4,508.97	11,756.84	9,267.49
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	910.00	910.00
<b>Earnings Per Unit</b>								
Basic (₹/unit)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18
Diluted (₹/unit)	7.55	2.14	2.77	9.69	3.23	4.95	12.92	10.18

## Contingent Liabilities

- a) 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 July 2018 in ADC Order No.777 had granted a conditional stay upon the Group 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 June 2020. The Group filed writ petition with Hon'ble High Court of the state of Telengana on 17 August 2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17 June 2020. The Group is confident that this matter will be disposed off in favour of the Group.
  - Intimation from Income Tax Department Under Section 143(1)(a) 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 ₹ 3.56 million) has been estimated. Same has been pending with concerned Tehsildar.
  - We have 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 (CAMPA) Fund. The Order was against the Group and Department raised demand to pay the due Service Tax of ₹ 50.25 million along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million and ₹ 0.01 million u/s 78 and 77 of the Act respectively. Appeal has been made and pending 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 ₹ 444.42 million (Previous Year ₹ 4.01 million) has been estimated.
- b) Other contingent liabilities amount to ₹ 223.28 million (Previous Year ₹ 198.81 million) related to arbitration cases/RoW cases & land compensation cases have been estimated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, 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 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	323.91	74.01	86.26	102.83

The Group has entered into transmission services agreement (TSA) with long term transmission customers pursuant to which the Group has to ensure minimum availability of transmission line over the period of the TSA. The TSA contains provision for disincentives and penalties.

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

## Related party disclosures of POWERGRID Infrastructure Investment Trust



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

(a) Entity with significant influence over Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest as at 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	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 31 March 2025	Proportion of Ownership Interest as at 31 March 2024
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	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. Ravisankar  
Dr. Yatindra Dwivedi  
Shri Naveen Srivastava (Appointed as Director w.e.f. 08.08.2024)  
Shri Vamsi Ramamohan Burra (Appointed as Director w.e.f. 13.11.2024)  
Dr. Saibaba Darbamulla  
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 Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Dilip Nigam (Ceased to be Director w.e.f. 17.04.2024)  
Shri Chetan Bansilal Kankariya (Ceased to be Director w.e.f. 14.11.2024)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Lalit Bohra (Appointed as Director w.e.f. 18.06.2024 and Ceased to be Director w.e.f. 11.04.2025)

(ii) Directors of POWERGRID Unchahar Transmission Limited

Shri Naveen Srivastava (Appointed as Director w.e.f. 01.07.2024)  
Shri Sanjay Sharma (Appointed as Director w.e.f. 01.11.2024)  
Shri Amit Garg (Appointed as Director w.e.f. 13.11.2024)  
Shri Anupam Arora (Appointed as Director w.e.f. 19.05.2025)  
Shri Ram Naresh Tiwari (Ceased to be Director w.e.f. 14.11.2024)  
Shri Abhay Choudhary (Ceased to be Director w.e.f. 30.06.2024)  
Shri Purshottam Agarwal (Ceased to be Director w.e.f. 31.10.2024)

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited

Smt. Neela Das (Appointed as CEO w.e.f. 27.08.2024)  
Shri Gaurav Malik (Appointed as CFO w.e.f. 07.10.2024)  
Shri Shwetank Kumar (Appointed as Company Secretary w.e.f. 16.08.2024)  
Shri A Sensarma (Ceased to be CEO w.e.f. 27.08.2024)  
Shri Amit Garg (Ceased to be CFO w.e.f. 07.10.2024)  
Smt Anjana Luthra (Ceased to be Company Secretary w.e.f. 16.08.2024)

(iv) Directors of IDBI Trusteeship services LTD

Shri Jayakumar S. Pillai  
Shri Pradeep Kumar Malhotra  
Ms. Baljinder Kaur Mandal  
Shri Balkrishna Variar (Appointed as Director w.e.f. 24.06.2024)  
Shri Hare Krushna Panda (Appointed as Director w.e.f. 19.07.2024)  
Shri Arun Kumar Agarwal (Appointed as Director w.e.f. 19.07.2024)  
Shri Soma Nandan Satpathy (Appointed as Director w.e.f. 16.01.2025)  
Smt Jayashree Ranade (Ceased to be Director w.e.f. 18.04.2024)

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

Particulars	₹ in million			
	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				





Particulars	As at 31 March 2025	As at 31 December 2024	As at 30 September 2024	As at 31 March 2024
Incentive on O&M Consultancy fees and PIMA fees thereon	11.53	8.72	36.00	11.15
Other Payable – Construction consultancy charges	1.59	-	2.68	2.68
CAMPA Appeal Pre-deposit	3.77	3.77	3.77	3.77
<b>Total</b>	<b>16.89</b>	<b>12.49</b>	<b>42.45</b>	<b>17.60</b>

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

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
<b>Power Grid Corporation of India Limited (Sponsor and Project Manager)</b>								
Payment of Operation & Maintenance Charges (Including Taxes)	79.25	81.05	76.75	160.30	161.21	154.85	321.51	310.65
Payment of Project Implementation & Management Charges (Including Taxes)	11.89	12.13	11.59	24.02	24.20	23.32	48.22	46.60
Distribution paid	409.50	409.50	409.50	819.00	819.00	819.00	1,638.00	1,638.00
Dividend paid	-	199.50	103.98	199.50	95.19	230.28	294.69	402.29
Construction Consultancy fees	1.59	-	16.09	1.59	-	16.09	1.59	16.09
Sale of 1km (1000Mtr), 11kV, 3 Core 240 sqmm XLPE power cable	-	-	1.55	-	-	1.55	-	1.55
Legal Expenses recoverable	0.05	-	-	0.05	-	-	0.05	-
Receipt of CAMPA appeal pre deposit made by the Group	-	-	-	-	-	-	-	3.77
<b>POWERGRID Unchahar Transmission Limited (Investment Manager)</b>								
Payment of Investment Manager fee (Including Taxes)	27.40	26.44	25.88	53.84	52.03	50.69	105.87	99.57
<b>IDBI Trusteeship Services Limited (Trustee)</b>								
Payment of Trustee fee (Including Taxes)	-	-	-	-	0.35	-	0.35	0.35

(E) Remuneration to Key Managerial Personnel: -

₹ in million

Particulars	For the quarter ended on 31 March 2025	For the quarter ended on 31 December 2024	For the quarter ended on 31 March 2024	For the half year ended on 31 March 2025	For the half year ended on 30 September 2024	For the half year ended on 31 March 2024	For the Year ended on 31 March 2025	For the Year ended on 31 March 2024
Short Term Employee Benefits	3.16	3.35	2.57	6.51	5.58	4.66	12.09	9.85

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



(CA Gaurav Mittal)  
Partner  
MRN: 099387  
Place: New Delhi

Date: 26 May 2025

For and on behalf of the Board of Directors  
POWERGRID UNCHAHAR TRANSMISSION LIMITED  
(As an Investment Manager of POWERGRID Infrastructure Investment Trust)

Gaurav Malik  
Chief Financial Officer  
Place: Gurugram

Neela Das  
Chief Executive Officer  
Place: Gurugram

Naveen Srivastava  
Chairman  
DIN: 10158134

Place: Gurugram

Date: 26 May 2025

# Annexure I

Statement of Net Distributable Cash Flows (NDCFs) of Trust, Holdcos and SPVs as per the earlier framework paragraph 6 of chapter 4 to the master circular no. SEBI/HO/DDHS-PoD-2/P/CIR/2023/115 dated 06 July 2023 as amended for the comparable period

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

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	31.03.2024	31.03.2024	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Cash flows received from Portfolio Assets in the form of interest/accrued interest/ additional interest	1,800.11	3,638.34	7,344.28
Add: Cash flows received from Portfolio Assets in the form of dividend	516.14	1,085.33	2,109.74
Add: Cash flows/ Proceeds from the Portfolio Assets towards the repayment of the debt issued to the Portfolio Assets by the Trust	770.00	1,270.00	2,240.00
Add: Cash Flow / Proceeds from the Portfolio Assets for a capital reduction by way of a buy back or any other means as permitted, subject to applicable law	-	-	-
Add: Cash Flow / Proceeds from the sale of the Portfolio Assets not distributed pursuant to an earlier plan to reinvest, or if such proceeds are not intended to be invested subsequently	-	-	-
Less: Costs/retentions associated with sale of the Portfolio Assets	-	-	-
(a) Related debts settled or due to be settled from sale proceeds of Portfolio Assets	-	-	-
(b) Transaction costs paid on sale of the assets of the Portfolio Assets; and	-	-	-
(c) Capital gains taxes on sale of assets/shares in Portfolio Assets/other investments	-	-	-
Add: Any other income accruing at the Trust level and not captured above, including but not limited to interest/return on surplus cash invested by the Trust	15.67	36.10	79.46
<b>Total cash inflow at the Trust level (A)</b>	<b>3,101.92</b>	<b>6,029.77</b>	<b>11,773.48</b>
Less: Any payment of fees, interest and expenses incurred at the Trust level, including but not limited to the fees of the Investment Manager, Trustee, Auditor, Valuer, Credit Rating Agency	(145.74)	(285.92)	(578.84)
Less: Reimbursement of expenses in relation to the Initial Public Issue of units of the Trust, if any	-	-	-
Less: Repayment of external debt (principal), net of any debt raised by refinancing of existing debt or/and any new debt raised	(7.20)	(14.39)	(28.78)
Less: Net cash set aside to comply with DSRA under loan agreements, if any.	-	-	-
Less: Income tax (if applicable) at the standalone Trust level and payment of other statutory dues	(7.57)	(19.14)	(39.79)
Less: Proceeds reinvested or planned to be reinvested as per Regulation 18(7)(a) of the InvIT Regulations	-	-	-
Less: Amount invested in any of the Portfolio Assets for service of debt or interest*	(8.51)	(76.49)	(146.92)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due.	-	-	-
Add: Net proceeds from fresh issuance of units by the Trust	-	-	-
Add/Less: Any other adjustment to be undertaken by the IM Board to ensure that there is no double counting of the same item for the above calculations	4.13	(1.34)	(1.52)
<b>Total cash outflows / retention at Trust level (B)</b>	<b>(164.89)</b>	<b>(397.28)</b>	<b>(795.85)</b>
<b>Net Distributable Cash Flows (C) = (A+B)</b>	<b>2,937.03</b>	<b>5,632.49</b>	<b>10,977.63</b>

\*During the period, Trust has given loan to PKATL for the construction of RTM project.



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

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	31.03.2024	31.03.2024	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	121.97	269.55	536.54
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	78.85	158.55	317.07
Add: Interest on loans availed from Trust as per profit and loss account	283.32	569.85	1,139.80
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	120.11	(16.00)	104.51
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	-	-	(0.13)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	(11.94)	(23.39)	(41.09)
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(6.17)	19.85	(10.15)
<b>Total Adjustments (B)</b>	<b>464.17</b>	<b>708.86</b>	<b>1,510.01</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>586.14</b>	<b>978.41</b>	<b>2,046.55</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



C) Statement of Net Distributable Cash Flows (NDCFs) of PKATL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	31.03.2024	31.03.2024	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	28.42	66.10	139.00
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	17.82	34.27	66.84
Add: Interest on loans availed from Trust as per profit and loss account*	73.25	141.17	276.39
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	32.49	94.94	11.10
Add/less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	(24.24)	(44.45)	(148.78)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	7.63	12.07	20.82
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due**	(29.60)	(29.60)	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	6.31	56.61	108.73
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation***	(1.05)	(6.12)	(5.91)
Total Adjustments (B)	82.61	258.89	329.19
Net Distributable Cash Flows (C)=(A+B)	111.03	324.99	468.19

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\*Includes capitalised interest of ₹ 5.67 million against the loan for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism.

\*\* Retention is for the purpose of funding the project awarded to PKATL under Regulated Tariff Mechanism

\*\*\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



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

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	31.03.2024	31.03.2024	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	130.19	255.13	455.60
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	93.13	186.31	371.64
Add: Interest on loans availed from Trust as per profit and loss account	461.09	934.27	1,895.05
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/Increase in working capital affecting the cash flow	125.48	117.29	97.36
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	1.36	1.36	0.38
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	41.16	81.03	159.29
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution; but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ Less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	72.29	130.83	83.11
<b>Total Adjustments (B)</b>	<b>794.51</b>	<b>1,451.09</b>	<b>2,606.83</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>924.70</b>	<b>1,706.22</b>	<b>3,062.43</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



## E) Statement of Net Distributable Cash Flows (NDCFs) of PWTL

Particulars	₹ in million		
	Quarter ended	Half year ended	Year ended
	31.03.2024 (Un-audited)	31.03.2024 (Un-audited)	31.03.2024 (Audited)
Profit after tax as per profit and loss account (standalone) (A)	96.73	206.94	380.62
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of Impairment reversal, same needs to be deducted from profit and loss.	112.42	226.07	452.13
Add: Interest on loans availed from Trust as per profit and loss account	555.21	1,122.85	2,275.41
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	136.38	127.84	102.87
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	0.46	(4.27)	(12.28)
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	30.41	65.85	134.20
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(18.03)	45.01	126.07
<b>Total Adjustments (B)</b>	<b>816.85</b>	<b>1,583.35</b>	<b>3,078.40</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>913.58</b>	<b>1,790.29</b>	<b>3,459.02</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



F) Statement of Net Distributable Cash Flows (NDCFs) of PJTL

	₹ in million		
	Quarter ended	Half year ended	Year ended
Particulars	31.03.2024	31.03.2024	31.03.2024
	(Un-audited)	(Un-audited)	(Audited)
Profit after tax as per profit and loss account (standalone) (A)	48.33	118.15	209.04
Add: Depreciation, impairment and amortisation as per profit and loss account. In case of impairment reversal, same needs to be deducted from profit and loss.	80.43	161.75	323.48
Add: Interest on loans availed from Trust as per profit and loss account	431.48	871.33	1,757.64
Add: Interest on unpaid interest (on account of loans availed from Trust) as per profit and loss account	-	-	-
Add/Less: Decrease/increase in working capital affecting the cash flow	106.92	95.15	66.43
Add/Less: Loss/gain on sale of infrastructure assets	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets adjusted for the following:	-	-	-
- 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)(a) of the InvIT Regulations	-	-	-
Add: Net Proceeds (after applicable taxes) from sale of infrastructure assets not distributed pursuant to an earlier plan to re-invest, if such proceeds are not intended to be invested subsequently.	-	-	-
Less: Capital expenditure, if any	0.15	0.15	0.05
Less: Investments made in accordance with the investment objective, if any	-	-	-
Add/Less: Any other item of non-cash expense / non cash income (net of actual cash flows for these items), if deemed necessary by the Investment Manager, including but not limited to	-	-	-
- any decrease/increase in carrying amount of an asset or a liability recognised in profit and loss account on measurement of the asset or the liability at fair value;	-	-	-
- interest cost as per effective interest rate method (difference between accrued and actual paid);	-	-	-
- deferred tax, lease rents, etc.	20.43	39.02	74.24
Less: Any provision or reserve deemed necessary by the Investment Manager for expenses which may be due in the intervening period till next proposed distribution, but for which there may not be commensurate amounts available by the date such expenses become due	-	-	-
Less: Repayment of external debt (principal) / redeemable preference shares / debentures, etc. / net cash set aside to comply with borrowing requirements under agreements including DSRA, net of any debt raised by refinancing of existing debt or/and any new debt raised	-	-	-
Add/ less: Amounts added or retained to make the distributable cash flows in accordance with the Transaction Documents or the loan agreements	-	-	-
Add/Less: Any other adjustment to be undertaken by the board of directors of the Investment Manager (the "IM Board") to ensure that there is no double counting of the same item for the above calculation*	(13.35)	(6.33)	(43.57)
<b>Total Adjustments (B)</b>	<b>626.06</b>	<b>1,161.07</b>	<b>2,178.27</b>
<b>Net Distributable Cash Flows (C)=(A+B)</b>	<b>674.39</b>	<b>1,279.22</b>	<b>2,387.31</b>

Note: During the period, amount not less than 90% of NDCF has already been distributed to PGInvIT.

\* Other adjustments are with respect to changes in other non-current assets/liabilities which are not part of Working Capital.



**Independent Auditors Report on the Quarterly, Half yearly and Year ended 31 March 2025 Consolidated Financial Results of the Trust Pursuant to Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended**

To,  
The Board of Directors  
POWERGRID Unchahar Transmission Limited  
(Investment Manager to POWERGRID Infrastructure Investment Trust)

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of consolidated financial results of POWERGRID Infrastructure Investment Trust (hereinafter referred to as "the Trust") comprising its subsidiaries (the Trust and its subsidiaries together referred to as "the Group") consisting of the Consolidated Statement of Profit and Loss including Other Comprehensive Income, explanatory notes thereto and the additional disclosures as required in paragraph 4.6 of Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024 ("SEBI Circular") for the quarter, half year and year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended from time to time read with SEBI Circular.

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a. includes the results of the following entities:

- i. POWERGRID Infrastructure Investment Trust (Trust)
- ii. Vizag Transmission Limited (VTL) (Wholly owned Subsidiary)
- iii. Kala Amb Transmission Limited (KATL) (Wholly owned Subsidiary)
- iv. Parli Power Transmission Limited (PPTL) (Wholly owned Subsidiary)
- v. Warora Transmission Limited (WTL) (Wholly owned Subsidiary)
- vi. Jabalpur Power Transmission Limited (JPPTL) (Wholly owned Subsidiary)

b. is presented in accordance with the requirements of Regulation 23 of SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended, read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024, in this regard; and

c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and total comprehensive Income and other financial information of the Group for the quarter, half year and the year ended 31 March 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), issued by Institute of Chartered Accountants of India. Our responsibilities under those Standards are





further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the InvIT Regulations and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. Management of the Investment Manager ('the Management') is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit and total comprehensive income and other financial information of the Group in accordance with the requirements of the InvIT regulations; Indian Accounting Standards 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, to the extent not inconsistent with InvIT Regulations. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records, for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management, as aforesaid.

In preparing the Statement, the management and the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Management and the respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date to of our auditor's report. However, future events or conditions may cause group to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. For companies included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the InvIT and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other Matter**

1. We have audited the financial statements and other financial information of 4 out of 5 subsidiaries of PGInvit i.e. VTL, KATL, WTL and JPTL. Further, we have carried out the Limited Review of the audit of other subsidiary, i.e. PPTL. On the Consolidated basis the financial statements reflect the total revenue from operations (before eliminating Intra-group transactions) of Rs. 3,113.26 million, Rs. 6,309.45 million and Rs. 12,664.93 million for the quarter ended 31 March 2025, half year ended 31 March 2025 and for the year ended 31 March 2025, respectively. The financial statements and other financial information for PPTL have been audited by the other auditors and whose reports have been furnished to us by the management and our opinion on the consolidated financial results in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our reports in terms of InvIT regulations, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors and Limited Review of audit carried out by us.

Our opinion above on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

2. The Statement includes the consolidated financial results for the quarter ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to 31 December 2024, being the date of the end of the first nine months of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

3. The Statement includes the consolidated financial results for the half year ended 31 March 2025 being the balancing figures between the audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year-to-date figures up to September 30, 2024, being the date of the end of the first half of the current financial year, which were subject to limited review as required under Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended from time to time read with SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2024/44 dated May 15, 2024.

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

(CA) Gaurav Mittal  
Partner

Membership No.: 099387

Place: New Delhi

UDIN: 25099387BMJJR03719

Dated: 26 May 2025



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

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

**INMAGS**

L&B | P&M | SFA | VALUERS

STRICTLY CONFIDENTIAL

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

**Head Office**

503, Chiranjiv Tower, 43, Nehru Place,  
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The valuation methodologies and approaches adopted by us are widely recognised and used. They are in compliance with Valuation standards issued by The Institute of Chartered Accountants of India and International Valuation Standards issued by International Valuation Standards Council (IVSC) and are accepted across India and internationally.

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

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



**Aneesh Mallick**  
**Director – Securities and Financial Assets**  
**IBBI Reg No. - IBBI/RV/06/2022/15042**  
B.Com (Hons), CA, CFA, Registered Valuer (S&FA),  
FMVA, IVCP (IICA), SIA (ISAI), DipIFR, DISA (ICAI), FAFD  
(ICAI)  
**ICAI Membership No: 548598**  
**UDIN: 25548598BMFXNX8550**

**Valuation Reference No. (VRN):**  
**IOVRVF/IMV/2025-2026/5164**

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

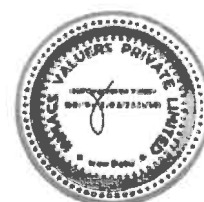
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## Abbreviations

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



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



## Executive Summary

### A. General Information

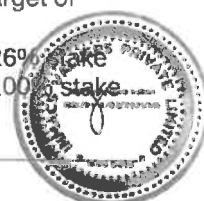
<b>Scope</b>	Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
<b>Regulations</b>	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
<b>Valuation date</b>	March 31 <sup>st</sup> , 2025
<b>Appointed by</b>	POWERGRID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

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



## B. Transmission Assets Overview

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



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

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### C. Valuation Summary

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

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



## 1. Background, Purpose and Appointment

---

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

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

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

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

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

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

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

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

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

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





## 2. Valuer's Pecuniary Disclosure and Independence

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

Furthermore, Valuer declares that:

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

## 3. Sources of information

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

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

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

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



#### 4. Valuation procedures

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

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



## 5. Economy and Industry Overview

---

### 5.1 Economy Outlook

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

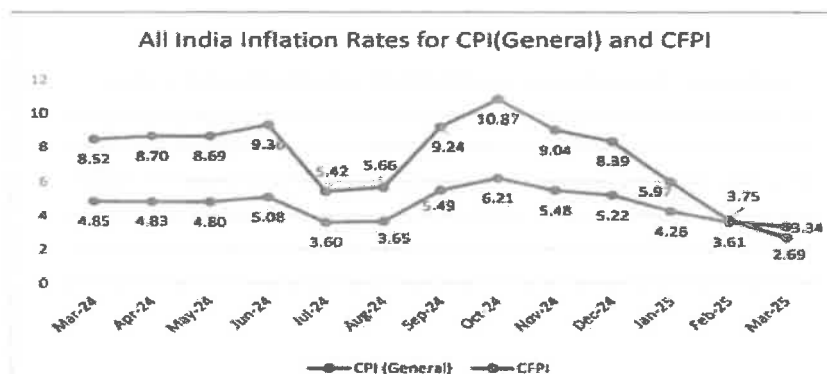
Fitch, a prominent credit rating agency, has maintained India's long-term foreign currency issuer rating at 'BBB-' with a stable outlook. The decision was based on the country's robust medium-term growth prospects, which are expected to continue driving improvements in key structural aspects of its credit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

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

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

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





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

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

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

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

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

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



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

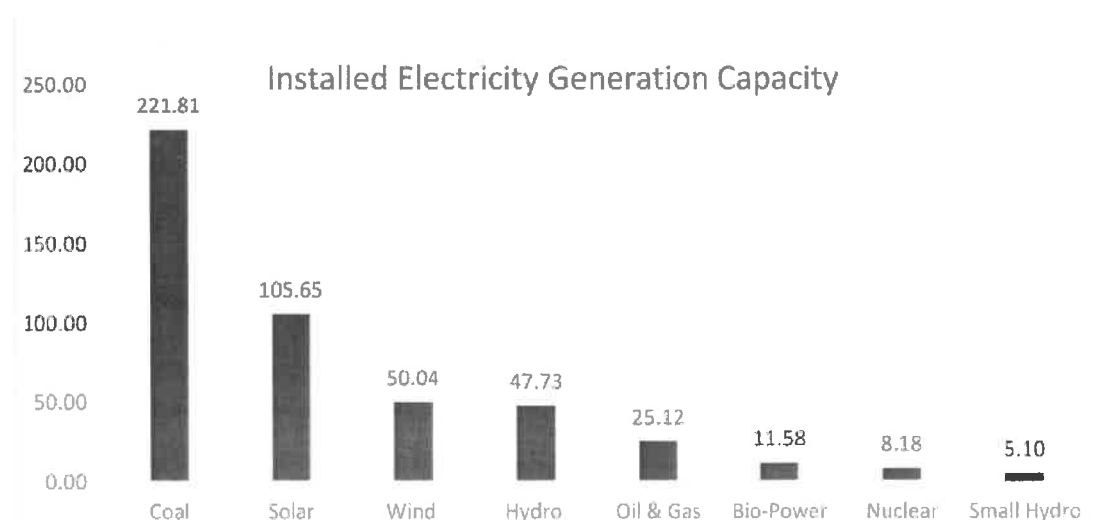
India's merchandise exports during April 2024–February 2025 reached US\$ 376.89 billion, registering a 3.7% increase compared to US\$ 363.36 billion in the same period last year. Non-petroleum and non-gems & jewellery exports witnessed steady growth, led by electronics, engineering goods, and pharmaceuticals.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

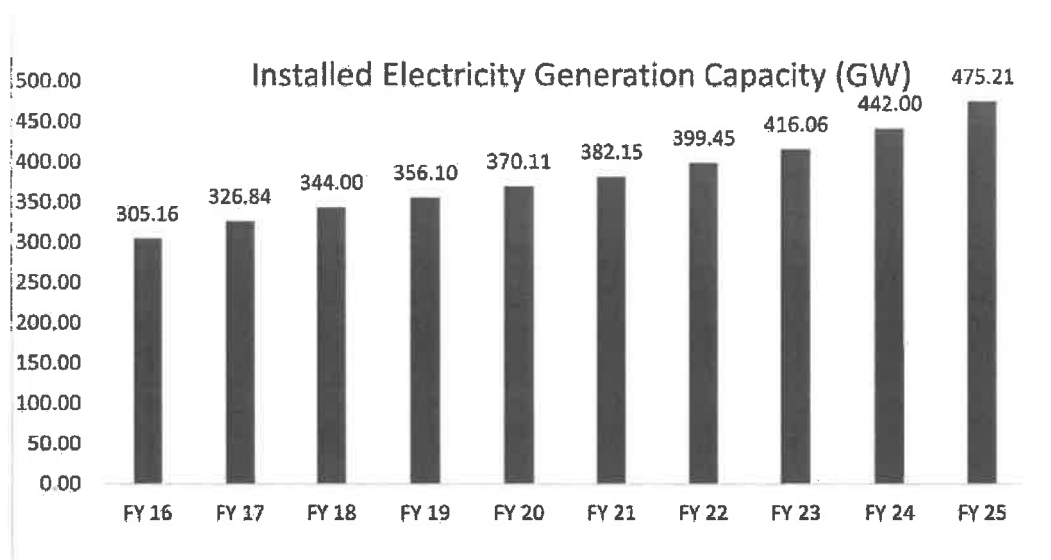
## 5.2 Industry Overview

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

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

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





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

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

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

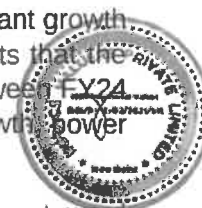
Type	Thermal	Nuclear	Hydro	RES
(In MW)	2,46,935.46	8,180.00	47,728.16	1,72,368.18

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

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

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

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



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

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

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

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

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

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

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

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

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



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

## Transmission Sector

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

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

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

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





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

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

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

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

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



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

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

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

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

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

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

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

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

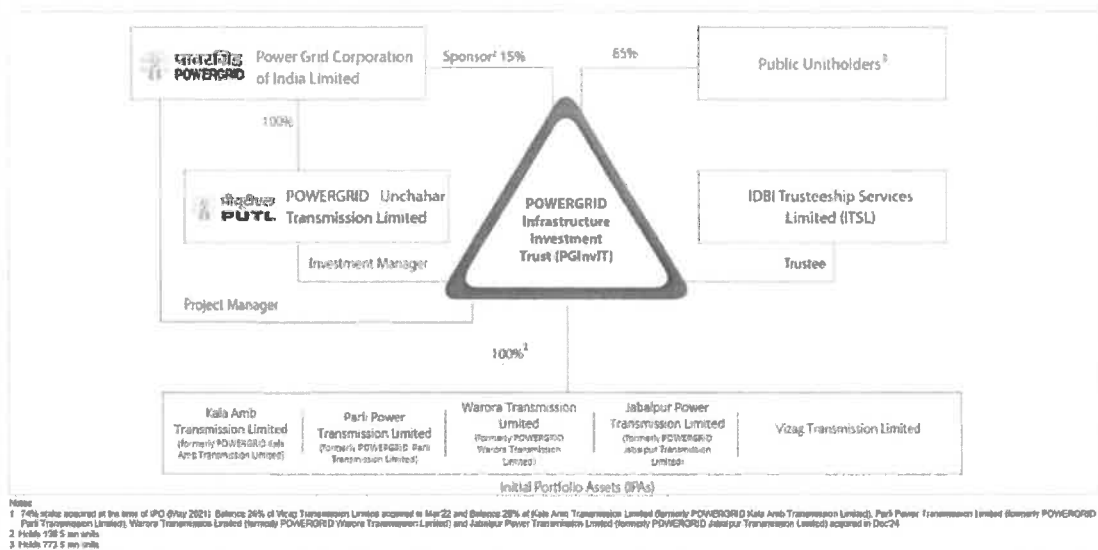
IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.

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



The structure of PGInvIT is as follows:

## Trust Structure



The unitholding pattern of the Trust is as follows:

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

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



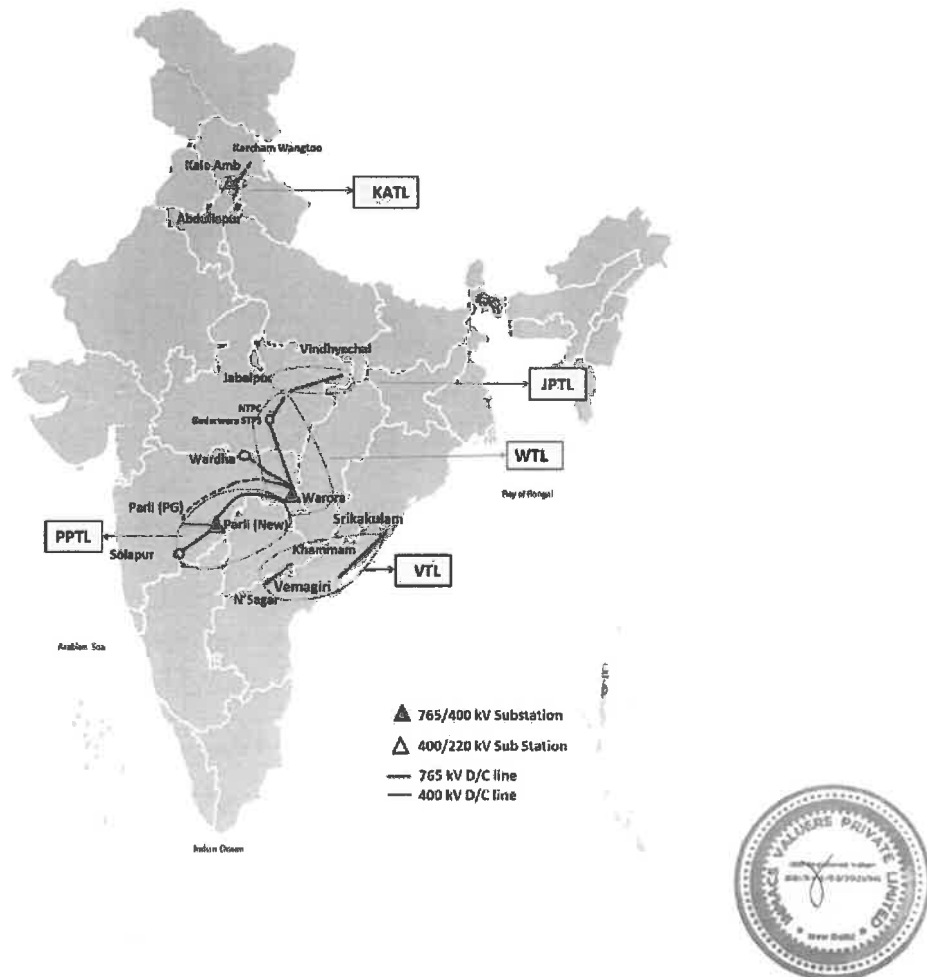
## The Asset Portfolio

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

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

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

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



Below is the snapshot of Asset Portfolio of PGInvIT

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

Source: Management inputs



## 7. Valuation Base and Premise

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### 7.1 Valuation Base

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

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

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

Fair Value as per ICAI VS defined as under:

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

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

### 7.2 Premise of Valuation

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

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



## 8. Valuation Approaches

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

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

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

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

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

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

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

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

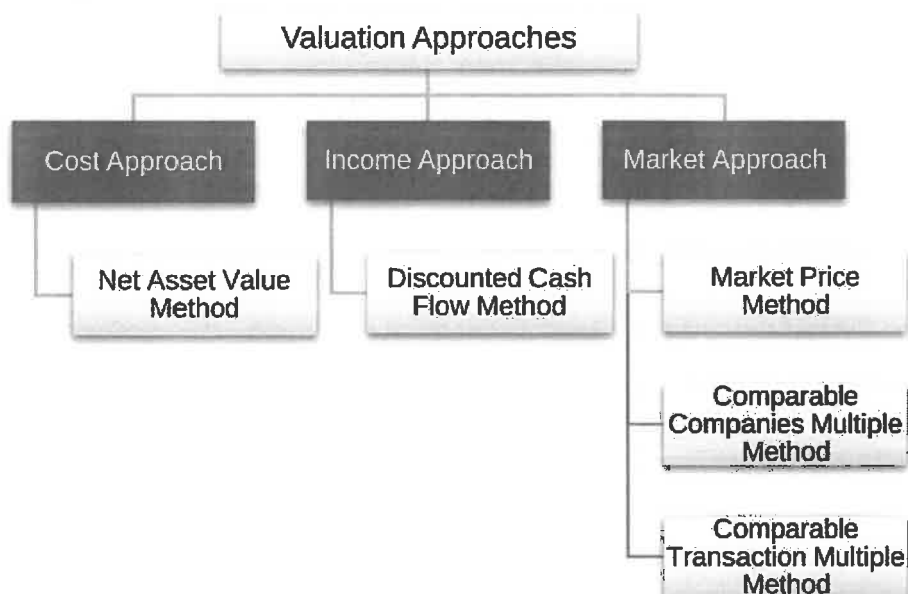
Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total assets less current liabilities and cash.

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

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



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



## 8.1 Cost Approach

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

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

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

## 8.2 Income Approach

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

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

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

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

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

The following are important inputs for the DCF method:

- Cash flows;
- Discount rate; and





- Terminal value

### 8.3 Market Approach

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

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

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

#### 8.3.1 Market Price Method

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

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

#### 8.3.2 Comparable Companies Multiple Method

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

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

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

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



### 8.3.3 Comparable Transaction Multiple Method

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

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



## 9. Valuation Analysis

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### 9.1 The adopted approaches

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

#### Conclusion on Market Approach:

##### Market Price Method:

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

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

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

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

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

#### Conclusion on Cost Approach:

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

#### Conclusion on Income Approach:

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

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



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

Particulars	Warora Transmission Limited	Kala Amb Transmission Limited	Jabalpur Power Transmission Limited	Parli Power Transmission Limited	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 March 31<sup>st</sup>, 2025.



## Computation of WACC

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

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

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

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

### 9.2.3 Cost of Debt

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

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

Wherein:

$K(d)$  = Cost of debt

$T$  = tax rate as applicable

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

### 9.2.4 Cost of Equity

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



## Calculation of Cost of Equity by employing CAPM

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

### 9.2.5 Beta

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

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

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

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

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

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

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

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

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

### 9.2.6 Risk Free Rate

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



### 9.2.7 Equity Risk Premium

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

### 9.2.8 Debt Equity Ratio:

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

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

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

### 9.2.9 Company Specific Risk Premium:

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

### 9.2.10 Terminal Value

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

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



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

### 10.1 Vizag Transmission Limited

#### 10.1.1 About the company

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

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

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

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

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

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

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

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

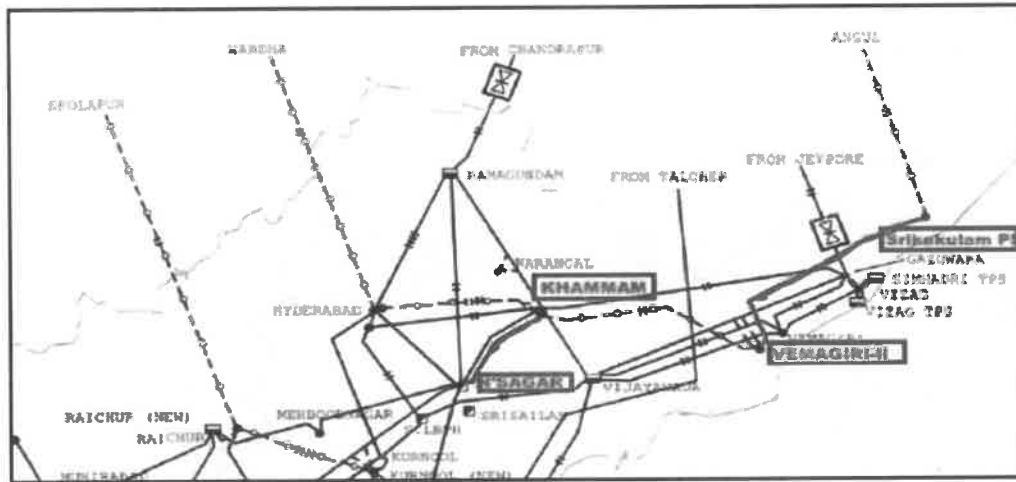




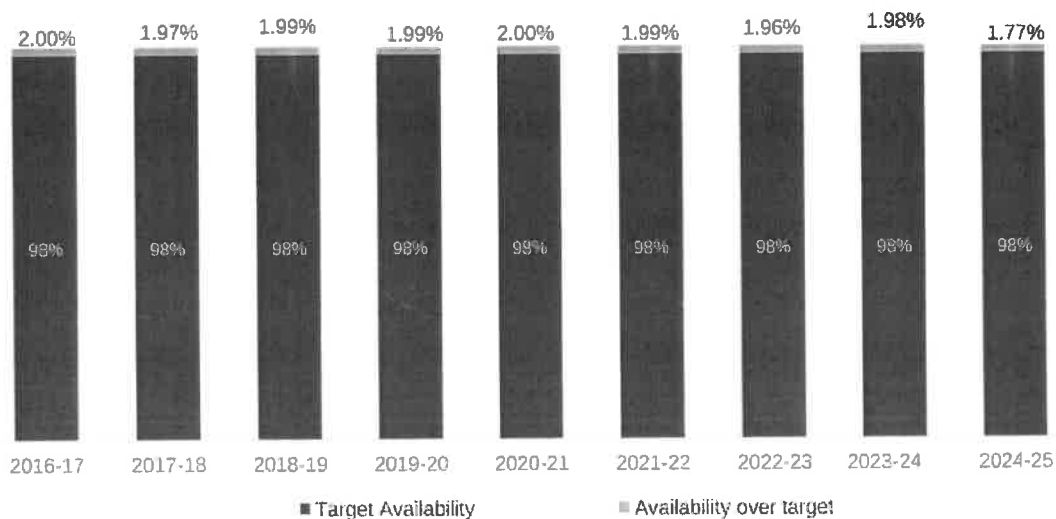
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17	84.75%

Source: Management inputs

### GRID Map of Vizag Transmission Limited



### Historical Average Annual Availability of VTL



Source: Management Input

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

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



The projections of VTL are based on the following critical inputs

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



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



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

#### Tax Incentive

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

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



### 10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

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

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



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm 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	12	31-Mar-26	2,201.26	1,463.33	312.15	-4.26	-49.98	1,721.24	0.50	0.96	1,656.27
2	12	31-Mar-27	2,200.51	1,459.69	312.68	-24.07	0.16	1,748.45	1.50	0.89	1,557.83
3	12	31-Mar-28	2,199.70	1,454.49	313.13	-	0.17	1,767.79	2.50	0.82	1,458.38
4	12	31-Mar-29	2,198.82	1,449.55	313.37	-11.80	0.18	1,751.30	3.50	0.76	1,337.76
5	12	31-Mar-30	2,197.87	1,444.41	313.61	-	0.20	1,758.22	4.50	0.71	1,243.56
6	12	31-Mar-31	2,196.64	1,438.99	313.88	-11.80	0.21	1,741.28	5.50	0.65	1,140.35
7	12	31-Mar-32	2,195.72	1,433.29	314.14	-	0.23	1,747.66	6.50	0.61	1,059.75
8	12	31-Mar-33	2,194.51	1,427.51	314.14	-	0.25	1,741.90	7.50	0.56	978.01
9	12	31-Mar-34	2,193.20	1,421.17	314.44	-11.45	0.27	1,724.43	8.50	0.52	896.49
10	12	31-Mar-35	2,191.80	1,414.50	314.73	-	0.29	1,729.52	9.50	0.48	832.53
11	12	31-Mar-36	2,190.28	1,407.72	314.73	-	0.32	1,722.77	10.50	0.45	767.85
12	12	31-Mar-37	2,188.63	1,400.35	315.00	-8.54	0.34	1,707.15	11.50	0.41	704.53
13	12	31-Mar-38	2,186.86	1,392.59	315.26	-	0.37	1,708.22	12.50	0.38	652.75
14	12	31-Mar-39	2,184.94	1,384.62	315.26	-	0.40	1,700.28	13.50	0.35	601.59
15	12	31-Mar-40	2,182.89	1,375.93	315.62	-9.44	0.43	1,682.54	14.50	0.33	551.22
16	12	31-Mar-41	2,180.67	1,366.76	315.99	-	0.46	1,683.21	15.50	0.30	510.59
17	12	31-Mar-42	2,178.28	1,357.40	315.99	-	0.50	1,673.89	16.50	0.28	470.15
18	12	31-Mar-43	2,175.69	1,347.51	315.99	-	0.54	1,664.04	17.50	0.26	432.76
19	12	31-Mar-44	2,172.94	1,337.08	315.99	-	0.57	1,653.65	18.50	0.24	398.20
20	12	31-Mar-45	2,169.94	1,125.25	315.99	-	0.62	1,441.86	19.50	0.22	321.48
21	12	31-Mar-46	2,166.73	1,114.00	315.99	-	0.67	1,430.65	20.50	0.21	295.36
22	12	31-Mar-47	2,163.29	1,102.27	315.99	-	0.72	1,418.98	21.50	0.19	271.25
23	12	31-Mar-48	2,159.59	1,090.02	315.99	-	0.77	1,406.77	22.50	0.18	248.99
24	12	31-Mar-49	2,155.60	1,077.17	315.99	-	0.83	1,393.98	23.50	0.16	228.45
25	12	31-Mar-50	2,151.32	1,063.68	315.99	-	0.89	1,380.56	24.50	0.15	209.49
26	12	31-Mar-51	2,146.72	1,049.50	315.99	-	0.96	1,366.45	25.50	0.14	191.99
27	10	31-Jan-52	1,785.91	863.24	263.32	-	0.75	1,127.31	26.42	0.13	147.60
28	Terminal Year	Terminal Value	2,144.27	1,036.45	316.16	-316.16	-	1,036.45	26.42	0.13	135.71



## Sensitivity Analysis

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

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

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

### 10.1.3 Additional Disclosures

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

Below is the additional information as required by the regulations

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



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

<b>Valuation of the project in the previous 3 years</b>	Equity Value for VTL (100%) as on –
	<ul style="list-style-type: none"> <li>• September 30<sup>th</sup>, 2024: ₹11,051.11 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup>, 2024: 11069.05 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2023: ₹11,133.70 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup>, 2023: ₹11,091.91 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>• September 30<sup>th</sup>, 2022: ₹11,519.02 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>• March 31<sup>st</sup> 2022: ₹14,453.2 million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>• September 30<sup>th</sup>, 2021: ₹14,934.4 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>

<b>Purchase price of the project by the InvIT</b>	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 March 31 <sup>st</sup> , 2025	₹ 3,656.39 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

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

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

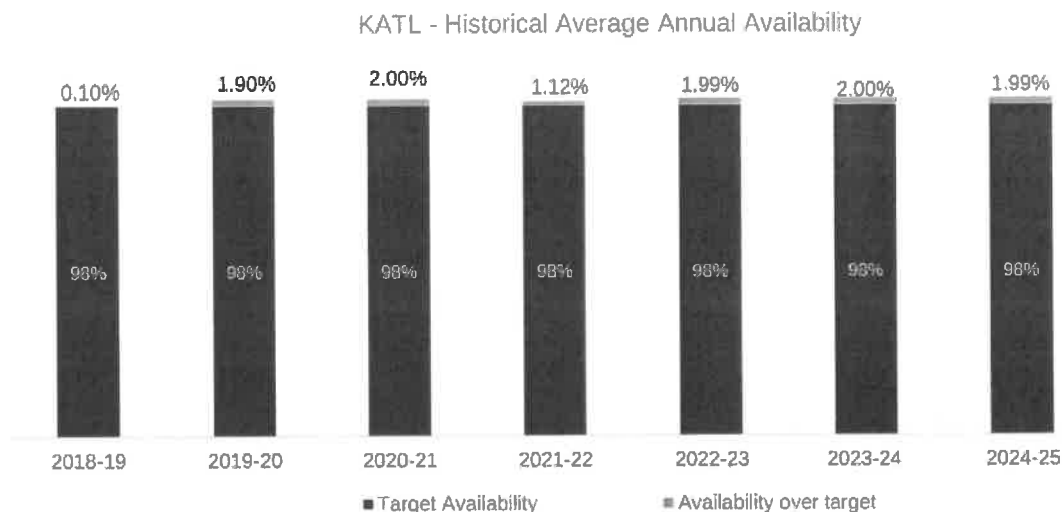
As on March 31<sup>st</sup>, 2025, the gross block of property plant and equipment including intangibles stood at ₹3,656.39 million.

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





## Historical Average Annual Availability of KATL



Source: Management Input

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

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

The projections of KATL are based on the following critical inputs

Operating Revenue	
Transmission revenue of KATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:	
Transmission Revenue	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	$\text{Incentive} = 0.02 \times \text{Annual Transmission Charges} \times (\text{Actual Annual Availability} - \text{Target Availability})$ <p>No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.</p>



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

<b>Operations &amp; Maintenance ("O&amp;M") Expenses</b>	<p>O&amp;M expenses for KATL have been estimated by the Management as INR 52.72 Mn in FY2026.</p> <p>During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&amp;M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.</p>
<b>Project Management ("PM") Expenses</b>	<p>Project Management expenses for KATL have been estimated by the Management as INR 7.91 in FY2026. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.</p>
<b>License fees</b>	<p>Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.</p>
<b>Power Charges</b>	<p>Power charges for KATL have been estimated by the Management at INR 1.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.</p>
<b>Security Expenses</b>	<p>Security expenses for KATL have been estimated by the Management at INR 6.34 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.</p>
<b>Insurance Expenses</b>	<p>Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 7.14 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&amp;M expenses.</p>
<b>Key Managerial Personnel Expenses</b>	<p>Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.70 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.</p>
<b>System and Market Operation Charges</b>	<p>System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&amp;M expenses.</p>
<b>Audit Expenses</b>	<p>Audit Expenses for KATL have been estimated by the Management as INR 0.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.</p>
<b>Other Administrative Expenses and Other Expenses</b>	<p>Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&amp;M expenses.</p>



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



### 10.2.2 DCF Valuation Analysis

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

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



(in ₹ millions)

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



## RTM Project

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

### Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 13.49%

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

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





### Sensitivity Analysis

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

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

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

### 10.2.3 Additional Disclosures

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

Below is the additional information as required by the regulations

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



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



### 10.3 Parli Power Transmission Limited

#### 10.3.1 About the company

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

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

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

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

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

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

Transmission Line/ 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%

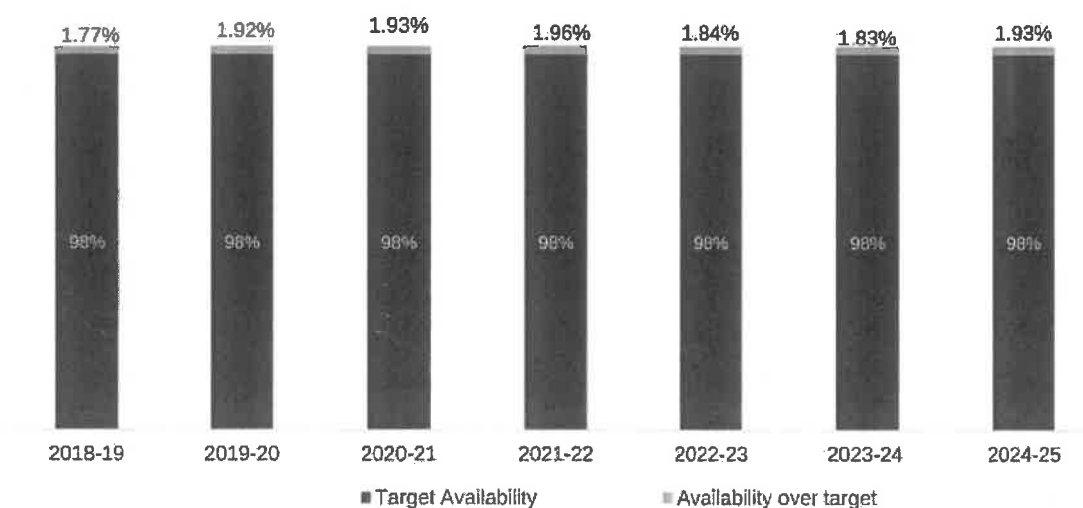
Source: Management



## GRID Map of Parli Power Transmission Limited



## Historical Average Annual Availability of PPTL



Source: Management Input

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

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



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

### Operating Revenue

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

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

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

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

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

### Transmission Revenue

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.79%
		$(658.0 \times 0.313\% / 73.9)$

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.

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

#### Operating Expense

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

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

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

**Power charges**      Power charges for PPTL have been estimated by the Management at INR 6.50 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management

**Security charges**      Security expenses for PPTL have been estimated by the Management at INR 7.00 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.

**Insurance Expenses**      Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 48.27 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

**Key Managerial Personnel Expenses**      Key Managerial Personnel Expenses for PPTL have been estimated by the Management as INR 3.51 Mn in FY2026. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.



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



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





### 10.3.2 DCF Valuation Analysis

Parli Power Transmission Limited

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

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



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	3,376.42	2,574.25	500.12	-108.32	-102.22	2,863.84	0.50	0.96	2,755.73
2	12	31-Mar-27	3,376.42	2,036.40	501.98	-	-	2,538.38	1.50	0.89	2,261.63
3	12	31-Mar-28	2,371.94	1,249.63	501.98	-	209.15	1,960.76	2.50	0.82	1,617.58
4	12	31-Mar-29	2,371.94	1,225.85	502.03	-2.57	-	1,725.32	3.50	0.76	1,317.91
5	12	31-Mar-30	2,371.94	1,205.85	502.08	-	-	1,707.73	4.50	0.71	1,207.85
6	12	31-Mar-31	2,371.94	1,186.78	502.08	-	-	1,688.86	5.50	0.65	1,106.02
7	12	31-Mar-32	2,371.94	1,165.08	502.08	-	-	1,667.16	6.50	0.61	1,010.94
8	12	31-Mar-33	2,371.94	1,145.31	502.08	-	-	1,647.39	7.50	0.56	924.95
9	12	31-Mar-34	2,371.94	1,127.06	502.08	-	-	1,629.15	8.50	0.52	846.95
10	12	31-Mar-35	2,371.94	1,110.03	502.08	-	-	1,612.11	9.50	0.48	776.01
11	12	31-Mar-36	2,371.94	1,093.92	502.08	-	-	1,596.01	10.50	0.45	711.35
12	12	31-Mar-37	2,371.94	1,078.52	502.08	-	-	1,580.60	11.50	0.41	652.30
13	12	31-Mar-38	2,371.94	1,063.63	502.08	-	-	1,565.71	12.50	0.38	598.29
14	12	31-Mar-39	2,371.94	1,049.07	502.08	-	-	1,551.15	13.50	0.35	548.82
15	12	31-Mar-40	2,371.94	1,034.70	502.08	-	-	1,536.79	14.50	0.33	503.46
16	12	31-Mar-41	2,371.94	1,020.18	502.53	-12.00	-	1,510.71	15.50	0.30	458.26
17	12	31-Mar-42	2,371.94	1,005.57	502.98	-	-	1,508.56	16.50	0.28	423.71
18	12	31-Mar-43	2,371.94	991.02	502.98	-	-	1,494.00	17.50	0.26	388.54
19	12	31-Mar-44	2,371.94	976.24	502.98	-	-	1,479.22	18.50	0.24	356.20
20	12	31-Mar-45	2,371.94	961.14	502.98	-	-	1,464.13	19.50	0.22	326.45
21	12	31-Mar-46	2,371.94	945.67	502.98	-	-	1,448.65	20.50	0.21	299.07
22	12	31-Mar-47	2,371.94	929.74	502.98	-	-	1,432.72	21.50	0.19	273.87
23	12	31-Mar-48	2,371.94	913.30	502.98	-	-	1,416.28	22.50	0.18	250.68
24	12	31-Mar-49	2,371.94	896.27	502.98	-	-	1,399.25	23.50	0.16	229.32
25	12	31-Mar-50	2,371.94	878.60	502.98	-	-	1,381.58	24.50	0.15	209.65
26	12	31-Mar-51	2,371.94	860.23	502.98	-	-	1,363.21	25.50	0.14	191.54
27	12	31-Mar-52	2,371.94	841.09	502.98	-	-	1,344.07	26.50	0.13	174.86
28	12	31-Mar-53	2,371.94	821.14	502.98	-	-	1,324.12	27.50	0.12	159.51
29	3	03-Jun-53	415.90	140.66	88.02	-	-	228.68	28.09	0.12	26.33
30	Terminal Year	Terminal Value	2,371.94	802.21	502.00	-502.00	-	802.21	28.09	0.12	92.36



## Sensitivity Analysis

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

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

(in ₹ millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		11,225.02	21,762.33
	7.00%	13,445.65	23,982.96
	7.50%	12,274.20	22,811.51
	8.00%	11,225.02	21,762.33
	8.50%	10,278.98	20,816.29
	9.00%	9,420.95	19,958.26
	9.50%	8,638.73	19,176.04

## 10.3.3 Additional Disclosures

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

Below is the additional information as required by the regulations

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



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



## 10.4 Warora Transmission Limited

### 10.4.1 About the company

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

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

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

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

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



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

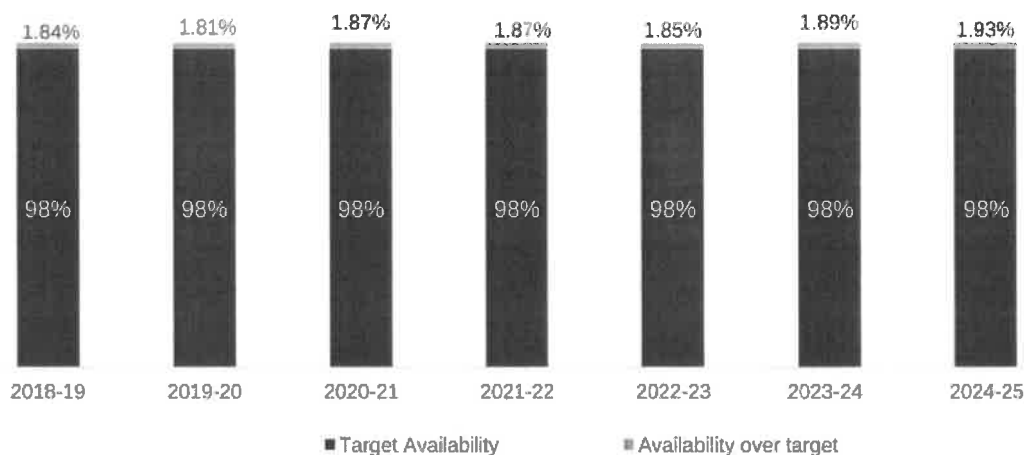
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 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%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31-May-17	
Gadarwara 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 FY 2024-25 is on Provisional basis*

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

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

### Operating Revenue

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

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

### Transmission Revenue

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

As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to 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 25<sup>th</sup>, 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.8	4.0
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
<b>Total</b>	<b>955.3</b>	<b>869.5</b>
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

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

**Incentive**      Incentive = 0.02 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.





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

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



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

#### Depreciation

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

#### Tax Rate

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

#### Working Capital

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

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

#### Debt

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

#### Capital Expenditure

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

#### Contingent Liabilities

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



#### 10.4.2 DCF Valuation Analysis

Warora Transmission Limited

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

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



(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 g = 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	12	31-Mar-26	3,769.46	2,942.67	604.61	-126.44	-129.77	3,291.06	0.50	0.96	3,166.82
2	12	31-Mar-27	3,769.46	2,677.55	606.91	-7.79	-	3,276.67	1.50	0.89	2,919.42
3	12	31-Mar-28	2,648.04	1,368.05	607.05	-	233.50	2,208.60	2.50	0.82	1,822.04
4	12	31-Mar-29	2,648.04	1,339.88	607.27	-11.80	-	1,935.35	3.50	0.76	1,478.35
5	12	31-Mar-30	2,648.04	1,316.22	607.50	-	-	1,923.71	4.50	0.71	1,360.61
6	12	31-Mar-31	2,648.04	1,290.09	607.50	-	-	1,897.59	5.50	0.65	1,242.72
7	12	31-Mar-32	2,648.04	1,265.17	608.61	-50.86	-	1,822.91	6.50	0.61	1,105.38
8	12	31-Mar-33	2,648.04	1,242.43	609.72	-	-	1,852.15	7.50	0.56	1,039.91
9	12	31-Mar-34	2,648.04	1,221.57	609.72	-	-	1,831.29	8.50	0.52	952.04
10	12	31-Mar-35	2,648.04	1,201.88	611.06	-53.22	-	1,759.72	9.50	0.48	847.07
11	12	31-Mar-36	2,648.04	1,183.20	612.41	-	-	1,795.61	10.50	0.45	800.32
12	12	31-Mar-37	2,648.04	1,165.61	612.41	-	-	1,778.02	11.50	0.41	733.78
13	12	31-Mar-38	2,648.04	1,148.13	613.98	-52.04	-	1,710.07	12.50	0.38	653.46
14	12	31-Mar-39	2,648.04	1,130.98	615.54	-	-	1,746.53	13.50	0.35	617.95
15	12	31-Mar-40	2,648.04	1,114.60	615.54	-	-	1,730.14	14.50	0.33	566.81
16	12	31-Mar-41	2,648.04	1,097.49	617.39	-49.76	-	1,665.12	15.50	0.30	505.10
17	12	31-Mar-42	2,648.04	1,080.28	619.25	-	-	1,699.53	16.50	0.28	477.35
18	12	31-Mar-43	2,648.04	1,063.79	619.25	-	-	1,683.04	17.50	0.26	437.70
19	12	31-Mar-44	2,648.04	1,045.76	621.53	-46.96	-	1,620.32	18.50	0.24	390.18
20	12	31-Mar-45	2,648.04	1,027.33	623.81	-	-	1,651.14	19.50	0.22	368.15
21	12	31-Mar-46	2,648.04	1,009.84	623.81	-	-	1,633.65	20.50	0.21	337.27
22	12	31-Mar-47	2,648.04	989.35	627.37	-50.74	-	1,565.98	21.50	0.19	299.35
23	12	31-Mar-48	2,648.04	968.22	630.93	-	-	1,599.15	22.50	0.18	283.04
24	12	31-Mar-49	2,648.04	949.01	630.93	-	-	1,579.94	23.50	0.16	258.93
25	12	31-Mar-50	2,648.04	929.19	630.93	-	-	1,560.12	24.50	0.15	236.74
26	12	31-Mar-51	2,648.04	908.68	630.93	-	-	1,539.61	25.50	0.14	216.32
27	12	31-Mar-52	2,648.04	887.41	630.93	-	-	1,518.34	26.50	0.13	197.53
28	12	31-Mar-53	2,648.04	865.31	630.93	-	-	1,496.24	27.50	0.12	180.24
29	4	09-Jul-53	728.21	231.63	173.51	-	-	405.14	28.14	0.11	46.47
29	Terminal year	Terminal Value	2,657.97	845.46	633.29	-633.29	-	845.46	28.14	0.11	96.97



## Sensitivity Analysis

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

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

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

## 10.4.3 Additional Disclosures

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

Below is the additional information as required by the regulations

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



	<table> <tr> <th>Expenses</th><th>O&amp;M Expenses</th></tr> <tr> <td>FY 2026</td><td>102.07</td></tr> <tr> <td>FY 2027</td><td>105.65</td></tr> <tr> <td>FY 2028</td><td>109.36</td></tr> <tr> <td>Annual inflation rate FY26 to FY54</td><td>3.51%</td></tr> </table> <p>Source: Management input</p> <p>Expenses in ₹ millions</p>	Expenses	O&M Expenses	FY 2026	102.07	FY 2027	105.65	FY 2028	109.36	Annual inflation rate FY26 to FY54	3.51%
Expenses	O&M Expenses										
FY 2026	102.07										
FY 2027	105.65										
FY 2028	109.36										
Annual inflation rate FY26 to FY54	3.51%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure – 18.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 23.										
Valuation of the project in the previous 3 years	<p>Equity Value for WTL (100%) as on –</p> <ul style="list-style-type: none"> <li>September 30<sup>th</sup>, 2024: ₹ 9,135.99 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: 9,237.13 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2023: ₹ 9,099.16 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹ 8,511.47 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹ 8,893.22million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>,2022: ₹ 13,173.2million (Report dated May 17<sup>th</sup>, 2022 by RBSA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹ 13,537.1 million (Report dated October 28<sup>th</sup>, 2021 by RBSA Valuation Advisors LLP)</li> </ul>										
Purchase price of the project by the InvIT	<p>INR 10,327.52 million (Acquired during IPO)</p> <p>INR 1,763.79 million Acquired on 30-12-2024</p> <p>Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.</p>										



## 10.5 Jabalpur Power Transmission Limited

### 10.5.1 About the company

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

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

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

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

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

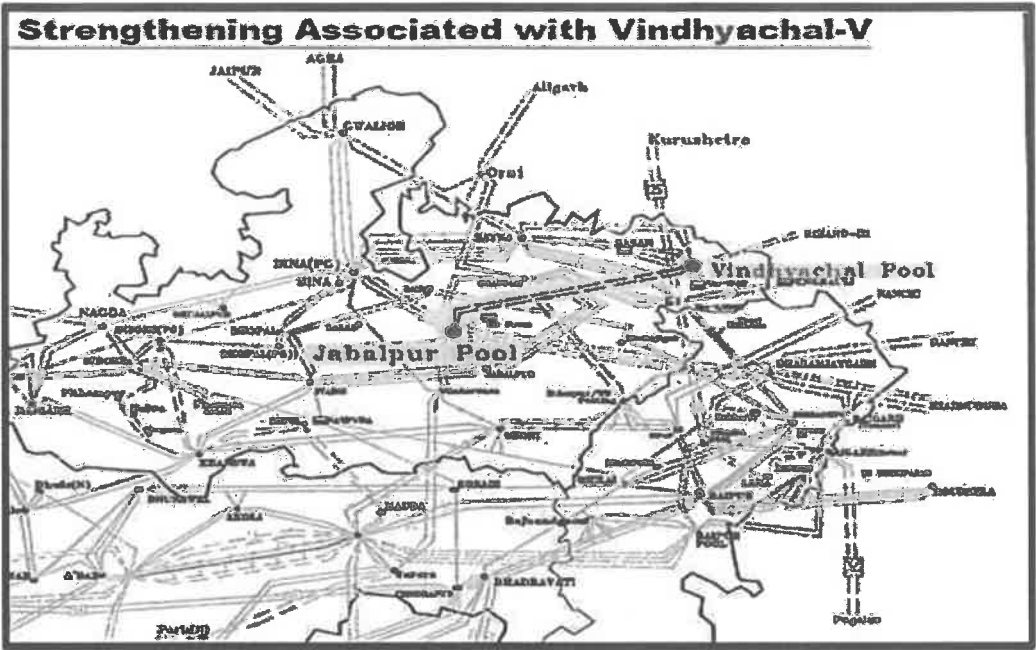
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

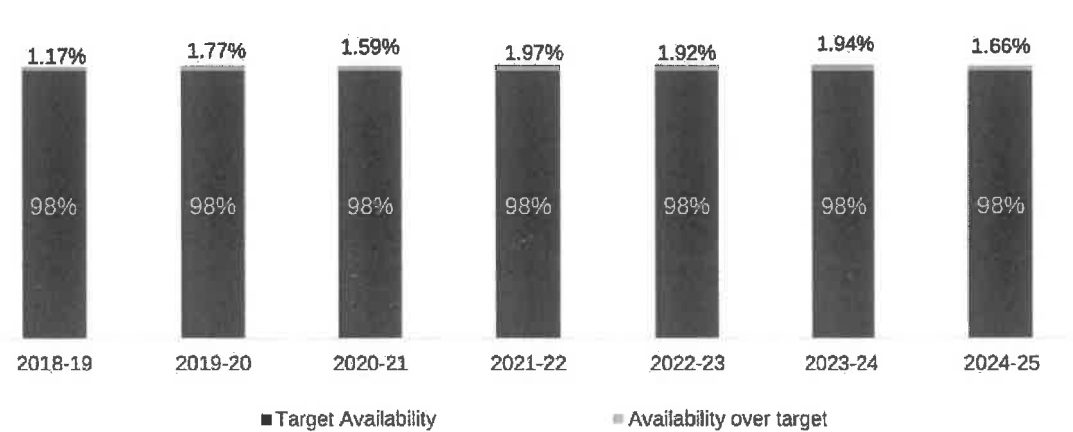
Source: Management inputs



GRID Map of Jabalpur Power Transmission Limited



Historical Average Annual Availability of JPTL



Source: Management Input

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

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





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

### Operating Revenue

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

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

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

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

### Transmission Revenue

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

Description	Claim as per petition of PWTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	3.5	2.3
Increase in cost owing to introduction of GST	210.3	191.4
Land Compensation	552.6	434.1
Total	766.4	627.8

Change in Annual transmission charges as per Article 12.2.1 of the TSA

5.23%

$(627.8 * 0.313\% / 37.6)$

Source: Management Inputs

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

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



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

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



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

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



**Capital Expenditure** The Management has estimated capital expenditure to be incurred over the forecast period for JPTL. We have relied on the projections provided by the Management.

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

#### 10.5.2 DCF Valuation Analysis

Jabalpur Power Transmission Limited

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

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



(In ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-26	2,653.91	2,120.61	434.33	-22.89	-88.06	2,443.99	0.50	0.96	2,351.73
2	12	31-Mar-27	2,653.91	2,114.51	435.04	-18.53	-	2,531.02	1.50	0.89	2,255.07
3	12	31-Mar-28	1,864.37	1,069.70	435.78	-23.25	164.40	1,646.63	2.50	0.82	1,358.43
4	12	31-Mar-29	1,864.37	1,008.99	436.20	-	-	1,445.19	3.50	0.76	1,103.93
5	12	31-Mar-30	1,864.37	988.91	436.20	-	-	1,425.11	4.50	0.71	1,007.96
6	12	31-Mar-31	1,864.37	967.61	436.56	-17.70	-	1,386.47	5.50	0.65	907.99
7	12	31-Mar-32	1,864.37	948.98	436.93	-	-	1,385.90	6.50	0.61	840.39
8	12	31-Mar-33	1,864.37	932.48	437.32	-17.70	-	1,352.10	7.50	0.56	759.16
9	12	31-Mar-34	1,864.37	917.74	437.72	-	-	1,355.46	8.50	0.52	704.67
10	12	31-Mar-35	1,864.37	904.47	437.72	-	-	1,342.19	9.50	0.48	646.08
11	12	31-Mar-36	1,864.37	892.27	438.18	-17.70	-	1,312.74	10.50	0.45	585.10
12	12	31-Mar-37	1,864.37	880.95	438.64	-	-	1,319.58	11.50	0.41	544.58
13	12	31-Mar-38	1,864.37	870.45	438.64	-	-	1,309.09	12.50	0.38	500.23
14	12	31-Mar-39	1,864.37	860.53	438.64	-	-	1,299.17	13.50	0.35	459.67
15	12	31-Mar-40	1,864.37	850.78	439.23	-17.70	-	1,272.31	14.50	0.33	416.82
16	12	31-Mar-41	1,864.37	841.29	439.82	-	-	1,281.10	15.50	0.30	388.61
17	12	31-Mar-42	1,864.37	832.20	439.82	-	-	1,272.02	16.50	0.28	357.27
18	12	31-Mar-43	1,864.37	822.81	440.57	-17.70	-	1,245.67	17.50	0.26	323.96
19	12	31-Mar-44	1,864.37	813.40	441.31	-	-	1,254.71	18.50	0.24	302.14
20	12	31-Mar-45	1,864.37	804.30	441.31	-	-	1,245.62	19.50	0.22	277.73
21	12	31-Mar-46	1,864.37	794.33	442.47	-20.18	-	1,216.63	20.50	0.21	251.17
22	12	31-Mar-47	1,864.37	784.13	443.64	-	-	1,227.77	21.50	0.19	234.70
23	12	31-Mar-48	1,864.37	774.44	443.64	-	-	1,218.08	22.50	0.18	215.60
24	12	31-Mar-49	1,864.37	764.49	443.64	-	-	1,208.12	23.50	0.16	197.99
25	12	31-Mar-50	1,864.37	754.22	443.64	-	-	1,197.86	24.50	0.15	181.77
26	12	31-Mar-51	1,864.37	743.59	443.64	-	-	1,187.22	25.50	0.14	166.81
27	12	31-Mar-52	1,864.37	732.54	443.64	-	-	1,176.18	26.50	0.13	153.02
28	12	31-Mar-53	1,864.37	721.03	443.64	-	-	1,164.67	27.50	0.12	140.30
29	10	31-Dec-53	1,398.28	531.76	332.73	-	-	864.49	28.38	0.11	97.36
30	Terminal year	Terminal Value	1,855.90	705.79	441.62	-441.62	-	705.79	28.38	0.11	79.48



## Sensitivity Analysis

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

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

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

## 10.5.3 Additional Disclosures

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

Below is the additional information as required by the regulations

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



Expenses	O&M Expenses
FY 2026	34.21
FY 2027	35.41
FY 2028	36.65
Annual inflation rate FY26 to FY54	3.51%
Source: Management input Expenses in ₹ millions	

<b>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.</b>	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
<b>On-going material litigations including tax disputes in relation to the assets, if any:</b>	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure – 19.
<b>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</b>	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.

Parameter	Details
<b>Latest Pictures of the project along with date of physical inspection:</b>	Please refer Annexure – 24.

<b>Valuation of the project in the previous 3 years</b>	<p>Equity Value for JPTL (100%) as on –</p> <ul style="list-style-type: none"> <li>September 30<sup>th</sup>, 2024: ₹ 5,763.40 million (Report dated October 29<sup>th</sup>, 2024 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2024: ₹ 5,805.95 million (Report dated May 14<sup>th</sup>, 2024 by Inmacs Valuers Private Limited).</li> <li>September 30<sup>th</sup>, 2023: ₹ 5,709.58 million (Report dated October 28<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2023: ₹ 5,456.86 million (Report dated May 17<sup>th</sup>, 2023 by Inmacs Valuers Private Limited)</li> <li>September 30<sup>th</sup>, 2022: ₹ 5,586.69 million (Report dated October 28<sup>th</sup>, 2022 by Inmacs Valuers Private Limited)</li> <li>March 31<sup>st</sup>, 2022: ₹ 9,385.5 million (Report dated May 17<sup>th</sup>, 2022 by RB SA Valuation Advisors LLP)</li> <li>September 30<sup>th</sup>, 2021: ₹ 9,480.0 million (Report dated October 28<sup>th</sup>, 2021 by RB SA Valuation Advisors LLP)</li> </ul>
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<b>Purchase price of the project by the InvIT</b>	<p>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.</p>
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## 11. Valuation Conclusion

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

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

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

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

For INMACS Valuers Private Limited

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



**Aneesh Mallick**

**Director – Securities and Financial Assets**

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

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

**ICAI Membership No: 548598**

**UDIN: 25548598BMFXNX8550**

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

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

**Date: May 20th, 2025**

**Place: New Delhi**



## 12. Assumptions and Limiting Conditions

This report is subject to the limitations detailed hereinafter.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## Annexures

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

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - GoI
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act, 2003	08-03-2012	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act, 2003 (25 years)		Central Electricity Authority (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance		
8	Power & Telecommunication Coordination Committee clearance		
8(1)	400 kV D/C 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 Koruprolu-Narisipatnam Line	29-05-2016	AP Transco

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



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

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

Approval for which applications are yet to be made	
POWERGRID Kala Amb Transmission Limited	Application made. Order pending



### 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



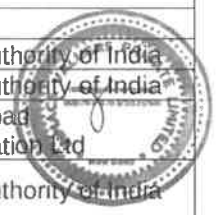
S No.	Approvals	Date of Issue	Authority
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora 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 <u>2.400 kV D/C LILO of Wardha-Parl Line</u>	18-05-2017	Ministry of Road Transport & Highways - GOI
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section <u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>	13-07-2017	National Highways Authority of India
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing <u>1.765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd

S No.	Approvals	Date of Issue	Authority
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(26)	400 kV S/C Koradi - Bhusawal (CKT-II) Line	07-07-2017	Maharashtra State Electricity Transmission Co. Ltd
12(27)	132 kV 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 & Licences of JPTL

S No.	Approvals	Date of Issue	Authority
1	Company Registration	14-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	15-06-2015	Central Electricity Regulatory Commission
3	Forest Clearance		
3(1)	241.0995 ha at Singrauli Satna & Sidhi Districts(MP)	20-02-2018	Ministry of Environment and Forest, Madhya Pradesh
4	Approval under Section 68 of Electricity Act,2003	22-09-2014	Ministry of Power - GoI
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	15-09-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	765 kV Vindhyanchal Pooling to Jabalpur Pooling Line	03-10-2018	PTCC - Government of India
9	Railway Crossing		
9(1)	Katni-Singrauli Railway Line at 1293/6-7	16-03-2017	West Central Railway
9(2)	Niwas-JP plant Coal Link	28-07-2017	West Central Railway
9(3)	Jabalpur-Manikpur railway Line at 1093/7-8	16-03-2017	West Central Railway
9(4)	Itarsi-Jabalpur Railway Line at 970/2-3	13-10-2016	West Central Railway
9(5)	Bina-Katni Railway Line at 1223/3-4	03-03-2017	West Central Railway
10	Road Crossing		
10(1)	NH-7 at km 355+134 (Rewa-Katni-Jabalpur)	23-06-2017	National Highways Authority of India
11	River Crossing		
11(1)	Son River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
11(2)	Banas River	23-02-2018	Ministry of Environment and Forest (Sanjay Tiger Reserve)
12	Powerline Crossing		
12(1)	765 kV D/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-Katangí 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 Vindhyanchal-Jabalpur Pooling Line	02-11-2018	Ministry of Defence
15	Transmission service agreements	19-11-2014	
16	Approval for adoption of Tariff (35 years)	28-05-2015	Central Electricity Regulatory Commission
17	Relief under Force Majeure, (Article 11) and Change in Law	28.10.2021	Central Electricity Regulatory Commission



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

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



### Cost of Debt - Explanation and Assumption

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

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

#### Notes:

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

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





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

Transmission Assets -

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



## Annexure – 7 - Summary of Operating Expenses

₹ In millions

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



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



## Annexure – 8 - Statement of Assets of VTL

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

Source: Audited and Signed financials

## Annexure – 9 - Statement of Assets of KATL

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

Source: Audited and Signed financials



## Annexure – 10 - Statement of Assets of PPTL

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

Source: Audited and Signed financials

## Annexure – 11 - Statement of Assets of WTL

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

Source: Audited and Signed financials



## Annexure – 12 - Statement of Assets of JPTL

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

Source: Audited and Signed financials

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

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

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

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

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

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



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

### About Inmacs Valuers Private Limited:

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

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

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

### About The Valuer:

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

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

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



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

Sr.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 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. 48034/2016	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.





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



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

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

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



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



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

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

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



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



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							Royalty and imposed fine to the tune of Rs. 21,37,500/- which is five times of the market value as envisaged under Section 48 (7) of the Maharashtra Land Revenue Code, 1966. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	
6	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWER GRID, Nanded	Tehsildar, Mahagaon	2,51,370/-	Revenue Cases No. 59/NAP-35/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice	Hearing complete and order is awaited



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



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





Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/ Appellant/ Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
11	Civil	Digambar Lakhaji Gavande	POWER GRID	District Court, Pusad	NIL	RCA No. 31 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Notice is received in the matter. Matter was last listed on 25.02.2025 and next listed on 16.04.2025.



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]	<p>The Company had received Order from Commissioner of CGST &amp; 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.</p> <p>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.</p>	Case is pending. Next date of hearing not updated yet.



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



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



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



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



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



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





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



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
14	Compensation	Sou urnula VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/- along with 10% interest from 01.02.2023	SP1 C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadarwara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one forth share in the compensation disbursed by POWERGRID for construction of line.	The matter is at Issues stage. The last date of hearing is 26.03.2025 and next date of hearing is 18.06.2025
15	Compensation	Manohar Lal Gandhi	POWERGRID and Ors	District Magistrate, Nagpur	Rs.17,56,02,240/-	Appl. No. /2023	The Applicant has sought compensation of Rs. 17,56,02,240/- for damage caused to his land during construction of 765 kV Gadarwara- Warora D/C Transmission line	The Reply in the matter is filed. Matter is hearing stage and was last listed on 02.04.2025 and is next listed on 15.04.2025
16	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P., Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTTL). 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	Not Updated



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



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

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

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



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



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



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



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

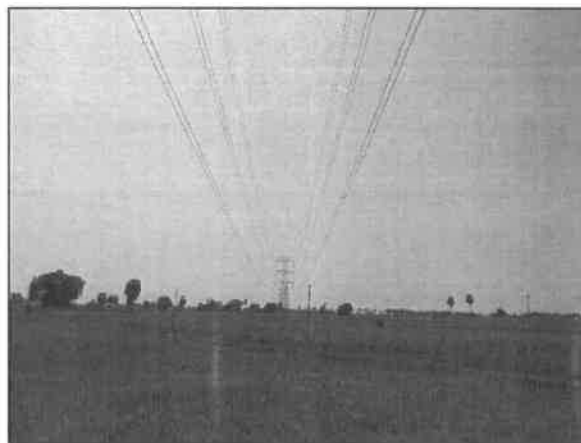
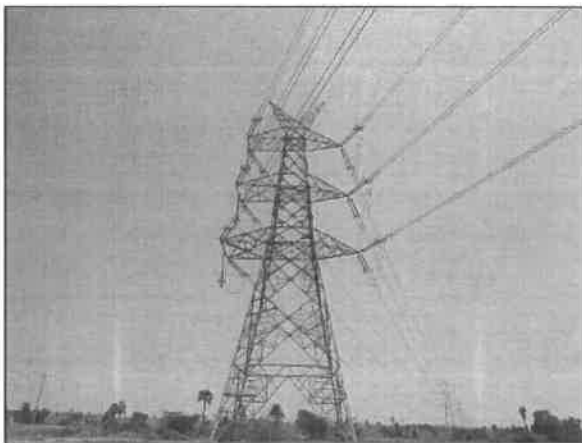


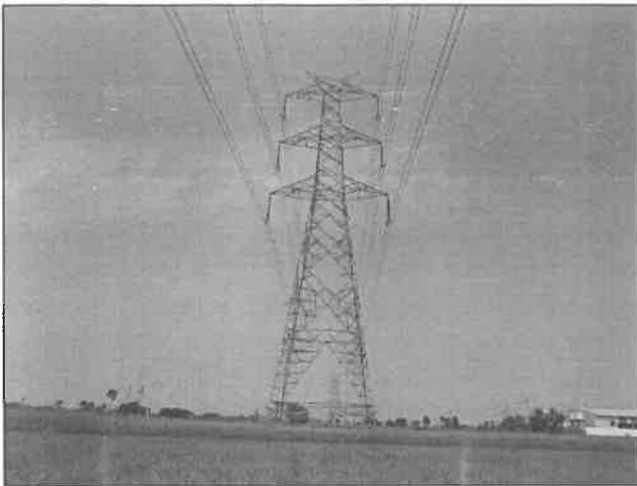


Annexure – 20 - Photographs and physical inspection of the assets of VTL

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Photographs and physical inspection of the assets of VTL





Site Visit

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

Observation

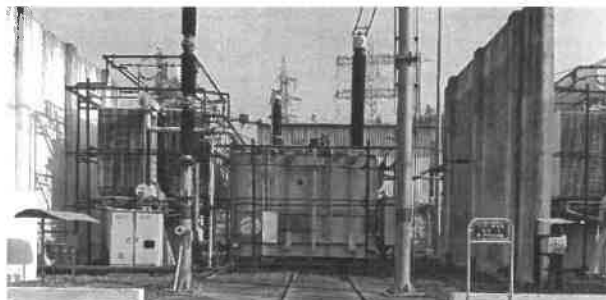
During the verification it was observed all the assets were in operational conditions.

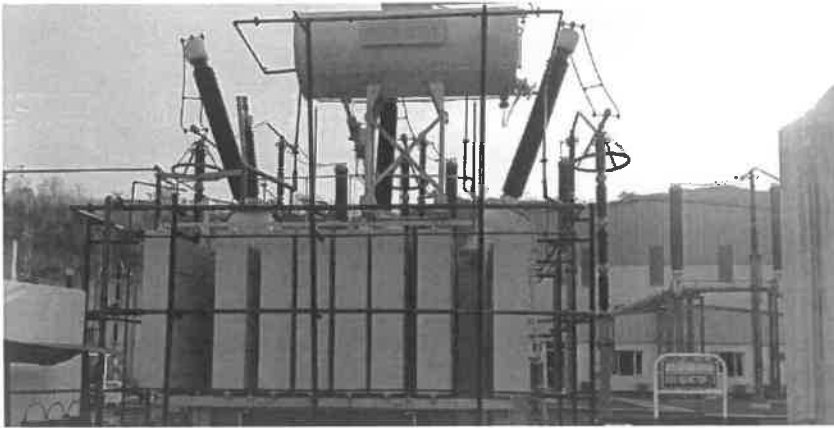


## Annexure – 21 - Photographs and physical inspection of the assets of KATL

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





Site Visit

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

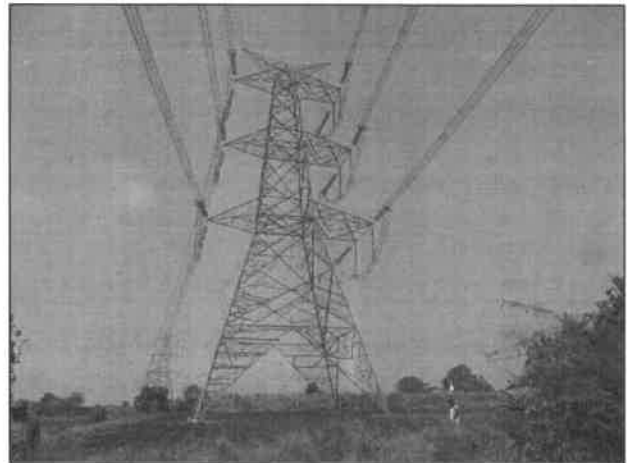
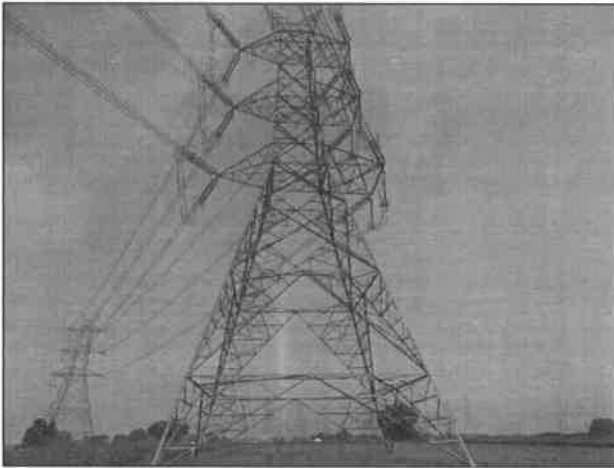
Observation – During the verification it was observed all the assets were in operational conditions.

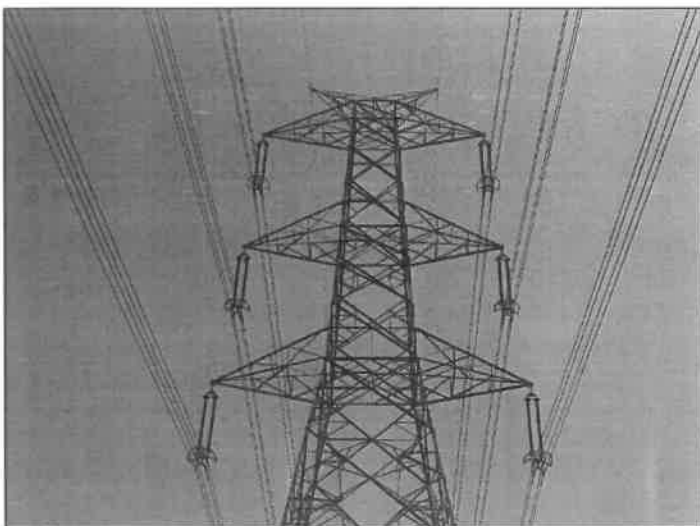


## Annexure – 22 - Photographs and physical inspection of the assets of PPTL

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





#### Site Visit

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

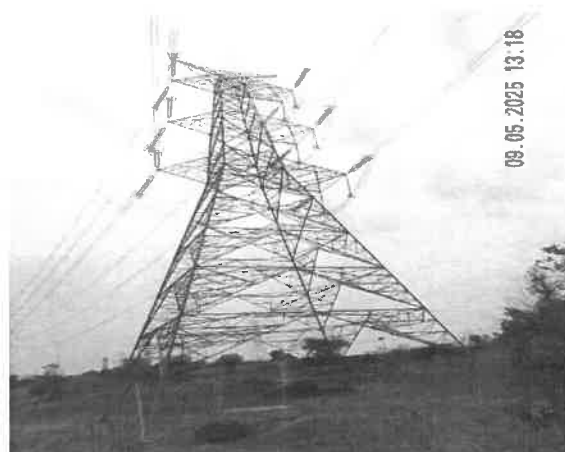
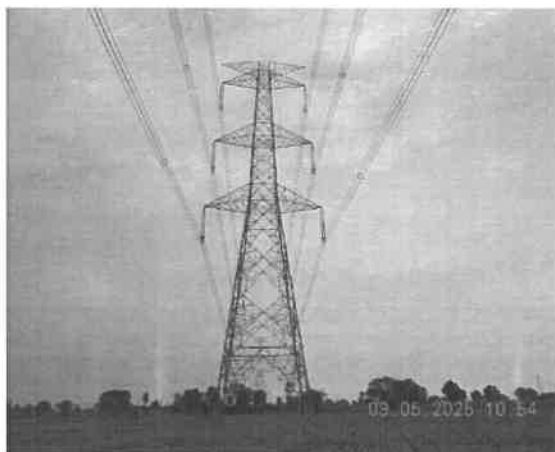
#### Observation

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



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

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



##### Site Visit -

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

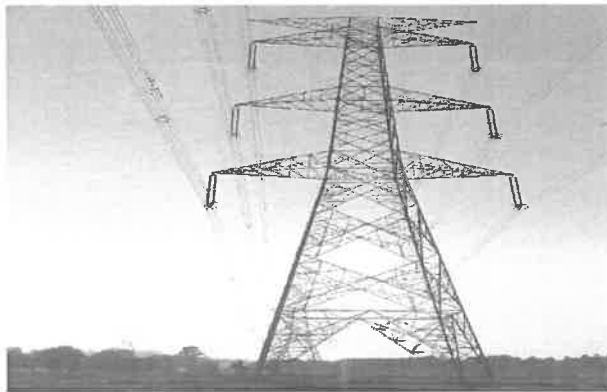
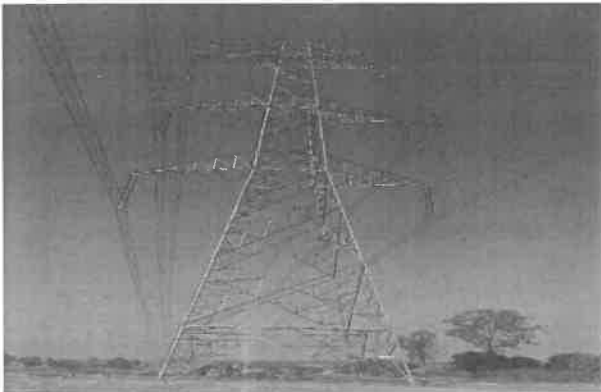
Observation - During the verification it was observed all the assets were in operational conditions.



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

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##### **Photographs of physical inspection of the assets of JPTL**



##### Site Visit

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

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

