Half Yearly Valuation Report of Power Transmission Asset Portfolio

(hereinafter also referred to as 'Specified SPVs' collectively)
located at various locations in India









Client:

POWERGRID Unchahar Transmission Limited as Investment Manager of
POWERGRID Infrastructure Investment Trust

As of:

September 30, 2026

By Independent Registered Valuer Entity (RVE)

IndiaAppraisers.com Pvt Ltd.

RVE No: IBBI/RV-E/07/2020/129

IndiaAppraisers.com Pvt. Ltd.

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CIN: U74110MH2011PTC223475 - RVE No. IBBI/RV-E/ 07/2020/129

MULYANKAN
IndiaAppraisers

C-0275-M-10/11/2026-BT November 10, 2026

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

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

Sir,
This is in reference to the letter of award bearing Ref No CC/NT/S-CONS/ DOM/ A02/ 26/ 07761/NOA/01 dated September 01, 2026, whereby **IndiaAppraisers.com Pvt Ltd (IAPL)** has been appointed as an independent valuer for POWERGRID Infrastructure Investment Trust in pursuance of provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.

As per provisions of Regulation 21(5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

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

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the following transmission asset portfolio (hereinafter also referred to as Specified SPVs collectively) as on **September 30, 2026.**

Sr	Name of the SPVs	Abbrevation
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

In estimating the market value, we have made certain underlying assumptions and caveats that are set forth in **Section-N** of this report. 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 and 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 and 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.

The valuation of assets is made based on the available facts and circumstances and the conclusions arrived at in many cases is subjective and dependent on exercise of individual judgment. Although every scientific method has been employed in systematically arriving at the value, there is no indisputable single value. Although we consider the valuation to be both reasonable and defensible based on the information available, others may place a different value.

IAPL is a registered valuer entity registered vide IBBI/RV-E/07/2020/129 with Insolvency and Bankruptcy Board of India (IBBI). IAPL has been registered under all three asset classes viz:

1. Securities and Financial Assets
2. Land and Building
3. Plant and Machinery

IAPL is a member of PVAI VPO (IBBI Registration Number: IBBI/RVO/2018/007) 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 upon for any other purpose.

The valuation methodologies and approaches adopted by us are widely recognized and used. The Report presented is in compliance with the International Valuation Standards issued by International Valuation Standards Council (IVSC) accepted across India and internationally.

Our valuation report and conclusion included herein also 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 Managers advisors and may be made available 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.

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

Respectfully submitted,
For IndiaAppraisers.com Pvt Ltd.
(IBBI Reg. no.: RVE No: IBBI/RV-E/07/2020/129)

Sujit Joglekar

Digitally signed by Sujit Joglekar
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Sanjay Ranade, MRICS
Director
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Date: November 10, 2026
Place: Mumbai

MULYANKAN IndiaAppraisers

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A: Executive Summary:

A.1: General Information:

INTENDED USE	To assist **POWERGRID Unchahar Transmission Limited** to comply with the reporting and disclosure norms under provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014.
APPOINTED BY	**POWERGRID Unchahar Transmission Limited investment manager to POWERGRID Infrastructure Investment Trust**
SCOPE:	Half-Yearly Valuation of the Power Transmission Assets Portfolio comprising the specified SPV's**.**
REGULATIONS:	Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014)
REGISTERED VALUER DETAILS	The Valuation has been undertaken by the Registered Valuer Entity (RVE) IndiaAppraisers.com Pvt Ltd registered with IBBI under Registration No. IBBI/RV-E/07/2020/129. The Directors of the RVE are: 1. Sujit Joglekar. 2. Sanjay Ranade.
DATE OF VALUATION	September 30, 2026
CLASSIFICATION OF ASSET	Power Transmission Assets Portfolio as detailed below

Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL')
	Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited
	Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited
	Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited
	Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

A-2: Transmission Assets Overview:

1. Vizag Transmission Limited ('VTL'):

a. It was incorporated on November 30, 2011 and the Commercial Operation Date (COD) is February 01, 2017

b. Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India.

c. Transmission lines length: 956.84 ckm

i. 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh.

ii. 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh)

d. PGInvIT holds 100% stake in VTL

2. Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited

a. It was incorporated on July 29, 2013 and the Commercial Operation Date (COD) is July 12, 2017

b. Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A)

c. 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)

d. 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)

e. 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 5th, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th ,2024.

f. PGInvIT holds 100% stake in KATL

3. Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited

a. It was incorporated on July 30, 2014 and the Commercial Operation Date (COD) is June 04, 2018

b. Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-B)

c. Transmission lines length: 966.12 ckm

   i. 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra

   ii. 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra

   iii. 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra

d. In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra)

e. Central Transmission Utility of India Limited (CTUIL) had nominated PPTL for implementation of "400 kV line bay at 765/400 kV Parli (New) S/S for RE inter-connection" under RTM which has been completed and petition has been filed in CERC for DOCO.

f. PGInvIT holds 100% stake in PPTL.

4. Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited

a. It was incorporated on August 05, 2014 and the Commercial Operation Date (COD) is July 10, 2018

b. Established to setup Transmission system associated with Gadarwara STPS (2x800 MW) of NTPC (Part-A)

c. Transmission lines length: 1,028.11 ckm

   i. 765 kV D/C line of 204.47 ckm from Gadarwara to Jabalpur in Madhya Pradesh (MP), including interim arrangement

   ii. 765 kV D/C line of 627.35 ckm from Gadarwara (MP) to Warora (Maharashtra)

   iii. 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

d. In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)

e. PGInvIT holds 100% stake in WTL.

5. Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

a. It was incorporated on August 14, 2014 and the Commercial Operation Date (COD) is January 01, 2019

b. Established to setup Transmission system strengthening associated with Vindhyachal-V

c. Transmission lines length: 745.05 ckm

i. 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.

d. PGInvIT holds 100% stake in JPTL.

A.3: Valuation Summary as of September 30, 2026:

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 Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method
Discount Rate (WACC)	7.36%	7.36%	7.36%	7.36%	7.36%
Enterprise Value in INR Million	₹ 20,956.75	₹ 3,888.48	₹ 20,700.61	₹ 23,627.20	₹ 18,149.01
Equity Value in INR Million	₹ 14,105.58	₹ 2,225.02	₹ 11,421.10	₹ 11,847.81	₹ 8,672.63
No of Equity Shares Outstanding (Nos in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (INR/ Share)	**₹ 67.26**	**₹ 36.48**	**₹ 35.46**	**₹ 30.12**	**₹ 38.22**

B. Background:

1. 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.

2. 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.

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

4. As per provisions of Regulation 21 (5) of the SEBI (Infrastructure Investment Trust) Regulations, 2014:

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

5. In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on September 30, 2026.

6. We, **IndiaAppraisers.com Pvt Ltd.** (registered valuer, hereinafter referred to as 'We', 'IAPL' or 'Valuer') has been appointed as independent valuer for POWERGRID Infrastructure Investment Trust letter of award bearing Ref No CC/NT/S-CONS/ DOM/ A02/ 26/ 07761/NOA/01 dated September 01, 2026 in pursuance to provisions of Regulation 21 of the SEBI (Infrastructure Investment Trust) Regulations, 2014 by the Investment Manager to PGInvIT in consultation with the Trustee.

7. **IndiaAppraisers.com Pvt Ltd.** is a registered valuer entity registered vide **IBBI/RV-E/07/2020/129** 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

8. Date of valuation for the above-mentioned purpose shall be September 30th, 2026.

C. Disclosure of Valuer's Pecuniary And Independence

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

2. 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.

D. Source Of Information:

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

1. Interim Financial Statements of Specified SPVs for the period ended on September 30th, 2026
2. Audited Financial Statements of Specified SPVs for the year ended on March 31st 2026.
3. Financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement provided by Investment Manager (TSA) (refer table below)

Sr.	Specified SPV	Tenor of Transmission Service Agreement (TSA)
1	Vizag Transmission Limited	January 31, 2052
2	Kala Amb Transmission Limited	July 11, 2052
3	Parli Power Transmission Limited	June 03, 2053
4	Warora Transmission Limited	July 09, 2053
5	Jabalpur Power Transmission Limited	December 31, 2053

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

E. Valuation Procedures:

We have carried out the valuations exercise, to the extent applicable, in accordance with International Valuation Standards, 2025 ("IVS 2025") issued by the International Valuation Standards Council.

1. We have made a thorough understanding of the structure of trust by studying the trust deed along with supporting documents.
2. Analyzed the Historical financial data of the Specified SPVs
3. 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.
4. Held discussion with the Management to 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
5. We have considered key terms of TSA
6. Analyze key economic and industry factors that may affect the valuation.
7. Analyzed the relevant information in respect of the comparable companies/ comparable transactions, available in public domain/ subscribed databases.
8. Appropriate and relevant valuation approach and valuation methodology/(ies) were adopted. Furthermore, they were in accordance with ICAI VS.
9. Determined the Enterprise Value and Equity Value of these Specified SPVs to determine the fair value of transmission asset portfolio of the Trust.
10. The detailed valuation report has been prepared after conducting virtual inspection of infrastructure projects by the valuer.

F. Economy Outlook:

1. As per the IMF's October 2026 World Economic Outlook (WEO), India's economic growth is estimated at **7.8% for 2025**, representing an upward revision of **0.4 percentage point** over the April 2026 WEO, supported by stronger-than-anticipated economic performance and resilient domestic demand. The growth outlook for **2026 has also been revised upward to 7.0%**, by 0.6 percentage point compared with the July 2026 WEO Update and by 0.5 percentage point compared with the April 2026 WEO. The upward revision primarily reflects stronger-than-anticipated economic momentum, supported by resilient domestic demand and robust services activity, despite the impact of the Middle East conflict and higher global energy prices. The IMF further projects India's economic growth at **7.0% in 2027**, indicating continued resilience in the medium-term growth outlook, supported by favourable demographic dynamics, a large and expanding domestic market, and continued structural reforms.

   https://www.imf.org/-/media/files/publications/weo/2026/october/english/ch1.pdf

2. India's economic outlook remains comparatively resilient, supported by strong domestic demand, robust services activity and favourable growth prospects. As per the **IMF's October 2026 World Economic Outlook** (WEO), India's GDP growth is projected at **7.0% for 2026 and 7.0% for 2027** on a fiscal-year basis, reflecting an improvement in the country's growth outlook. However, rising global energy and commodity prices, particularly crude oil prices, may exert pressure on domestic inflation and economic activity. At the global level, the IMF projects economic growth of **3.1% in 2026 and 3.4% in 2027**, while global headline inflation is expected to increase to **4.7% in 2026 before moderating to 4.1% in 2027**.While the global economy has demonstrated resilience, the outlook continues to face significant uncertainties arising from geopolitical conflicts, particularly in the Middle East, elevated energy prices, supply-chain disruptions, renewed trade tensions and tighter financial conditions. These factors could adversely affect inflation, international trade and overall economic growth. The IMF has also highlighted downside risks associated with fiscal vulnerabilities and uncertainty surrounding global investment and technology trends. (Source: IMF)
   https://www.imf.org/en/publications/weo/issues/2026/10/13/world-economic-outlook-october-2026?utm

3. Fitch Ratings has affirmed India's **Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'BBB-' with a Stable Outlook**. The assessment reflects the country's strong economic growth prospects, supported by robust domestic activity and sound external finances. Fitch expects continued economic expansion, together with progress towards macroeconomic stability and greater fiscal credibility, to gradually strengthen India's structural credit profile. These developments are expected to support improvements in indicators such as GDP per capita and contribute to a moderate decline in government debt over the medium term. Nevertheless, India's sovereign credit profile continues to face constraints from relatively high fiscal deficits, elevated government debt and significant debt-servicing requirements compared with peers in

the 'BBB' category. Lower GDP per capita and comparatively weaker governance indicators also remain structural limitations on the sovereign rating. (Source: Fitch) https://events.fitchratings.com/fitchonindia2026

4. India continued to record strong economic performance during FY26 despite elevated global trade uncertainties, with real GDP growth rising to **7.6%**, compared with **7.1% in FY25**. External and fiscal indicators remained broadly resilient, with the **current account deficit at 1.0% of GDP** and the **general government deficit at 7.4% of GDP**, reflecting continued fiscal consolidation. Labour market conditions remained stable, supported by an increase in formal employment generation. For FY27, economic growth is projected at **6.6%**, with the outlook incorporating the potential adverse effects of the ongoing conflict in the Middle East. Although India's accumulated macroeconomic buffers provide a degree of protection against external shocks, the prevailing environment underscores the importance of strengthening energy security, maintaining fiscal discipline and broadening the country's trade base (Source: World Bank)

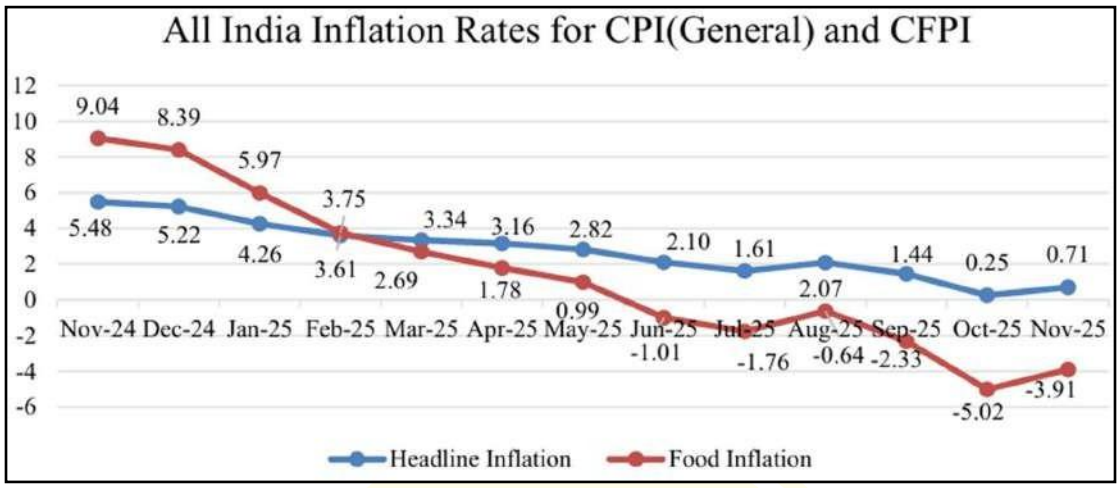
   https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/?utm_

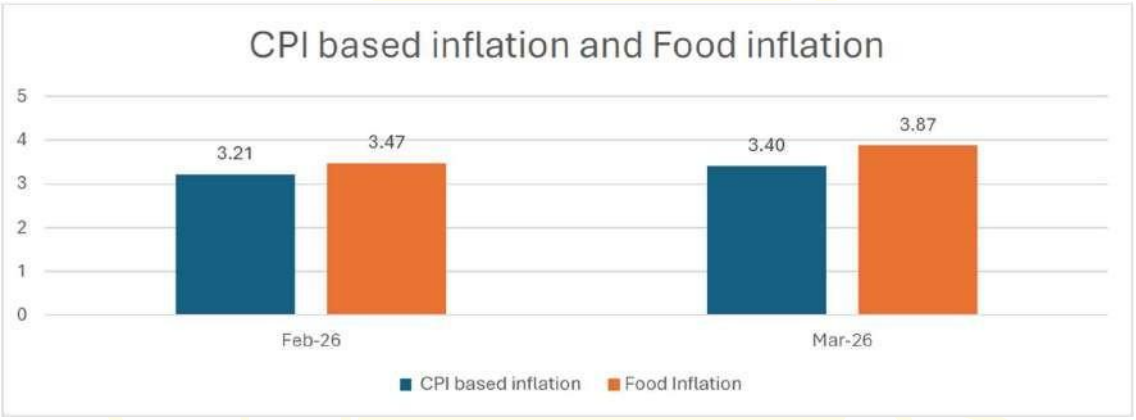
5. India's retail inflation remained moderate in **March 2026**, with the year-on-year increase in the All-India Consumer Price Index (CPI) recorded at **3.40% (Provisional)** under the revised **2024=100 base year**. Inflation in the **rural sector stood at 3.63%**, while the **urban sector recorded a lower rate of 3.11%**. The latest CPI estimates were published by the **National Statistical Office (NSO), Ministry of Statistics and Programme Implementation (MoSPI), Government of India**, through its Press Release dated **13 April 2026**.

   (Source: MOSPI Press Release April 2026)
   https://mospi.gov.in/uploads/latestreleasesfiles/1776078391571-Press_Release_of_CPI_March_2026.pdf?utm_

6. Food price pressures showed a moderate increase in **March 2026**, with the All-India Consumer Food Price Index (CFPI) registering a year-on-year inflation rate of **3.87% (Provisional)**, compared with **3.47% in February 2026**. The corresponding food inflation rates were **3.96% for rural areas** and **3.71% for urban areas**. On a month-on-month basis, the increase in the headline food inflation rate amounted to **40 basis points** during March 2026, indicating a moderate rise in food price pressures during the month. (Source: MOSPI Press Release April 2026)

   https://mospi.gov.in/uploads/latestReleases/latest_release_1776075408775_60ad93d0-aedc-405b-864a-d1e965e7ba40_Press_Release_of_CPI_March_2026.pdf?utm_





7. India's position in global equity markets weakened during **March 2026**, with its share of global market capitalisation declining to **3.0%**, the lowest level recorded in three years. The decline followed a particularly weak monthly performance of domestic equities, while several major markets across Asia and the West recorded comparatively stronger gains and increased their respective shares of global market capitalisation. Despite the recent moderation, India continues to rank among the **top 10 contributors to global market capitalisation**. The country's share had previously reached a peak of **4.6% in September 2024**, highlighting the extent of the subsequent decline.

   https://www.livemint.com/market/stock-market-news/indias-share-in-global-market-cap-slips-to-3-in-march-amid-middle-east-war-concerns-report/amp-11775122879611.html?utm

8. The Indian mutual fund sector maintained healthy investor participation during **FY2025-26**, with aggregate net inflows of approximately **₹7.36 lakh crore** across various schemes, although the pace of mobilisation moderated towards the close of the financial year. Industry **Assets Under Management (AUM)** remained substantial, marginally decreasing from around **₹74.4 lakh crore in June 2025** to **₹73.73 lakh crore as at March 2026**, following a peak of more than **₹80 lakh crore in December 2025**. Equity-oriented categories continued to attract significant investor interest,

particularly **Flexi Cap Funds**, followed by Mid Cap, Small Cap and Large & Mid Cap Funds. During March 2026, Flexi Cap Funds recorded the highest net inflow of **₹10,054 crore**, while Small Cap and Mid Cap Funds registered inflows of **₹6,264 crore** and **₹6,064 crore**, respectively. Sectoral and Thematic Funds also reported positive mobilisation during the month, whereas **ELSS Funds recorded a net outflow of approximately ₹437 crore**.

https://www.amfiindia.com/uploads/AMFI_Monthly_Note_Mar_2026_1f0a1f5c48.pdf?utm

https://www.amfiindia.com/otherdata/industry-data-analysis/industry-trends?utm

https://www.amfiindia.com/research-information/amfi-monthly?utm

https://www.livemint.com/market/stock-market-news/sips-hit-record-high-equity-mf-inflows-jump-56-in-march-despite-sharp-stock-market-fall-shows-amfi-data/amp-11775814318105.html?utm

9. Investor activity across debt-oriented mutual fund categories remained uneven during **FY2025-26**, with liquidity-driven movements particularly evident towards the end of the financial year. In **March 2026**, debt mutual funds recorded aggregate net outflows of approximately **₹2.95 lakh crore**, of which **Liquid Funds accounted for around ₹1.35 lakh crore**. Credit Risk Funds continued to witness subdued investor interest, while selected duration-based categories experienced intermittent inflows during the year.

The hybrid fund segment continued to see positive participation, with **Multi Asset Allocation Funds recording net inflows of ₹5,213 crore in March 2026**. Passive investment products also maintained strong traction during the month, with **Other ETFs attracting ₹19,802 crore** and **Index Funds receiving ₹8,168 crore**. Meanwhile, **Gold ETFs emerged as a significant investment category during FY2025-26**, registering cumulative net inflows of approximately **₹68,868 crore**, reflecting sustained demand for gold-linked investments amid prevailing global economic and geopolitical uncertainties. (Source: AMFI)
https://www.amfiindia.com/uploads/AMFI_Monthly_Note_Mar_2026_1f0a1f5c48.pdf?utm

https://www.livemint.com/market/stock-market-news/amfi-data-gold-etfs-inflows-fall-57-in-march-silver-etfs-see-outflows-is-it-time-to-cut-exposure-to-gold-silver-11775818365049.html?utm

https://www.livemint.com/news/gold-etfs-gold-prices-investment-exchange-traded-funds-safe-haven-strait-of-hormuz-rupee-digital-gold-physical-gold-11783478457105.html?utm

10. India's fiscal indicators remained broadly stable during **FY2025-26 up to February 2026**, supported by an increase in government receipts and sustained expenditure on capital assets. Total receipts reached approximately **₹27.92 lakh crore**, representing a **9.6% year-on-year increase**, while total expenditure stood at around **₹40.45 lakh crore**, up **3.9% year-on-year**. The Government continued to prioritise capital formation, with **capital expenditure rising by 14.5% to ₹9.29 lakh crore**, mainly

supporting infrastructure and other growth-oriented initiatives. In comparison, **revenue expenditure increased by 1.1% to ₹31.15 lakh crore**. As a result, the fiscal deficit stood at approximately **₹12.53 lakh crore as of February 2026**, lower than the **₹13.47 lakh crore** recorded during the corresponding period of the previous year, indicating an improvement in the fiscal position during the period.

https://dea.gov.in/files/national-summary-document/17.04.2026.pdf?utm

https://economictimes.indiatimes.com/news/economy/indicators/indias-aprilfebruary-fiscal-deficit-at-rs-12-5-lakh-crore-narrows-to-80-4-of-fy26-estimate/articleshow/129898326.cms?from=mdr&utm

11. The fiscal position showed a measurable improvement by **February 2026**, with the fiscal deficit declining to **₹12.53 lakh crore**, compared with **₹13.47 lakh crore** during the corresponding period of the previous year. The **primary deficit** also reduced substantially to **₹1.87 lakh crore**, from **₹3.94 lakh crore**, while the **revenue deficit** moderated to **₹3.89 lakh crore**, as against **₹5.72 lakh crore** in the previous year. The improvement was supported by stronger revenue receipts and the continued prioritisation of capital expenditure. Overall, the fiscal trends during the period remained aligned with the Government's efforts towards fiscal consolidation while sustaining expenditure on infrastructure and other capital-intensive initiatives. (Source: Controller General of Accounts (CGA), Union Government Accounts at a Glance, as at the end of February 2026). (Source: CGA)

https://cga.nic.in/writereaddata/MonthAccount/22026/DATA2526.htm?rand=429063194&utm

12. Business activity across India's **private sector, manufacturing and services industries remained in expansionary territory during FY2025-26**, although momentum weakened towards the end of the financial year. In **March 2026**, overall private-sector output growth moderated to its slowest pace since October 2022, amid softer domestic demand, heightened geopolitical uncertainty, stronger competitive pressures and rising input costs. The **HSBC India Manufacturing PMI** declined to **53.9 in March from 56.9 in February**, while the **Services PMI** eased to **57.5 from 58.1**. Despite the moderation, both indices remained above the 50-mark, indicating continued expansion in business activity.

External demand provided an important counterbalance, with new export orders registering strong growth across both sectors. Services recorded the **second-highest increase in new export orders in the history of the series**, while manufacturing export orders reached a **six-month high**. Labour market conditions also remained supportive, with manufacturing employment growth reaching a **seven-month high** and services-sector hiring continuing to strengthen. Overall, the March PMI data indicate that robust export demand and resilient employment conditions continued to support economic activity, despite slower domestic demand and increased cost pressures towards the end of FY2025-26.

(Source: HSBC India PMI, compiled by S&P Global). (Source: HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global)

https://www.pmi.spglobal.com/Public/Home/PressRelease/a13b23129be2438ab62da3443e8c06be?utm

https://www.pmi.spglobal.com/Public/Home/PressRelease/6030251beded4e3ab5fa9f5b8f9678c1?utm

13. India continued to strengthen its position as a global leader in digital payments during **FY2025-26**, accounting for nearly **half of global real-time digital payment volumes**. The expansion has been supported by the Reserve Bank of India's developmental initiatives and a well-established digital public infrastructure ecosystem, alongside widespread mobile usage, affordable data services and extensive banking access. During the year, digital payment activity expanded significantly, with aggregate transaction volumes reaching approximately **325 billion**, while the total value of digital transactions exceeded **₹2,817 lakh crore**. Mobile-based payment platforms remained the principal driver of transaction volumes, aided by increasing smartphone penetration, wider merchant acceptance and growing adoption across **semi-urban and rural markets**. The continued expansion of digital infrastructure and real-time payment systems has further supported the adoption of electronic payment methods across the country.

14. The digital payments landscape in India continued to expand at a robust pace during **FY2025-26**, reflecting the country's ongoing transition towards a cash-lite economy. This growth was driven by the wider adoption of real-time payment systems, continued development of digital public infrastructure, rising smartphone and internet penetration, and increasing acceptance of electronic payment methods across various segments of the economy. The sustained growth in transaction volumes and values indicates the increasing integration of digital payments into routine economic and financial activities, further strengthening the country's digital financial ecosystem.

(Source: RBI Payment System Indicators – March 2026)

https://rbi.org.in/Scripts/Statistics.aspx

https://www.rbi.org.in/Scripts/PSIUserView.aspx?Id=45&utm

15. Foreign direct investment (FDI) into India has expanded significantly over the long term, with inflows increasing by approximately **20 times between FY2000-01 and FY2024-25**, reflecting the country's growing attractiveness as a destination for overseas investment. Data released by the **Department for Promotion of Industry and Internal Trade (DPIIT)** indicate that cumulative FDI inflows into India reached approximately **US$1.15 trillion during April 2000 to December 2025**. During **April–December 2025**, total FDI inflows stood at **₹6,44,218 crore (US$73.31 billion)**, while **FDI equity inflows** amounted to **₹4,16,709 crore (US$47.87 billion)**, representing growth of **22% in rupee terms and 18% in US dollar terms** over the corresponding period of the previous year. The continued expansion of FDI has been supported by

measures aimed at improving the ease of doing business, simplifying investment procedures and progressively liberalising the country's FDI policy framework.

(Source: Department for Promotion of Industry and Internal Trade – DPIIT, Quarterly FDI Fact Sheet, updated up to December 2025)

https://www.dpiit.gov.in/static/uploads/2026/02/6dc3e8a9fe52d5a412d8e5f41d7b921f.pdf?utm

16. The sectoral distribution of cumulative FDI equity inflows during **April 2000 to December 2025** indicates that the **Services Sector** remained a major recipient, accounting for **16%** of total inflows and amounting to **₹8,39,105 crore (US$127.27 billion)**. **Computer Software & Hardware** also accounted for **16%**, with cumulative inflows of **₹8,77,697 crore (US$121.40 billion)**. This was followed by **Trading**, which represented **7%** of total inflows at **₹3,63,768 crore (US$50.93 billion)**, while **Telecommunications** and the **Automobile Industry** each accounted for **5%**, with inflows of **₹2,42,038 crore (US$40.18 billion)** and **₹2,64,456 crore (US$39.68 billion)**, respectively.

From a country-wise perspective, **Singapore** emerged as the largest source of cumulative FDI equity inflows during the period, contributing **25%** of total inflows amounting to **₹13,72,320 crore (US$192.54 billion)**. **Mauritius** followed with a **24%** share and inflows of **₹11,34,884 crore (US$185.02 billion)**. The **United States** accounted for **10%**, with inflows of **₹5,60,990 crore (US$78.46 billion)**, while the **Netherlands** and **Japan** contributed **7%** and **6%**, with inflows of **₹3,82,995 crore (US$55.60 billion)** and **₹3,11,507 crore (US$47.60 billion)**, respectively.

(Source: Department for Promotion of Industry and Internal Trade (DPIIT), FDI Factsheet, April–December 2025.)

https://www.dpiit.gov.in/static/uploads/2026/02/6dc3e8a9fe52d5a412d8e5f41d7b921f.pdf?utm

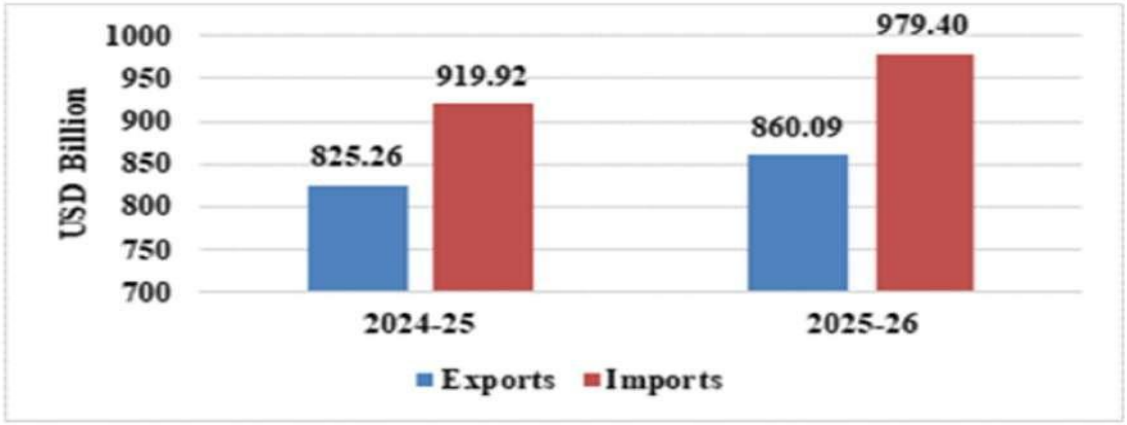
17. India's overall trade activity continued to expand during **FY2025-26 (April–March)**, with cumulative exports of **merchandise and services** reaching a record level of approximately **US$863.1 billion**, compared with **US$825.26 billion** in FY2024-25, representing a growth of approximately **4.6%**. During the same period, imports of merchandise and services also increased from **US$919.92 billion** recorded in FY2024-25, reflecting sustained domestic demand and continued expansion in international trade. The higher import base, together with the growth in exports, contributed to a **widening of India's overall trade deficit** during FY2025-26. (Source: Ministry of Commerce & Industry, Government of India, July 28, 2026)

https://www.commerce.gov.in/ministryofcommerce/node/5023?utm

18. India recorded positive growth across several major trading partners during **FY2025-26 (April–March)**. Based on the change in export value compared with FY2024-25, the **top five export destinations** registering positive growth were **China P Rp (36.66%)**, **Spain (46.33%)**, **Hong Kong (33.22%)**, **Vietnam Soc Rep (22.78%)**, and **Sri Lanka Dsr (21.14%)**. On the import side, the **top five source countries** showing positive growth

in import value over the corresponding period were **China P Rp (16.03%)**, **U.S.A. (15.95%)**, **Hong Kong (23.32%)**, **Peru (78.08%)**, and the **U.K. (36.09%)**. The trade data indicate continued diversification and expansion in India's merchandise trade across both established and emerging international markets. (Source: Press Information Bureau, Ministry of Commerce & Industry, 15 April 2026).

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2252272&lang=2&reg=48&utm



*Data for FY 2024-25 (April-March) and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.

G. Industry Overview:

G.1: Power Sector Overview:

1. The assets / Special Purpose Vehicles ("SPVs") under valuation are associated with the Power Transmission Sector in India. The transmission sector forms a critical link between electricity generation and distribution and facilitates the reliable transfer of electricity across regions. Increasing electricity demand, expansion of generation capacity, rapid renewable energy deployment and the need for inter-regional power transfer are expected to support continued investment in transmission infrastructure.

   Source: Central Electricity Authority; Central Transmission Utility of India Limited (CTUIL).

   https://cea.nic.in/installed-capacity-report/?lang=en&utm

   https://ctuil.in/planning?utm

2. India's power sector continues to undergo significant transformation, supported by rising electricity demand, increasing generation capacity and accelerated integration of renewable energy into the national grid. The Government of India has set a target of achieving 500 GW of non-fossil fuel-based installed electricity capacity by 2030, resulting in increasing requirements for renewable energy evacuation systems, transmission corridors, grid strengthening and energy storage infrastructure.

   Source: Ministry of Power / Ministry of New and Renewable Energy.

   https://www.powermin.gov.in/?utm

   https://mnre.gov.in/?utm

3. As at 30 September 2026, India's total installed electricity generation capacity stood at approximately 558.90 GW, reflecting continued growth in the country's power generation sector. The capacity comprised approximately 250.87 GW of thermal capacity, 52.06 GW of hydro capacity, 8.78 GW of nuclear capacity and 247.18 GW from Renewable Energy Sources (RES)

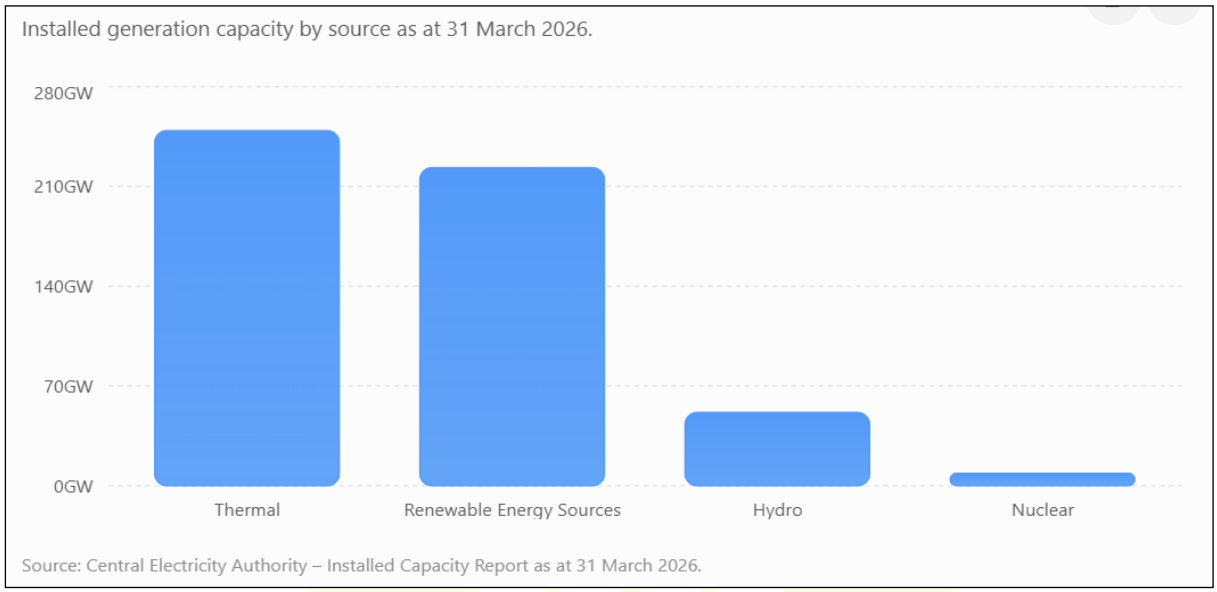
   Source: Central Electricity Authority – Monthly Installed Capacity Report as at 30 September 2026.

   https://iced.niti.gov.in/energy/electricity/generation/capacity

   https://cea.nic.in/reports/dashboardView?headingId=107&lang=en&subHeadingId=1003&subSubHeadingId=10014&title=Installed+Capacity&utm

Chart 1 – India's Installed Generation Capacity as at 31 March 2026

India's installed electricity generation capacity



4. India generated approximately 1,845.92 Billion Units (BU) of electricity during FY 2025-26. Non-fossil fuel sources accounted for approximately 29.2% of total electricity generation, with non-fossil fuel generation reaching approximately 538.97 BU during the year.

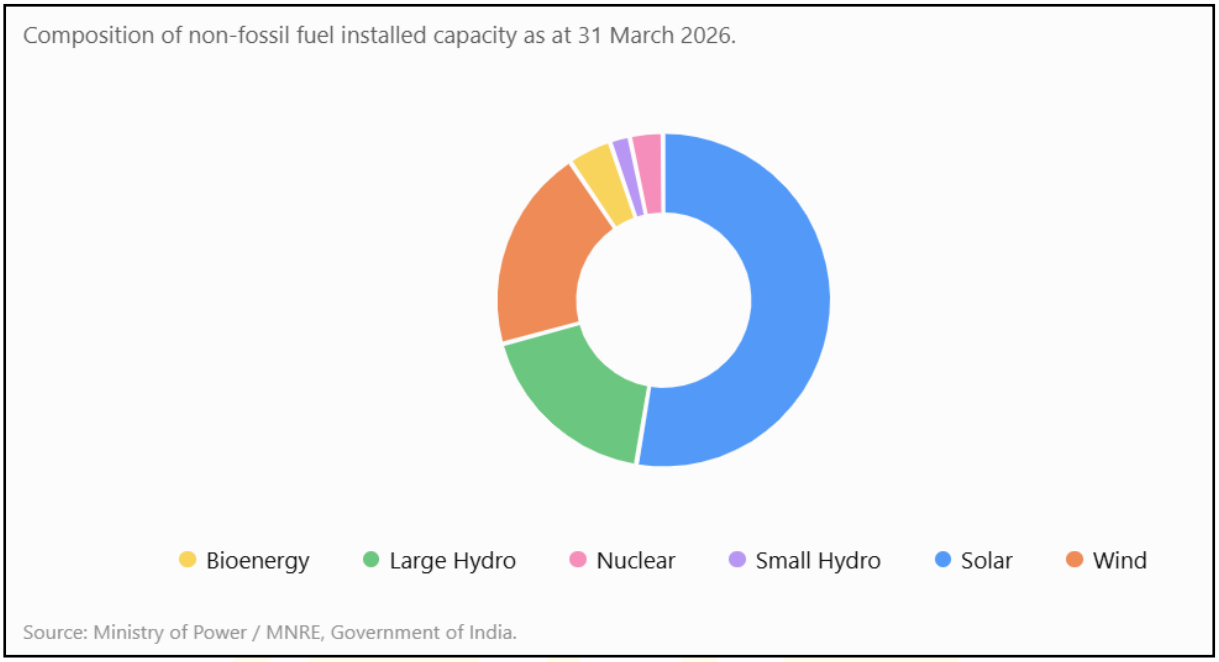
   Source: Ministry of Power / Press Information Bureau.

   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

5. As at 31 March 2026, India's non-fossil fuel-based installed capacity reached approximately 283.46 GW, representing more than half of the country's total installed electricity capacity. This included approximately 150.26 GW of solar, 56.09 GW of wind, 51.41 GW of large hydro, 11.75 GW of bioenergy, 5.17 GW of small hydro and 8.78 GW of nuclear capacity.

Chart 2 – Non-Fossil Fuel Capacity Mix

India's non-fossil fuel installed capacity mix



Source: Ministry of Power / MNRE

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

G.2: Renewable Energy Growth

6. Renewable energy deployment accelerated during FY 2025-26. India added approximately 44.61 GW of solar capacity, taking cumulative solar capacity to 150.26 GW as at 31 March 2026. Solar capacity addition during FY 2025-26 was the highest annual addition recorded to date.

   Source: Ministry of New and Renewable Energy / PIB.

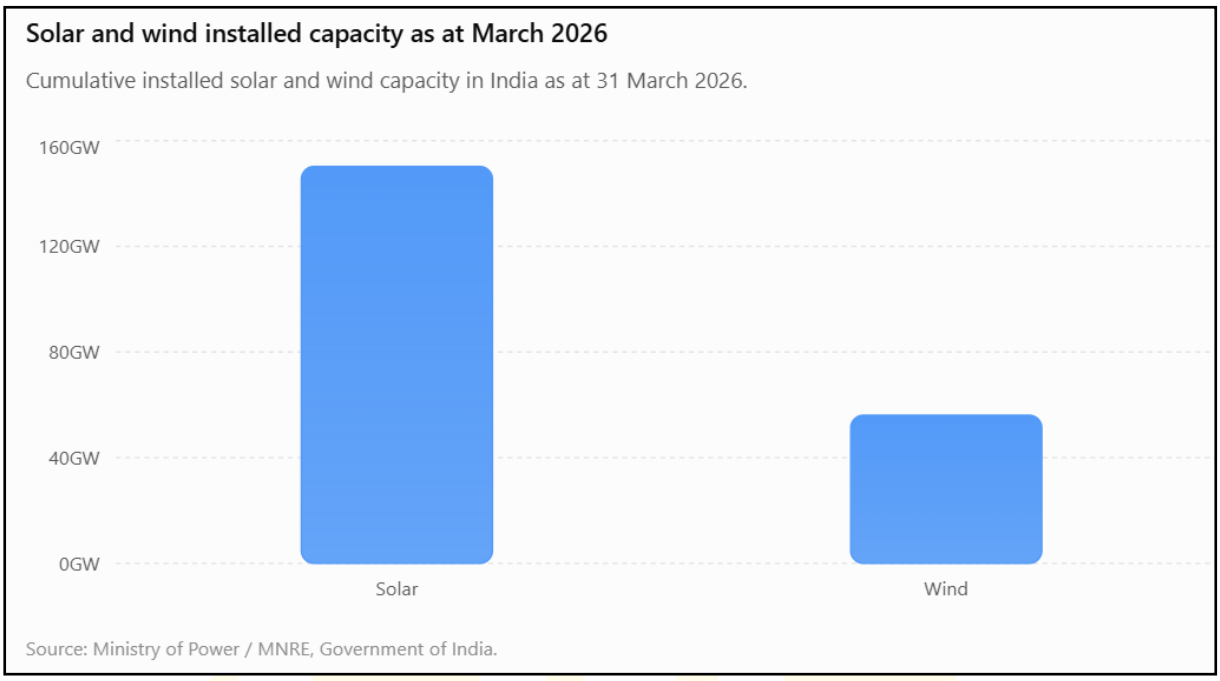
   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

7. Wind energy also recorded its highest-ever annual capacity addition during FY 2025-26, with approximately 6.05 GW added during the year. Cumulative installed wind capacity crossed 56 GW by March 2026. The increase in wind and solar capacity is expected to increase the requirement for renewable energy evacuation and associated transmission infrastructure.

   Source: Ministry of New and Renewable Energy / PIB. https://www.pib.gov.in/PressReleasePage.aspx?PRID=2249408&lang=1&reg=1&utm_

Chart 3 – Solar and Wind Capacity Growth

Solar and wind installed capacity as at March 2026



G.3: Transmission Sector

8. The transmission sector plays a critical role in enabling reliable and efficient electricity transfer from generating stations to load centres. With increasing renewable energy capacity being developed in resource-rich regions, particularly solar and wind generation zones, strengthening transmission infrastructure has become important for evacuation of renewable power and efficient utilisation of generation resources.

   Source: CTUIL – Transmission Planning.

   https://www.ctuil.in/planning?utm_source=

9. India's transmission network has expanded significantly in recent years. As at FY 2025-26, the transmission network at 220 kV and above was approximately 5.07 lakh circuit kilometres, while transformation capacity was approximately 1,451 GVA. Inter-regional transmission capacity was approximately 120 GW.

   Source: Central Electricity Authority / National Electricity Plan – Transmission.

   https://cea.nic.in/transmission-reports/?lang=en&utm_

10. The transmission network is expected to expand substantially to support future electricity demand and renewable energy integration. The National Electricity Plan – Transmission envisages expansion of the transmission network from approximately 5.07 lakh circuit kilometres in FY 2025-26 to around 6.48 lakh circuit kilometres by 2032. Transformation capacity is planned to increase from approximately 1,451 GVA

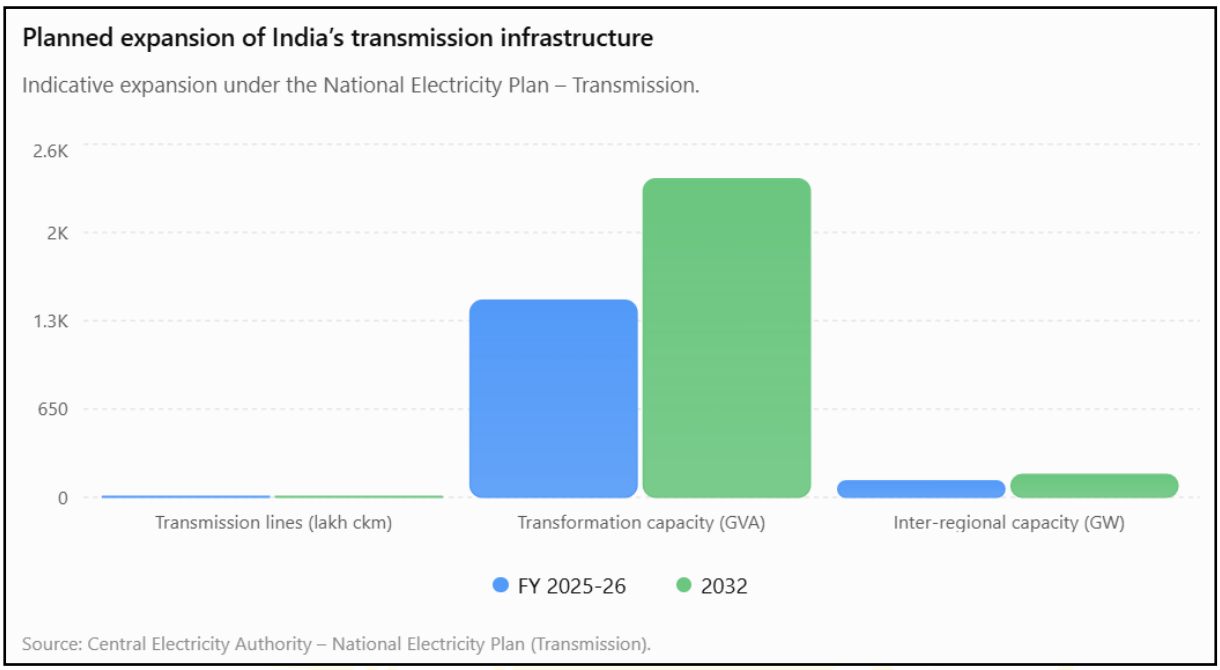
to 2,345 GVA, while inter-regional transmission capacity is planned to increase from approximately 120 GW to 168 GW over the same period.

Source: Central Electricity Authority – National Electricity Plan, Transmission.

https://cea.nic.in/?utm

Chart 4 – Planned Expansion of Transmission Infrastructure

Planned expansion of India's transmission infrastructure



Source: Central Electricity Authority – National Electricity Plan (Transmission).

G.4: Renewable Energy Transmission Requirement

11. The Central Transmission Utility of India Limited ("CTUIL") is responsible for planning and coordination of the Inter-State Transmission System ("ISTS"). Transmission planning is undertaken based on anticipated generation and demand additions, renewable energy development, connectivity applications and requirements identified under the National Electricity Plan. CTUIL prepares ISTS rolling plans on a continuing basis to identify and implement future transmission requirements.

Source: CTUIL – Planning.

https://www.ctuil.in/planning?utm

12. CTUIL's planning for renewable energy integration provides significant visibility into future transmission requirements. The transmission system planned for integration of additional wind and solar capacity by 2030 includes approximately 50,890 ckm of transmission lines and 4,33,575 MVA of substation capacity, involving an estimated investment of approximately ₹2.44 lakh crore. CTUIL has also indicated that

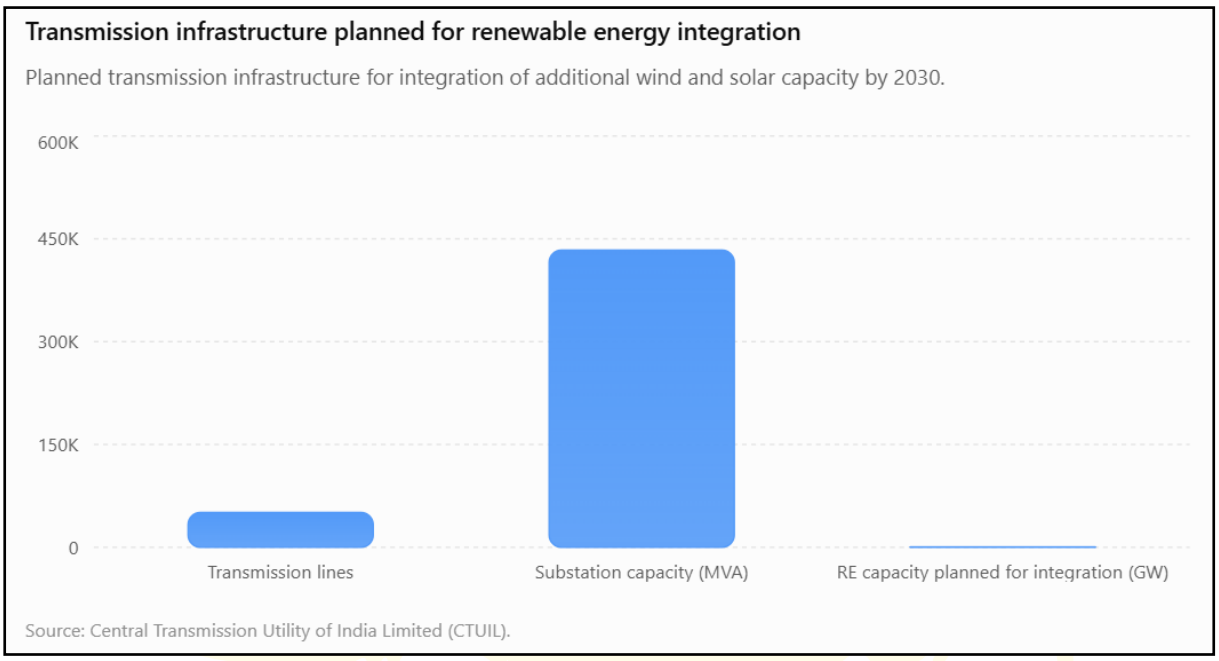
transmission systems are being planned for approximately 537 GW of renewable energy capacity.

Source: Central Transmission Utility of India Limited.

https://ctuil.in/?utm_

Chart 5 – Renewable Energy Transmission Requirement

Transmission infrastructure planned for renewable energy integration



Source: Central Transmission Utility of India Limited (CTUIL).

13. CTUIL's ISTS Rolling Plan 2030-31 provides a framework for the development of additional transmission infrastructure to cater to future generation capacity, peak demand and regional power transfer requirements. The report contains detailed projections for transmission-line additions, transformation-capacity additions and estimated costs of transmission schemes under implementation and under planning / approval / bidding.

Source: CTUIL – ISTS Rolling Plan 2030-31.

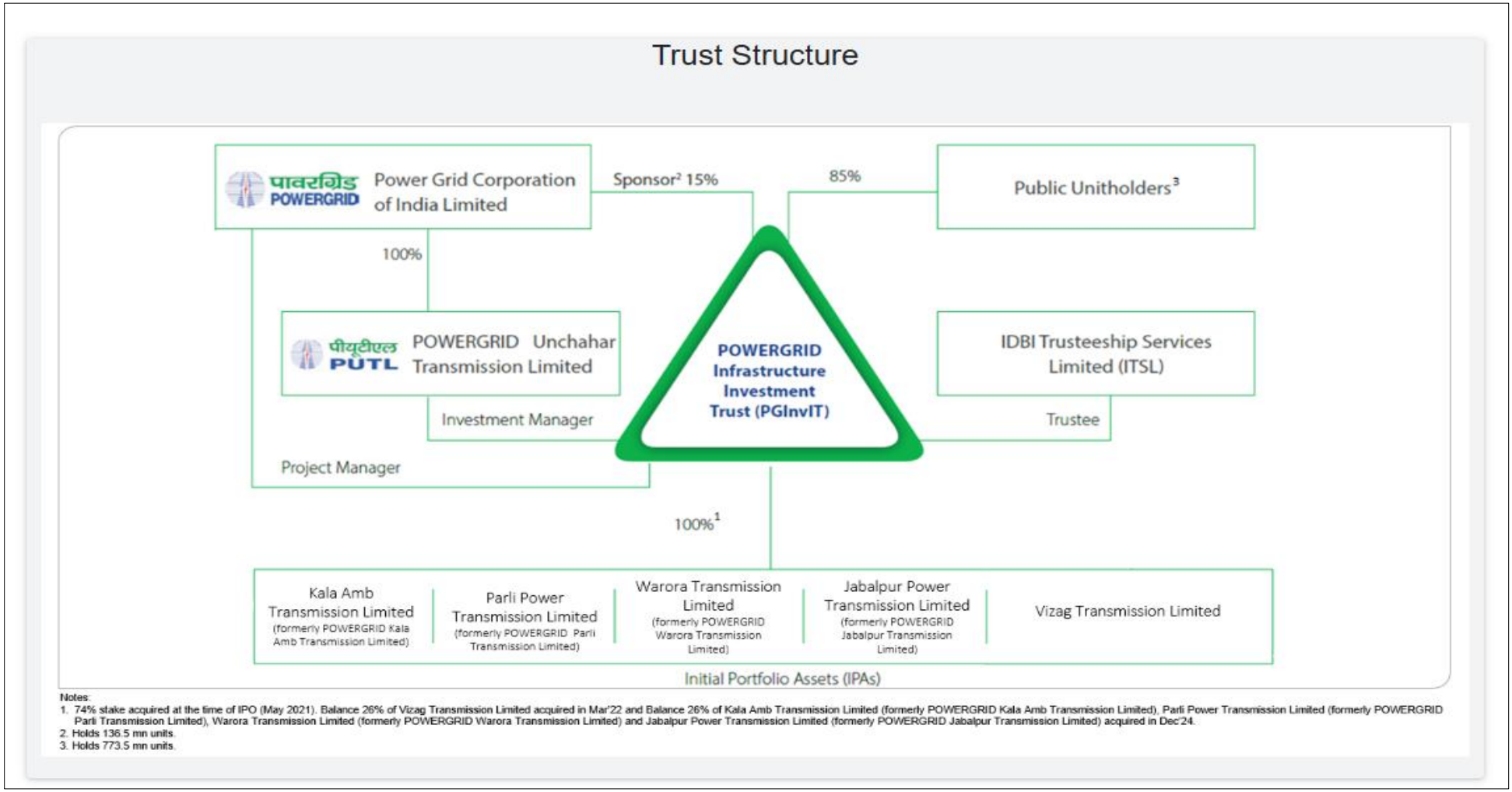
https://ctuil.in/annual-rolling-plan/reports?utm_

https://www.ctuil.in/uploads/annual_rolling_plan/175949128588Interim%2520Rolling%2520Plan_2030-31.pdf?utm_

H. About: POWERGRID Infrastructure Investment Trust And SPVs:

1. 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.
2. 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.
3. 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.
4. 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.
5. 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.
6. 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.
7. Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.
8. 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.
9. PGInvIT launched its initial public offering of units, which opened on April 29, 2021, and closed on May 3rd, 2021. As part of the InvIT structure, 74% stake in the initial portfolio SPVs was transferred to PGInvIT at the time of the IPO.
10. Subsequently, PGInvIT acquired the remaining 26% stake in VTL on March 31st, 2022, and in PPTL, JPTL, WTL and KATL on December 30th, 2024. PGInvIT holds 100% equity stake in all 5 SPVs.

11. The structure of PGInvIT is as follows: (https://www.pginvit.in/trust_structure.aspx)



12. The Unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s) / Investment Manager / Project Manager(s) and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	**13,65,00,100**	**15.00%**
Public holding – Institutions		
(a) Mutual funds	5,63,74,900	6.20%
(b) Financial institutions or banks	–	0.00%
(c) Insurance companies	2,48,18,923	2.73%
(d) Provident or pension funds	6,52,94,564	7.18%
(e) Foreign portfolio investors	4,85,04,025	5.33%
(f) Alternative Investment Fund	15,00,000	0.16%
Total institutions unit holding	**19,64,92,412**	**21.59%**
Public holding – Non Institutions		
(a) Individuals	45,68,65,990	50.21%
(b) NBFCs registered with RBI	76,51,000	0.84%
(c) Trusts	77,16,244	0.85%
(d) Non Resident Indians	1,49,25,543	1.64%
(e) Bodies Corporates	8,98,47,846	9.87%
(f) Foreign Nationals	65	0.00%
Total non-institutions unit holding	**57,70,06,688**	**63.41%**
Total	**90,99,99,200**	**100.00%**

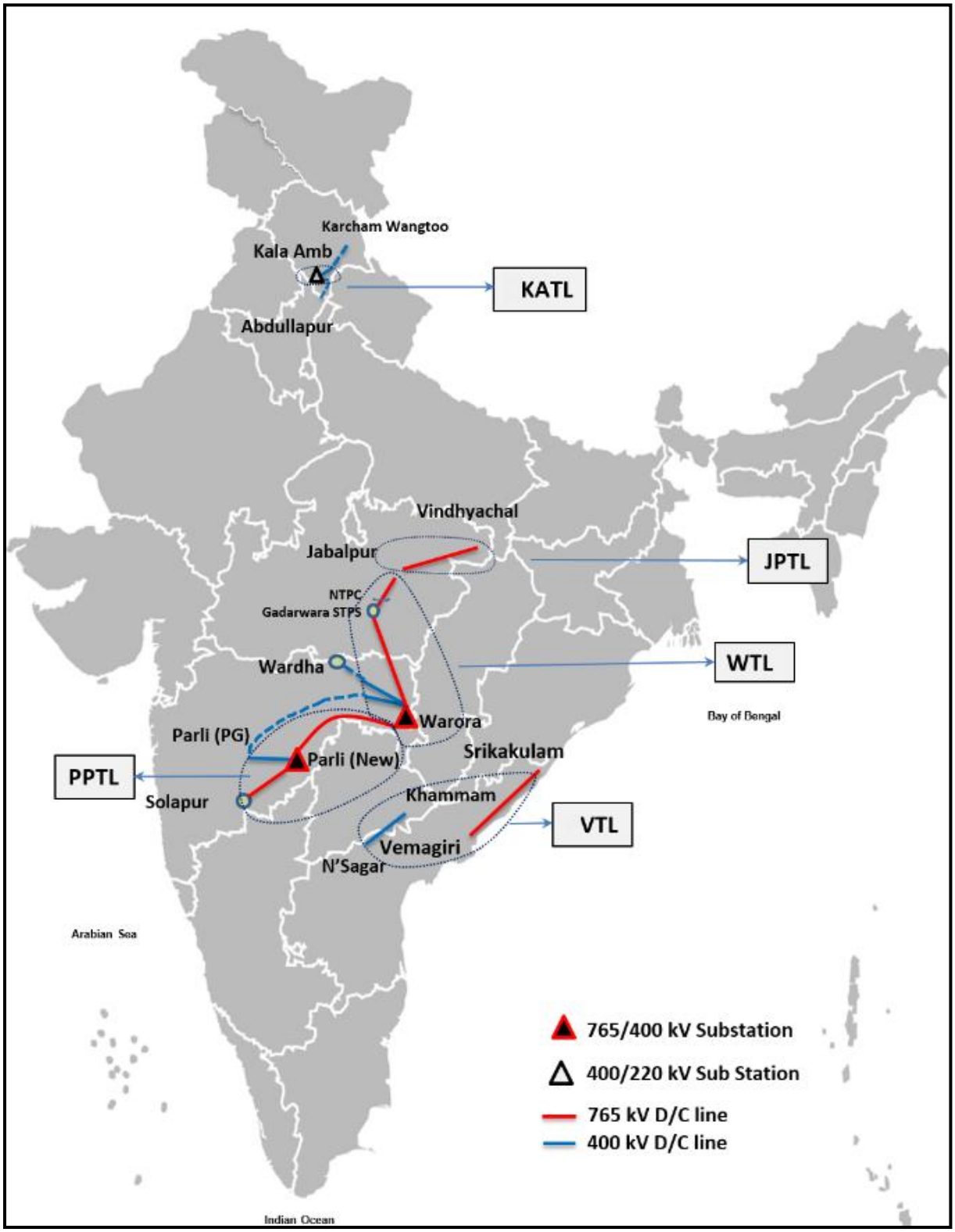
Source: PGInvIT Unitholding Pattern as on 30 September 2026.

https://www.pginvit.in/reportsfillings.aspx?utm

13. The Asset Portfolio:

a. 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.

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



c. 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.

d. 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.

e. PGInvIT has acquired 26% equity stake in each of the 4 SPVs, namely KATL, PPTL, WTL, and JPTL on December 30th, 2024.Currently PGInvIT holds 100% equity stake in each of five SPVs.

f. 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	Feb-17	Jul-17	Jun-18	Jul-18	Jan-19
% stake acquired by PGInvIT during IPO	74%	74%	74%	74%	74%
% stake acquired by PGInvIT on March 31st, 2022	26%	–	–	–	–
% stake acquired by PGInvIT on December 30th, 2024	–	26%	26%	26%	26%

I. Valuation Approaches:

Approaches to value:

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 International Valuation Standard 2025, the Standard No IVS 200 pertains to 'Businesses and Business Interests'

Standard 20.07 of IVS 200 defines business interest being valued as;

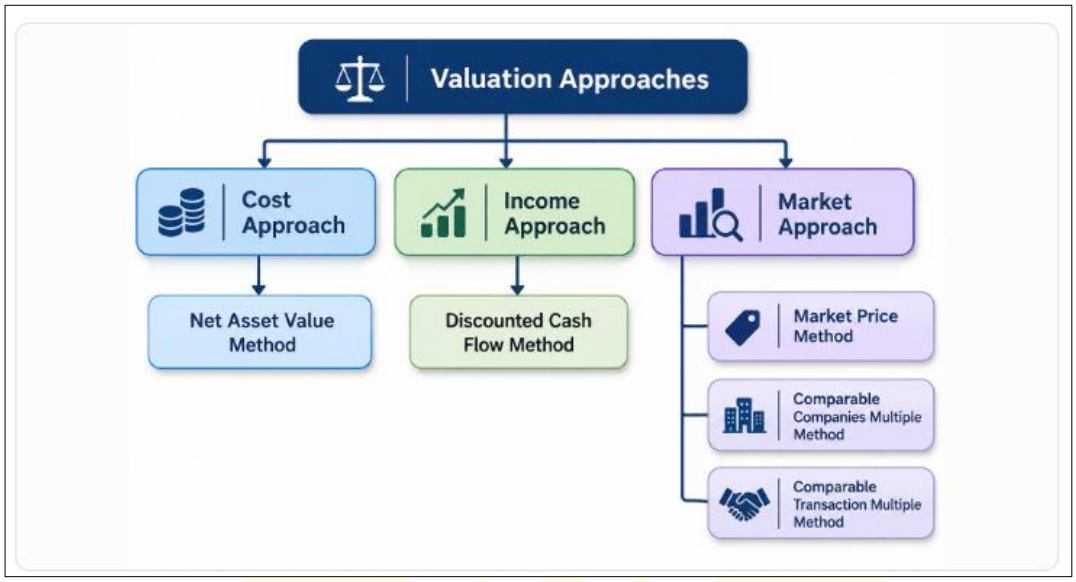
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

Total invested capital value: Often described as 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.

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

Equity value: Often described as the value of a business to all of its equity shareholders.

As per International Valuation Standard 2025, Standard No IVS 103 relates to 'Valuation Approaches'. The standard describes the three principal valuation approaches as below:



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.

1.1 **Net Assets Value 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.

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 capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

2.1 **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 important inputs for the DCF method are Cash flows, Discount rate and Terminal value.

3. Market Approach: Market approach is a valuation approach uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities or a group of assets, 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

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.

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, 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.

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.

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J. Valuation Approach Adopted:

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.

1. Conclusion on Market Approach:

1.1 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.

1.2 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.

1.3 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.

2. 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.

3. 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.

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

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

1. Discounted Cash Flows Method: Critical Inputs:

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

a. Future Free Cash Flows:

i. 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.

ii. 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)

iii. 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

b. **Discount rate**

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on September 30, 2026.

Computation of WACC

WACC = Kd x (1-t) x Wd + Ke x We

Where,
Kd = Estimated pre-tax cost of debt
t = applicable corporate tax rate
Wd = (Debt/(Debt+Equity))
Ke = Cost of Equity
We = (Equity/(Debt+Equity))
D = market value of debt
E= market value of equity

Parameter	Abv.	VTL	KATL	PPTL	WTL	JPTL	Remarks
Cost of Equity	ke	13.05%	13.05%	13.05%	13.05%	13.05%	Capital Asset Pricing Model
Cost of Debt post	Kd x	4.92%	4.92%	4.92%	4.92%	4.92%	
Tax	(1-t)						
Debt Equity Ratio Weighted	D/E	2.33	2.33	2.33	2.33	2.33	
Average Cost of Capital	WACC	7.36%	7.36%	7.36%	7.36%	7.36%	Ke*We + Kd (post-tax)*Wd

9. **Cost of Debt**

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

K(d) = K(d) pre-tax * (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 **6.89% (refer Annexure – 6)** for the SPVs.

10. **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
Cost of Equity = Rf + β (Rm – Rf) + CSRP
Where:

Rf	Risk Free Rate
β /Beta	A measure of observed volatility of the company compared to the market.
(Rm-Rf)	It is Equity or Market Risk Premium
CSRP	Company Specific Risk Premium

11. **Beta:**

a. As unlisted nature of the SPVs (PPTL, WTL, JPTL, KATL and VTL), when estimating the cost of Equity of the SPVs using CAPM model, based on review of looking at public peer companies, the levered beta (equity beta) of listed peer companies is first unlevered to find the pure business risk (unlevered beta), and then this unlevered Beta is again re-levered to match the subject company's specific capital structure.

We find It is appropriate to consider the beta of Power Grid Corporation of India Ltd (NSE: POWERGRID) as POWERGRID is engaged in transmission business similar to the transmission SPVs of PGInvIT. Moreover, POWERGRID's stable and regulated business model, supported by long-term infrastructure investments and a steady revenue profile, contributes to a risk-return framework comparable to that of SPVs, making it relevant for comparison. We have computed beta based on daily market price data for the past five years in our valuation exercise.

b. Using the Levered Data for Powergrid and its Debt-to-Equity Ratio, the unlevered beta of the representative company was estimated using the below formula:

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

c. This unlevered beta was then used to arrive at the re-levered beta of the subject SPV based on the SPV's debt-equity ratio using the following formula: Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]

d. The cost structure has been explained in in detail at Annexure 6 of the report.

Source: The information has been derived from annual & half yearly reports, investor presentations, investor call transcripts, database sources, market research, published data, and internal analyses. All information is publicly available and can be independently verified.
https://www.powergrid.in/en/node/5584?utm
https://www.powergrid.in/en/financials-presentations?utm
https://www.powergrid.in/en/annual-reports?utm
https://www.powergrid.in/en/investor-relation-0?utm

12. **Risk Free Rate:**

In the earlier valuation reports, the Risk-free rate of Return was arrived at using the CCIL Zero-Coupon Yield Curve (ZCYZ), which is a theoretical or derived yield curve published by Clearing Corporation of India Limited (CCIL) using the Nelson-Siegel-Svensson (NSS) model on traded government securities data. The model strips out periodic coupon payments and shows the implied zero-coupon (spot) rate for exact maturities such as 1Y, 3Y, 9.5Y 10Y etc.

A 10-year Government Bond is a physical, coupon-bearing benchmark sovereign debt instrument issued by the Reserve Bank of India (RBI) that pays periodic interest (coupons) every half-year and returns the principal at the 10-year maturity. Hence instead of using a **derived** yield curve, we have, in this valuation analysis, placed reliance on the yield from investing in India 10-Year Government Bond as available on the date of valuation.

As can be seen from the Table below, the India 10-year government bond yield, as of September 30, 2026, was **7.184% and the same is considered as the Risk-free Rate of Return (Rf) for estimating the Cost of Equity.**

India 10-Year Bond Yield Historical Data

Time Frame: Daily | Download | 28-09-2026 - 03-10-2026

Date	Price	Open	High	Low	Change %
02-10-2026	7.209	7.209	7.209	7.209	0.00%
01-10-2026	7.209	7.184	7.221	7.175	+0.35%
30-09-2026	7.184	7.159	7.184	7.141	+0.35%
29-09-2026	7.159	7.183	7.188	7.159	-0.33%
28-09-2026	7.183	7.120	7.189	7.120	+0.88%

Highest: 7.221 Lowest: 7.120 Difference: 0.101 Average: 7.189 Change %: 1.250

Source: Investing.com

13. **Market Returns and Equity Risk Premium:**

In the earlier valuation reports, the EMRP was estimated using forward-looking or an implied approach combining mature market risk premium, typically based on U.S. market data, with a country specific (India Specific) risk premium added thereon to reflect local economic and political conditions.

This approach relied on third party studies presented by Prof Ashwath Damodaran and India's Sovereign ratings by Moodys Credit Rating.

Considering the volatility observed in developed markets and the changing global geopolitical environment, it was considered more appropriate to rely on the long-term performance of a broad-based **domestic equity index** such as the **BSE Sensex** or **Nifty 50** as a benchmark for estimating expected market returns rather than relying on an implied approach.

Accordingly, for the purpose of this valuation, the **compounded annual growth rate (CAGR) of the Sensex from the annual average for year 2000 till the valuation date** has been considered for calculating the expected market return.

The equity market risk premium (EMRP) was then computed as the spread between the expected market return, represented by the long-term CAGR of BSE Sensex, and the risk-free rate, represented as the yield from investing in **India 10-Year Government Bond**. This premium reflects the additional return that investors require for bearing the higher risks associated with equity investments relative to risk-free securities.

As detailed in **Annexure 6** of the Report, the long-term Market Returns has been calculated at 11.51%, based on which the EMRP was calculated as **4.32%,** which is used in this valuation analysis.

14. **Debt Equity Ratio:**

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Audited financials for FY 25-26, stands at **76%.** 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.

15. **Company Specific Risk Premium:**

The company-specific risk premium ("CSRP"), sometimes called an investment-specific risk premium are associated with unsystematic risk that pertains to a particular private company and is not captured in any of the other components of the CAPM.

The risk being company-specific; there is no generally accepted data source, empirical study, or formula that can be relied upon. To quantify CSRP, reliance is therefore placed on qualitative parameters to adequately support the estimated CSRP

In the instant case, the subject SPVs are all privately held and not public traded and hence inherently carry illiquidity risk as compared to listed peers. To account for this illiquid nature of investment, we have considered a CSRP factor of **1.75%** for all the SPVs. Application of this factor is in line with industry standards and benchmarks ensuring alignment with prevailing market practices.

16. **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.

K. DCF Valuation Analysis of Specified SPV's (Including details of Operating Revenue And Operating Expenses):

K.1 Vizag Transmission Limited

a. **About the Company:**

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30th,2011
Gross Block as on September 30, 2026	₹ 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%

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

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

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

e. 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)

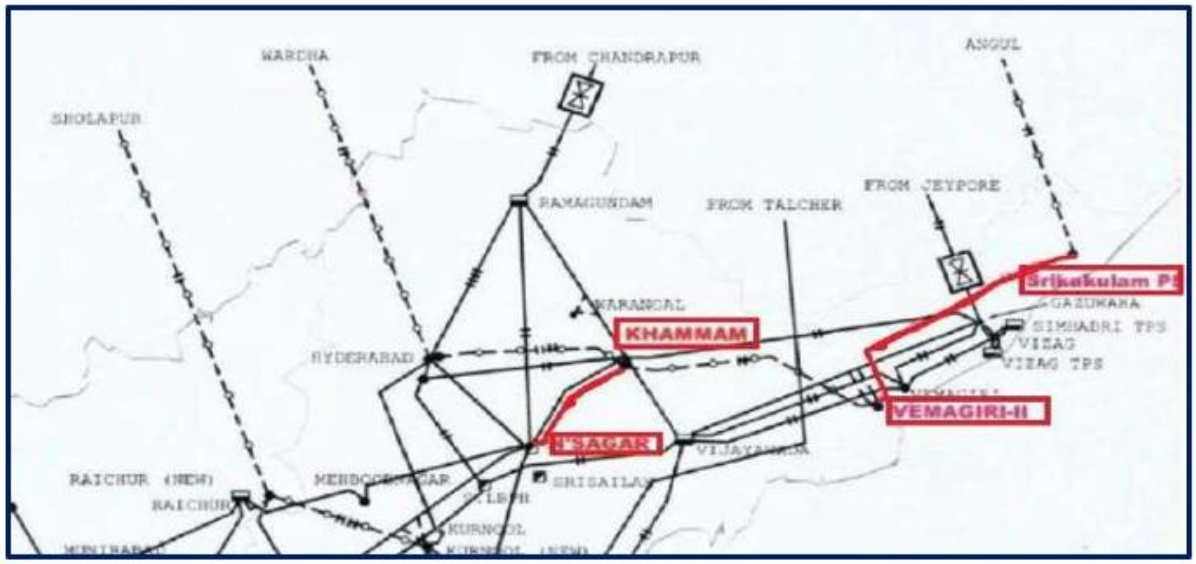
f. PGInvIT acquired the remaining 26% equity shareholding in VTL on March 31st,2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

g. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹ 13,097.79 Mn.

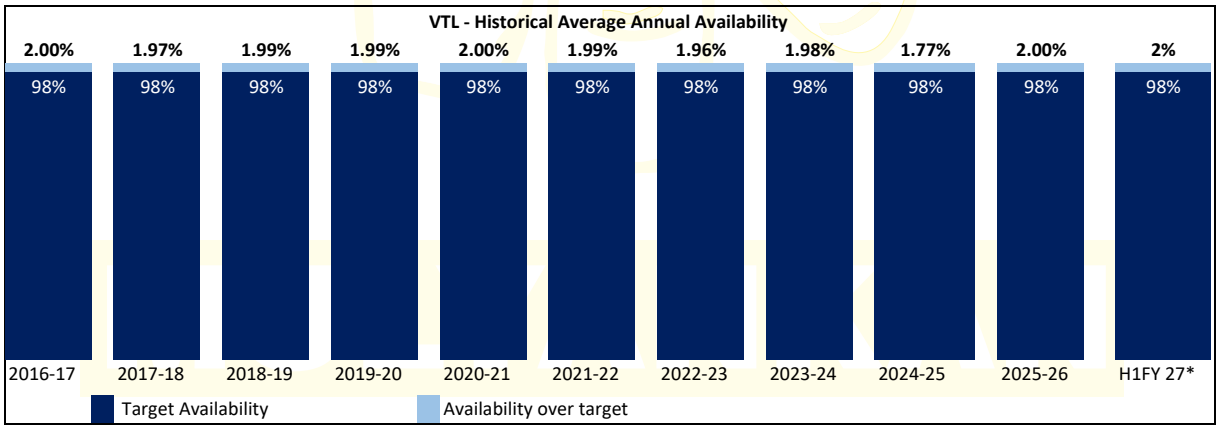
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Khammam (Existing)- Nagarjuna Sagar	Andhra Pradesh and Teleganga	288.84	400 Kv D/C	03.01.2016	15.25%
Srikakulam PP- Vemagiri II Pooling Station	Andhra Pradesh	668	765 Kv D/C	01.02.2017	84.75%

i. GRID Map of Vizag Transmission Limited



j. Historical Average Annual Availability of VTL



Source: Management Input

Note: * Average availability for H1 FY 27 is on provisional basis

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

l. The projections of VTL are based on the following critical inputs

Operating Revenue	
Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL.
	b. Escalable Transmission Revenue – 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 4.53% for the forecast period beginning October 1st, 2026 has been considered, which is based on the average of historical rates notified by the CERC for the period October 1st, 2021 to September 30th, 2026.
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:	
Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for VTL have been estimated by the Management at INR 43.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for VTL have been estimated by the Management at INR 6.49 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and

	POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 33.98 Mn in FY2027. 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 3.62 Mn in FY2027. 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 4.19 Mn in FY2027. 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 0.34 Mn in FY2027. 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 FY2027. 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.

<table>
<tr><td>Tax Rates</td><td>VTL shall pay taxes as follows over the forecast period:
<table>
<tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr>
<tr><td>Old Regime</td><td>Till 2031</td><td>16.307%</td></tr>
<tr><td>New Regime</td><td>FY 2032 onwards</td><td>28.60%</td></tr>
</table></td></tr>
<tr><td>Tax Incentives</td><td>Tax Incentive 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:
<table>
<tr><th>Component</th><th>Tax Holiday Period</th></tr>
<tr><td>Khammam (Existing) – Nagarjuna Sagar</td><td>FY2020-21 to FY2029-30</td></tr>
<tr><td>Srikakulam PP – Vemagiri-II Pooling Station</td><td>FY2021-22 to FY2030-31</td></tr>
</table></td></tr>
<tr><td>Working Capital</td><td>The Management have envisaged the working capital requirement of VTL 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</td></tr>
<tr><td>Debt</td><td>The borrowings as of September 30, 2026 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</td></tr>
<tr><td>Capital Expenditure</td><td>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.</td></tr>
<tr><td>Contingent Liabilities</td><td>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.</td></tr>
</table>

m. **DCF Valuation of Vizag Transmission Limited**

DCF SUMMARY - VTL	**Amount in Mn**
PV of explicit-period FCFF	**₹ 18,711.33**
PV of Terminal Value	₹ 2,245.42
Enterprise Value	**₹ 20,956.75**
Cash and Cash Balance as on 30th Sept 2026	₹ 475.71
Borrowings as on 30th Sept2026	₹ 7,326.88
Equity Value	**₹ 14,105.58**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	209.73
Value per Equity share (INR/Share)	**₹ 67.26**

n. **DCF Working – VTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,099.14	739.18	155.76	-	(144.76)	750.18	0.25	0.98	737.01
2	12	31-Mar-28	2,196.84	1,484.72	311.52	-	0.30	1,796.54	1	0.93	1,673.38
3	12	31-Mar-29	2,195.36	1,479.13	312.01	(11.80)	0.31	1,779.65	2	0.87	1,544.01
4	12	31-Mar-30	2,193.75	1,473.92	312.01	-	0.33	1,786.26	3	0.81	1,443.50
5	12	31-Mar-31	2,192.01	1,466.11	312.54	(11.80)	0.36	1,767.22	4	0.75	1,330.21
6	12	31-Mar-32	2,190.12	1,332.97	312.54	-	0.39	1,645.91	5	0.7	1,153.97
7	12	31-Mar-33	2,188.07	1,322.58	312.54	-	0.43	1,635.55	6	0.65	1,068.10
8	12	31-Mar-34	2,185.86	1,312.36	313.15	(11.45)	0.46	1,614.53	7	0.61	982.08
9	12	31-Mar-35	2,183.48	1,302.59	313.15	-	0.50	1,616.24	8	0.57	915.73
10	12	31-Mar-36	2,180.90	1,292.99	313.15	-	0.54	1,606.68	9	0.53	847.9
11	12	31-Mar-37	2,178.12	1,283.19	313.70	(8.54)	0.58	1,588.93	10	0.49	781.05
12	12	31-Mar-38	2,175.11	1,273.59	313.70	-	0.63	1,587.91	11	0.46	727.04
13	12	31-Mar-39	2,171.86	1,263.90	313.70	-	0.68	1,578.27	12	0.43	673.09
14	12	31-Mar-40	2,168.38	1,253.59	314.45	(9.44)	0.72	1,559.33	13	0.4	619.42
15	12	31-Mar-41	2,164.62	1,151.52	314.45	-	0.78	1,466.76	14	0.37	542.7
16	12	31-Mar-42	2,160.57	1,093.91	314.45	-	0.84	1,409.20	15	0.34	485.66
17	12	31-Mar-43	2,156.21	1,083.66	314.45	-	0.91	1,399.02	16	0.32	449.1
18	12	31-Mar-44	2,151.53	1,073.10	314.45	-	0.97	1,388.53	17	0.3	415.18
19	12	31-Mar-45	2,146.48	1,062.15	314.45	-	1.05	1,377.66	18	0.28	383.69
20	12	31-Mar-46	2,141.06	1,050.77	314.45	-	1.13	1,366.35	19	0.26	354.45
21	12	31-Mar-47	2,135.25	1,038.88	314.45	-	1.21	1,354.55	20	0.24	327.3
22	12	31-Mar-48	2,129.00	1,026.44	314.45	-	1.30	1,342.20	21	0.23	302.08
23	12	31-Mar-49	2,122.29	1,013.39	314.45	-	1.40	1,329.24	22	0.21	278.66
24	12	31-Mar-50	2,115.09	999.66	314.45	-	1.50	1,315.61	23	0.2	256.89
25	12	31-Mar-51	2,107.36	985.21	314.45	-	1.61	1,301.27	24	0.18	236.67
26	End of Contract	**31-Jan-52**	**1,750.32**	808.68	**262.04**	**-**	**1.21**	**1,071.93**	**24.93**	**0.17**	**182.46**
27	Terminal year	31-Mar-52	2,100.38	970.88	314.45	(314.45)		970.88			

o. **Sensitivity Analysis:**

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 14,105.58	₹ 20,956.75
Discount rates	7.00%	₹ 14,971.86	₹ 21,823.03
	6.75%	₹ 15,621.08	₹ 22,472.25
	6.50%	₹ 16,314.15	₹ 23,165.32
	8.00%	₹ 12,736.14	₹ 19,587.31
	8.25%	₹ 12,252.13	₹ 19,103.30
	8.50%	₹ 11,793.18	₹ 18,644.35

p. Additional Disclosures

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 1 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 1 to the report.
3	Statement of assets included	The details of assets of VTL as of September 30th, 2026 are provided in Annexure 8.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

<table>
<tr><td></td><td></td><td>project along with the projected inflation rate is as follows
<table>
<tr><th>Expenses</th><th>O&M Expense</th></tr>
<tr><td>FY 2027</td><td>₹ 43.25 Mn</td></tr>
<tr><td>FY 2028</td><td>₹ 44.76 Mn</td></tr>
<tr><td>FY 2029</td><td>₹ 46.34 Mn</td></tr>
<tr><td>Annual Inflation rate FY26 to FY52</td><td>3.51%</td></tr>
</table>
Source: Management Input</td></tr>
<tr><td>5</td><td>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any</td><td>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</td></tr>
<tr><td>6</td><td>On-going material litigations including tax disputes in relation to the assets, if any;</td><td>The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure 15.</td></tr>
<tr><td>7</td><td>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</td><td>Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control</td></tr>
<tr><td>8</td><td>Latest Pictures of the project along with date of physical inspection</td><td>Please refer Annexure – 20</td></tr>
<tr><td>9</td><td>Valuation of the project in the previous 4 years</td><td>Equity Value for VTL (100%) as on:</td></tr>
<tr><td colspan="3">
<table>
<tr><th colspan="9">Valuation of the Project in the previous 4 Years</th><th>In Millions</th></tr>
<tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr>
<tr><td>VTL</td><td>₹ 14,453.20</td><td>₹ 11,519.02</td><td>₹ 11,091.91</td><td>₹ 11,133.70</td><td>₹ 11,069.05</td><td>₹ 11,051.11</td><td>₹ 13,557.55</td><td>₹ 13,750.92</td><td>₹ 13,217.48</td></tr>
<tr><td colspan="10">Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>INR 11,561.36 million (Acquired 74% during IPO) INR 3,307.8 million acquired 26% on 31-03-2022. Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction</td></tr>
</table>

K.2 Kala Amb Transmission Limited

a. **About the Company**

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on September 30, 2026	₹ 3,725.30 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%

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

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

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

e. 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).

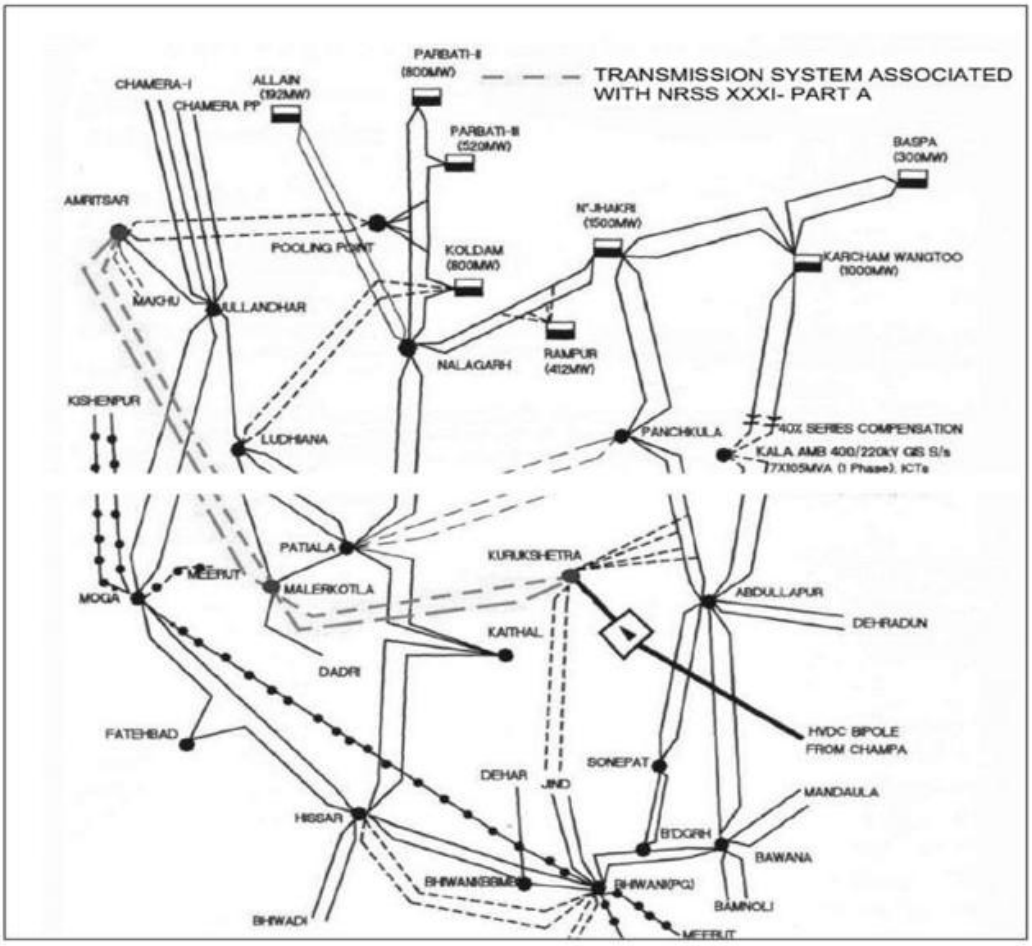
f. As per CERC order dated March 22nd,2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The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

g. As on September 30, 2026, the gross block of property plant and equipment including intangibles stood at ₹ 3,725.30 Millions.

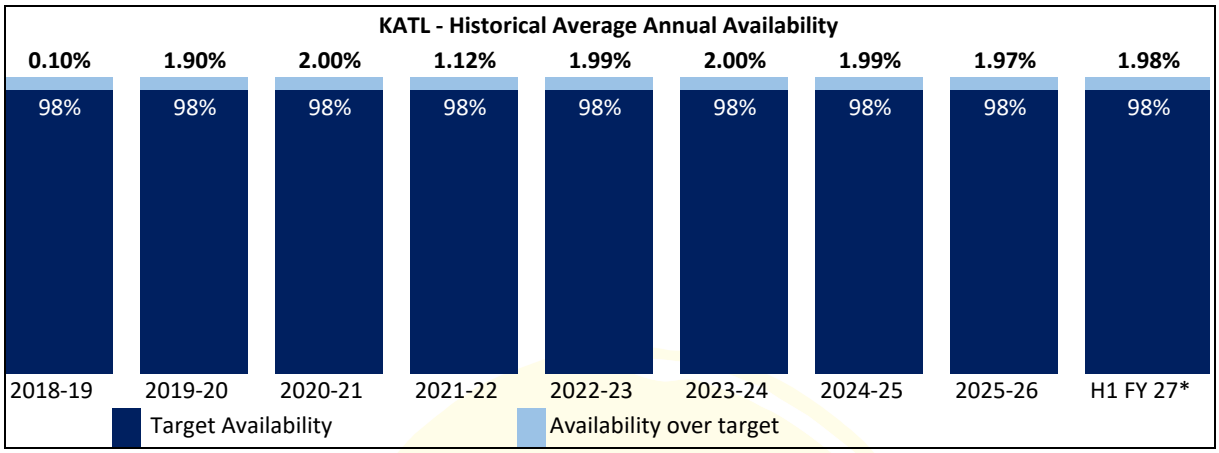
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers	Himachal Pradesh	2.47 ckm	400 Kv D/C	12.07.2017	84.50%
400/220 kV GIS substation at Kala Amb	Himachal Pradesh	630 MVA	400 Kv/ 220 Kv GIS Sub-Station	12.07.2017	
40% Series compensation on 400 kV Karcham Wangtoo – Kala Amb (Quad) D/C line at Kala Amb ends	Himachal Pradesh		40% series compensation	12.07.2017	15.50%
125 MVAR, 420 kV Bus Reactor at Kala Amb (RTM)	Himachal Pradesh		125 MVAR, 420 Kv Bus Reactor	05.02.2024	

i. GRID Map of Kala Amb Transmission Limited is as follows:



j. **KATL Historical Annual Availability**



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

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

l. 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. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of KATL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of KATL.
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, KATL shall be entitled to an annual incentive as follows:	
Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, KATL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	

Operations & Maintenance ("O&M") Expenses	O&M expenses for KATL have been estimated by the Management at INR 54.57 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for KATL have been estimated by the Management at INR 8.19 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power Charges	Power charges for KATL have been estimated by the Management at INR 1.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security Expenses	Security expenses for KATL have been estimated by the Management at INR 6.66 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for KATL have been estimated by the Management (based on the invoice obtained from insurer) as INR 6.65 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for KATL have been estimated by the Management as INR 3.75 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for KATL have been estimated by the Management as INR 0.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for KATL have been estimated by the Management as INR 0.52 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.

Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for KATL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for KATL has been considered.
Depreciation	Depreciation is being calculated 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 KATL has been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Rate	KATL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of KATL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.

m. **DCF Valuation Kala Amb Transmission Limited**

DCF SUMMARY - KATL	Amount in Mn
TBCB	
PV of explicit-period FCFF	₹ 3,383.95
PV of Terminal Value	₹ 235.37
RTM	
PV of explicit-period FCFF	₹ 92.98
PV of Terminal Value	₹ 7.10
Add Borrowings	₹ 169.08
Enterprise Value	**₹ 3,888.48**
Cash and Bank Balance as on 30th Sept 2026	₹ 89.55
Total Borrowings as on 30th Sept2026	₹ 1,753.01
Equity Value	**₹ 2,225.02**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	61.00
Value per Equity share (INR/Share)	**₹ 36.48**

n. **DCF Working – KATL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	265.62	127.75	42.44	(7.20)	(34.53)	128.46	0.25	0.98	126.2
2	12	31-Mar-28	531.23	254.94	84.94	(1.50)	-	338.39	1	0.93	315.19
3	12	31-Mar-29	531.23	249.43	86.39	(35.48)	-	300.34	2	0.87	260.57
4	12	31-Mar-30	531.23	243.74	88.26	(43.98)	-	288.02	3	0.81	232.75
5	12	31-Mar-31	531.23	237.15	89.33	(24.04)	-	302.45	4	0.75	227.66
6	12	31-Mar-32	531.23	231.3	89.4	(1.50)	-	319.2	5	0.7	223.79
7	12	31-Mar-33	531.23	225.7	89.88	(9.60)	-	305.97	6	0.65	199.82
8	12	31-Mar-34	531.23	220.33	89.95	(1.50)	-	308.79	7	0.61	187.83
9	12	31-Mar-35	531.23	215.15	90.04	(1.50)	-	303.68	8	0.57	172.06
10	12	31-Mar-36	531.23	210.09	90.12	(1.50)	-	298.71	9	0.53	157.64
11	12	31-Mar-37	531.23	205.11	90.22	(1.50)	-	293.82	10	0.49	144.43
12	12	31-Mar-38	531.23	200.16	90.32	(1.50)	-	288.98	11	0.46	132.31
13	12	31-Mar-39	531.23	195.21	90.42	(1.50)	-	284.13	12	0.43	121.17
14	12	31-Mar-40	531.23	189.94	91.17	(9.60)	-	271.5	13	0.4	107.85
15	12	31-Mar-41	531.23	184.33	92.3	(13.50)	-	263.13	14	0.37	97.36
16	12	31-Mar-42	531.23	179.05	92.44	(1.50)	-	269.99	15	0.34	93.05
17	12	31-Mar-43	531.23	173.66	92.59	(1.50)	-	264.75	16	0.32	84.99
18	12	31-Mar-44	531.23	168.12	92.77	(1.50)	-	259.38	17	0.3	77.56
19	12	31-Mar-45	531.23	162.4	92.96	(1.50)	-	253.86	18	0.28	70.7
20	12	31-Mar-46	531.23	156.47	93.19	(1.50)	-	248.16	19	0.26	64.38
21	12	31-Mar-47	531.23	149.19	94.91	(9.60)	-	234.5	20	0.24	56.66
22	12	31-Mar-48	531.23	142.69	95.25	(1.50)	-	236.44	21	0.23	53.21
23	12	31-Mar-49	531.23	136.23	95.25		-	231.48	22	0.21	48.53
24	12	31-Mar-50	531.23	129.52	95.25	-	-	224.77	23	0.2	43.89
25	12	31-Mar-51	531.23	122.45	95.25	-	-	217.7	24	0.18	39.59
26	12	31-Mar-52	531.23	114.97	95.25	-	-	210.22	25	0.17	35.61
27	End of Contract	**11-Jul-52**	**148.52**	**45.67**	**10.92**	**-**	**-**	**56.59**	**25.66**	**0.16**	**9.15**
28	Terminal year	31-Mar-53	531.23	107.16	95.25	(95.25)	-	107.16			

o. **RTM Project**:

As per the CERC order dated March 22, 2022, KATL was granted a separate transmission licence for the implementation of a 125 MVAR, 420 kV Bus Reactor at Kala Amb under the Regulated Tariff Mechanism (RTM) route.

The project was commissioned and put to commercial operation with effect from February 05, 2024. The CERC (Terms and Conditions of Tariff) Regulations, 2024, provide a post-tax return on equity of 15.5%. Accordingly, the RTM project has been valued by discounting the projected cash flows attributable to equity using the discounted cash flow methodology.

The present value of the projected cash flows has been computed using a discount rate of 13.05%. The present value of the projected cash flows and terminal value has been aggregated, and the outstanding borrowings of the RTM project have been added to arrive at the Enterprise Value.

Calculation of Present Value of RTM Project Cash Flows

- Cost of Equity / Discount Rate (Ke): 13.05%
- Regulatory Return on Equity: 15.50%
- Valuation Date: September 30, 2026

- Projected Cash Flow Period: October 2026 to March 2049

(In ₹ Millions)

Sr.	Period	No. of Days	Year Frac. Cash Flow	PVF Cash Flow	Projected Cash Inflows from TRM	Projected Capex	Net Cashflow	Present Value of Cashflow
1	31-Mar-27	182.00	0.25	0.97	6.87	-12.49	-5.62	-5.46
2	31-Mar-28	366.00	1.00	0.88	13.77		13.77	12.18
3	31-Mar-29	365.00	2.00	0.78	13.77		13.77	10.78
4	31-Mar-30	365.00	3.00	0.69	13.77		13.77	9.53
5	31-Mar-31	365.00	4.00	0.61	13.77		13.77	8.43
6	31-Mar-32	366.00	5.00	0.54	13.77		13.77	7.46
7	31-Mar-33	365.00	6.00	0.48	13.77		13.77	6.6
8	31-Mar-34	365.00	7.00	0.42	13.77		13.77	5.84
9	31-Mar-35	365.00	8.00	0.37	13.77		13.77	5.16
10	31-Mar-36	366.00	9.00	0.33	13.77		13.77	4.57
11	31-Mar-37	365.00	10.00	0.29	13.77		13.77	4.04
12	31-Mar-38	365.00	11.00	0.26	13.77		13.77	3.57
13	31-Mar-39	365.00	12.00	0.23	13.77		13.77	3.16
14	31-Mar-40	366.00	13.00	0.20	13.77		13.77	2.8
15	31-Mar-41	365.00	14.00	0.18	13.77		13.77	2.47
16	31-Mar-42	365.00	15.00	0.16	13.77		13.77	2.19
17	31-Mar-43	365.00	16.00	0.14	13.77		13.77	1.94
18	31-Mar-44	366.00	17.00	0.12	13.77		13.77	1.71
19	31-Mar-45	365.00	18.00	0.11	13.77		13.77	1.51
20	31-Mar-46	365.00	19.00	0.10	13.77		13.77	1.34
21	31-Mar-47	365.00	20.00	0.09	13.77		13.77	1.18
22	31-Mar-48	366.00	21.00	0.08	13.77		13.77	1.05
23	31-Mar-49	365.00	22.00	0.07	13.77		13.77	0.93
24	Terminal Value							7.10
								100.08
	Add: Borrowings							**169.08**
	Enterprises Value							**269.16**

p. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 2,225.02	₹ 3,888.48
Discount rates	7.00%	₹ 2,359.06	₹ 4,022.52
	6.75%	₹ 2,458.51	₹ 4,121.97
	6.50%	₹ 2,563.77	₹ 4,227.23
	8.00%	₹ 2,009.94	₹ 3,673.40
	8.25%	₹ 1,932.97	₹ 3,596.43
	8.50%	₹ 1,859.51	₹ 3,522.97

q. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 2 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 2 to the report.
3	Statement of assets included	The details of assets of KATL as of September 30th, 2026 are provided in Annexure 9.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, KATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, KATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

<table>
<tr><td></td><td></td><td>project along with the projected inflation rate is as follows
<table>
<tr><th>Expenses</th><th>O&M Expense</th></tr>
<tr><td>FY 2027</td><td>₹ 54.57 Mn</td></tr>
<tr><td>FY 2028</td><td>₹ 56.49 Mn</td></tr>
<tr><td>FY 2029</td><td>₹ 58.47 Mn</td></tr>
<tr><td>Annual Inflation rate FY26 to FY52</td><td>3.51%</td></tr>
</table>
Source: Management Input</td></tr>
<tr><td>5</td><td>Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any</td><td>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</td></tr>
<tr><td>6</td><td>On-going material litigations including tax disputes in relation to the assets, if any;</td><td>The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure 16.</td></tr>
<tr><td>7</td><td>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</td><td>Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control</td></tr>
<tr><td>8</td><td>Latest Pictures of the project along with date of physical inspection</td><td>Please refer Annexure 21</td></tr>
<tr><td>9</td><td>Valuation of the project in the previous 4 years</td><td>Equity Value for Kala Amb (100%) as on:</td></tr>
<tr><td colspan="3">
<table>
<tr><th colspan="10">Valuation of the Project in the previous 4 years</th><td>In Millions</td></tr>
<tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr>
<tr><td>KATL</td><td>₹ 2,682.70</td><td>₹ 2,054.60</td><td>₹ 2,045.02</td><td>₹ 2,089.69</td><td>₹ 2,094.40</td><td>₹ 2,015.41</td><td>₹ 2,149.41</td><td>₹ 2,082.75</td><td>₹ 2,174.46</td></tr>
<tr><td colspan="10">Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmaas Valuers Pvt. Ltd.</td></tr>
</table>
</td></tr>
<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>INR 2,022.92 million (Acquired during IPO) INR 427.96 million acquired on 30-12-2024
Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction</td></tr>
</table>

K.3 Parli Power Transmission Limited

a. **About the Company:**

Company	Parli Power Transmission Limited
CIN	U40109DL2014GOI269652
Erstwhile name	POWERGRID Parli Transmission Limited
Incorporation Date	July 30,2014
Gross Block as on September 30, 2026	₹ 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%

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

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

d. Subsequently, PPTL entered into a TSA dated July 5th,2016 with the CTU, inter-state transmission service customers, inter-state transmission service licensees and non-inter-state transmission service licensees whose assets have been certified as being used for inter-state transmission by the RPCs, and a revenue sharing agreement dated July 5th,2016 with the CTU. PPTL operates three transmission lines of 966.12 ckm comprising one 765 kV double circuit line of 693.70 ckm from Warora (Maharashtra) to Parli (Maharashtra), one 765 kV double circuit line of 235.92 ckm from Parli (Maharashtra) to Solapur (Maharashtra), and one 400 kV double circuit line of 36.50 ckm from Parli (New) (Maharashtra) to Parli (PG) (Maharashtra). The project includes one 765/400 kV substation of an aggregate capacity of 3,000MVA in Parli (Maharashtra).

e. In addition, Central Transmission Utility of India Limited ("CTUIL") had nominated PPTL for implementation of the "400 kV line bay at 765/400 kV Parli (New) Substation for RE inter-connection" under the Regulated Tariff Mechanism ("RTM"), with an originally stipulated Scheduled Commercial Operation Date ("SCOD") of December 31, 2025.

f. The project has since been successfully completed and is presently under commercial operation. Further, a petition has been filed with Central Electricity Regulatory Commission ("CERC") seeking declaration/approval of the Date of Commercial Operation ("DOCO") for the project.

g. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions

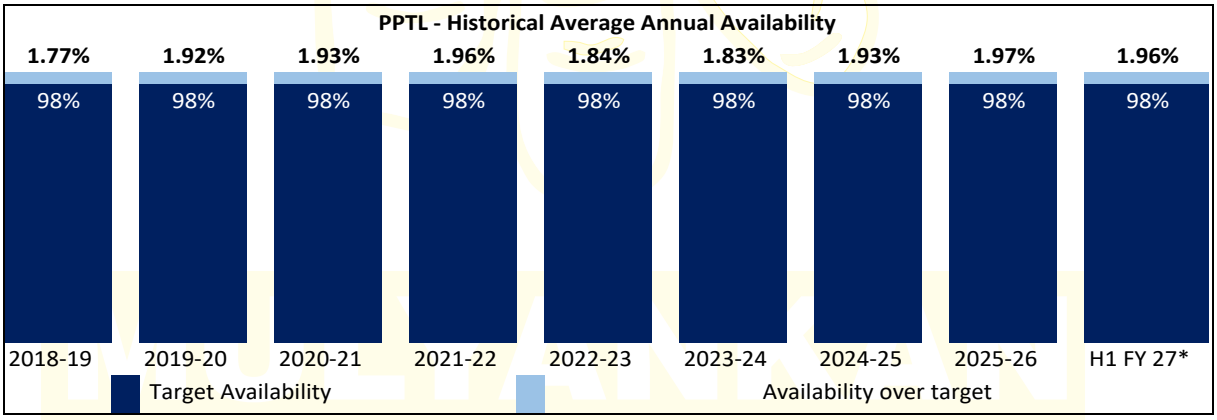
h. All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Parli (New)- Solapur	Maharashtra	235.92 ckm	765 kV D/C	27.04.2018	43%
Parli (New)- Parli (PG)	Maharashtra	36.5 ckm	400 kV D/C	27.04.2018	
Establishment of 2x1500 MVA, Parli (New) S/S	Maharashtra	3000 MVA	765/ 400 kV Sub Station	27.04.2018	
Warora (Pooling Station)- Parli (New)	Maharashtra	693.70 ckm	765 kV D/C	04.06.2018	57%

i. GRID Map of Parli Power Transmission Limited



j. Historical Average Annual Availability of PPTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

k. We have been provided with the financial projections of the PPTL for balance tenor of the TSA i.e. until June 03rd, 2053, therefore we have referred the same for our

analysis. Estimation of the net cash flows of the company to be in explicit period based on these financial projections.

l. 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:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of PPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of PPTL. b. Incremental Revenue – In case of PPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations. In this regard, CERC in its order dated January 29th,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 73.9 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and PPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by PPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, PPTL in March, 2022 has purchased the Right of Additional Revenue from POWERGRID at INR810.1 Mn which was a related party transaction.

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

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 Articles 12.2.1 of the TSA		2.79% (658.0*0.313%/73.9)

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 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 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 Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for PPTL have been estimated by the Management at INR 105.66 Mn in FY2027. 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 at INR 15.85 Mn in FY2027. 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 4.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management
Security Expenses	Security expenses for PPTL have been estimated by the Management at INR 7.00 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for PPTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 46.02 Mn in FY2027. 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 3.77 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for PPTL have been estimated by the Management as INR 5.40 Mn in FY2027. 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
Audit Expenses	Audit Expenses for PPTL have been estimated by the Management as INR 0.46 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for PPTL have been estimated by the Management as INR 1.60 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for PPTL during the forecast period.

CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for PPTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by PPTL have been considered. PPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, PPTL has purchased the Right of additional revenue from POWERGRID at INR 810.1 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the financial statements of PPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	PPTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of PPTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021 and no major contingent liabilities have arisen for the period after May

	13th,2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.

m. **DCF Valuation of Parli Power Transmission Limited**

DCF SUMMARY - PPTL	Amount in Mn
TBCB	
PV of explicit-period FCFF	₹ 18,996.83
PV of Terminal Value	₹ 1,578.02
RTM	
PV of explicit-period FCFF	₹ 44.72
PV of Terminal Value	₹ 3.13
Add Borrowings	₹ 77.91
Enterprise Value	**₹ 20,700.61**
Cash and Cash Balance as on 30 Sept 2026	₹ 1,495.34
Borrowings as on 30 Sept2026	₹ 10,774.85
Equity Value	**₹ 11,421.10**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	322.10
Value per Equity share (INR/Share)	**₹ 35.46**

n. **DCF Working – PPTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,688.21	1,187.24	249.59	(41.65)	(229.25)	1,165.94	0.25	0.98	1,145.48
2	12	31-Mar-28	2,371.94	1,204.93	499.18	-	209.15	1,913.26	1	0.93	1,782.10
3	12	31-Mar-29	2,371.94	1,177.70	499.29	(2.57)	-	1,674.41	2	0.87	1,452.71
4	12	31-Mar-30	2,371.94	1,155.36	499.29	-	-	1,654.64	3	0.81	1,337.14
5	12	31-Mar-31	2,371.94	1,132.96	499.29	-	-	1,632.24	4	0.75	1,228.61
6	12	31-Mar-32	2,371.94	1,110.32	499.29	-	-	1,609.61	5	0.7	1,128.52
7	12	31-Mar-33	2,371.94	1,089.96	499.29	-	-	1,589.25	6	0.65	1,037.86
8	12	31-Mar-34	2,371.94	1,071.46	499.29	-	-	1,570.74	7	0.61	955.45
9	12	31-Mar-35	2,371.94	1,054.42	499.29	-	-	1,553.71	8	0.57	880.3
10	12	31-Mar-36	2,371.94	1,038.53	499.29	-	-	1,537.81	9	0.53	811.56
11	12	31-Mar-37	2,371.94	1,023.53	499.29	-	-	1,522.81	10	0.49	748.55
12	12	31-Mar-38	2,371.94	1,009.20	499.29	-	-	1,508.48	11	0.46	690.67
13	12	31-Mar-39	2,371.94	995.36	499.29	-	-	1,494.65	12	0.43	637.43
14	12	31-Mar-40	2,371.94	981.86	499.29	-	-	1,481.15	13	0.4	588.36
15	12	31-Mar-41	2,371.94	968.01	500.22	(12.00)	-	1,456.23	14	0.37	538.81
16	12	31-Mar-42	2,371.94	954.44	500.22	-	-	1,454.67	15	0.34	501.33
17	12	31-Mar-43	2,371.94	940.85	500.22	-	-	1,441.07	16	0.32	462.6
18	12	31-Mar-44	2,371.94	927.13	500.22	-	-	1,427.35	17	0.3	426.78
19	12	31-Mar-45	2,371.94	913.21	500.22	-	-	1,413.43	18	0.28	393.65
20	12	31-Mar-46	2,371.94	899	500.22	-	-	1,399.22	19	0.26	362.98
21	12	31-Mar-47	2,371.94	884.43	500.22	-	-	1,384.65	20	0.24	334.57
22	12	31-Mar-48	2,371.94	869.44	500.22	-	-	1,369.66	21	0.23	308.26
23	12	31-Mar-49	2,371.94	853.97	500.22		-	1,354.19	22	0.21	283.89
24	12	31-Mar-50	2,371.94	837.95	500.22	-	-	1,338.17	23	0.2	261.3
25	12	31-Mar-51	2,371.94	821.33	500.22	-	-	1,321.56	24	0.18	240.36
26	12	31-Mar-52	2,371.94	804.06	500.22	-	-	1,304.28	25	0.17	220.96
27	12	31-Mar-53	2,371.94	786.07	500.22	-		1,286.30	26	0.16	202.97
28	End of Contract	**03-Jun-53**	**415.9**	**134.54**	**87.71**	**-**	**-**	**222.25**	**26.59**	**0.15**	**33.64**
29	Terminal year	31-Mar-54	2,371.94	767.32	500.22	(500.22)	-				-

o. **RTM Project**:

Central Transmission Utility of India Limited ("CTUIL"), vide its Office Memorandum dated January 2, 2024, approved the implementation of the "400 kV line bay at 765/400 kV Parli

(New) Substation for Renewable Energy ("RE") Interconnection" project by PPTL under the Regulated Tariff Mechanism ("RTM"), with a scheduled completion date of December 31, 2025. A Consultancy agreement has been executed between PPTL and POWERGRID for construction of the project. Subsequently, the contract has been awarded to the executing agency. Project has been completed within schedule. Petition has been filled with CERC for declaring DOC. Hearing for the same was held on 09/09/2026 and order is reserved.

The project has been considered for valuation based on the projected cash flows over the balance useful life of the asset. The CERC (Terms and Conditions of Tariff) Regulations, 2024, provide for a post-tax return on equity.

Accordingly, the RTM project has been valued by discounting the projected cash flows attributable to equity using the Discounted Cash Flow (DCF) methodology. The outstanding borrowings of the RTM project have been added to arrive at the Enterprise Value of the RTM project.

Calculation of Present Value of RTM Project Cash Flows

- Cost of Equity (Ke): 13.05%
- Regulatory Return on Equity: 15%
- Valuation Date: September 30, 2026

- Projected Cash Flow Period: October 2026 to December 2050

(In ₹ Millions)

Sr	Period	No. of Days	Year Frac. Cash Flow	PVF Cash Flow	Projected Cash Inflows from TRM	Projected Capex	Net Cashflow	Present Value of Cashflow
1	31-Mar-27	182.00	0.25	0.97	4.82	-31.6	-26.78	-25.98
2	31-Mar-28	366.00	1.00	0.88	10.14	-3.18	6.96	6.16
3	31-Mar-29	365.00	2.00	0.78	10.14		10.14	7.94
4	31-Mar-30	365.00	3.00	0.69	10.14		10.14	7.02
5	31-Mar-31	365.00	4.00	0.61	10.14		10.14	6.21
6	31-Mar-32	366.00	5.00	0.54	10.14		10.14	5.49
7	31-Mar-33	365.00	6.00	0.48	10.14		10.14	4.86
8	31-Mar-34	365.00	7.00	0.42	10.14		10.14	4.3
9	31-Mar-35	365.00	8.00	0.37	10.14		10.14	3.8
10	31-Mar-36	366.00	9.00	0.33	10.14		10.14	3.36
11	31-Mar-37	365.00	10.00	0.29	10.14		10.14	2.97
12	31-Mar-38	365.00	11.00	0.26	10.14		10.14	2.63
13	31-Mar-39	365.00	12.00	0.23	10.14		10.14	2.33
14	31-Mar-40	366.00	13.00	0.20	10.14		10.14	2.06
15	31-Mar-41	365.00	14.00	0.18	10.14		10.14	1.82
16	31-Mar-42	365.00	15.00	0.16	10.14		10.14	1.61
17	31-Mar-43	365.00	16.00	0.14	10.14		10.14	1.43
18	31-Mar-44	366.00	17.00	0.12	10.14		10.14	1.26
19	31-Mar-45	365.00	18.00	0.11	10.14		10.14	1.12
20	31-Mar-46	365.00	19.00	0.10	10.14		10.14	0.99
21	31-Mar-47	365.00	20.00	0.09	10.14		10.14	0.87
22	31-Mar-48	366.00	21.00	0.08	10.14		10.14	0.77
23	31-Mar-49	365.00	22.00	0.07	10.14		10.14	0.68
24	31-Mar-50	365.00	23.00	0.06	11.14		11.14	0.6
25	31-Dec-50	275.00	24.00	0.05	12.14		12.14	0.41
26	Terminal Value							3.13
								47.85
	Add: Borrowings							**77.91**
	Enterprises Value							**125.76**

p. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 11,421.10	₹ 20,700.61
Discount rates	7.00%	₹ 12,220.69	₹ 21,500.20
	6.75%	₹ 12,817.34	₹ 22,096.85
	6.50%	₹ 13,451.89	₹ 22,731.40
	8.00%	₹ 10,148.97	₹ 19,428.48
	8.25%	₹ 9,696.97	₹ 18,976.48
	8.50%	₹ 9,267.22	₹ 18,546.73

q. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 3 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 3 to the report.
3	Statement of assets included	The details of assets of PPTL as of September 30th, 2026 are provided in Annexure 10.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the

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<tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr>
<tr><td>PPTL</td><td>₹ 12,715.10</td><td>₹ 9,372.53</td><td>₹ 9,238.46</td><td>₹ 9,589.06</td><td>₹ 9,917.63</td><td>₹ 9,768.45</td><td>₹ 11,225.02</td><td>₹ 11,125.07</td><td>₹ 11,063.19</td></tr>
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<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>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 transactions was related party transaction</td></tr>
</table>

K.4 Warora Transmission Limited

a. **About the Company**

Company	Warora Transmission Limited
CIN	U40300DL2014GOI269918
Erstwhile name	POWERGRID Warora Transmission Limited
Incorporation Date	August 05,2014
Gross Block as on September 30th, 2026	₹ 23,569.69 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%

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

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

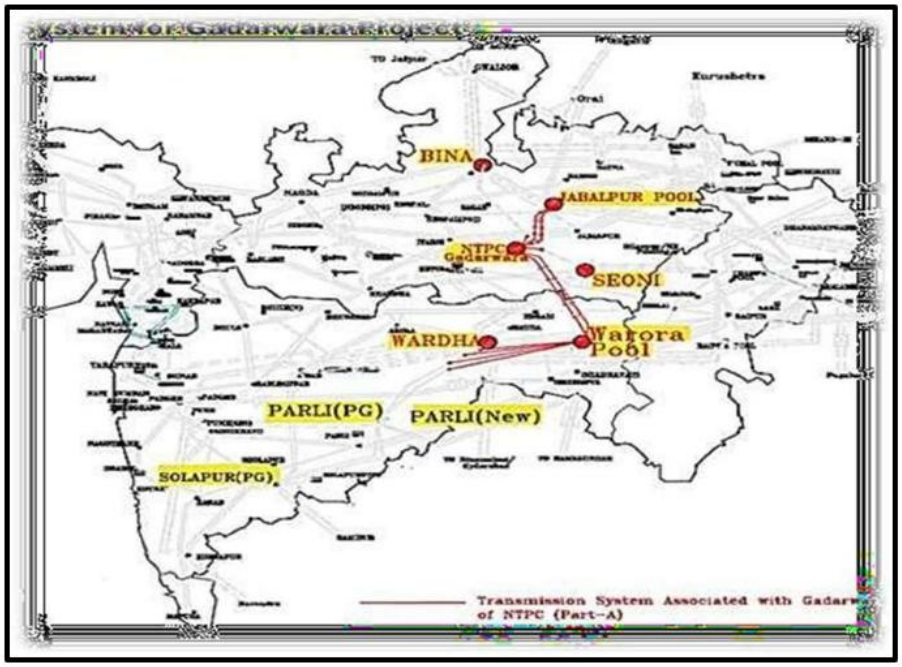
d. WTL operates four transmission lines of 1,028.11 ckm comprising two 765 kV double circuit line of 204.47 ckm from Gadarwara (Madhya Pradesh) to Jabalpur (Madhya Pradesh), one 765 kV double circuit line of 627.35 ckm from Gadarwara (Madhya Pradesh) to Warora (Maharashtra), and one 400 kV double circuit 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).

e. As of September 30, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,569.69 Million

f. 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 changes
As per the interim arrangement, LILO of existing Seoni- Bina 765kV S/C line at Gadarwara 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 Gadarwara Jabalpur Pool 765 kV D/C Line	Madhya Pradesh	30.55 ckm	765 Kv D/C	30.11.2016	21%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 Kv D/C	31.05.2017	
Gadarwara STPS-New Pooling Station within the Madhya Pradesh jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 Kv D/C	10.07.2018	79%
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	16.05.2018	
Establishment of 2x1500 MVA 765/400 Kv (New Pooling Station with the jursidiction / boundary Warora)	Maharashtra	3000 MVA	765 Kv D/C	10.07.2018	

g. GRID Map of Warora Transmission Limited



h. Historical Average Annual Availability of WTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

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

j. 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:	
Transmission Revenue	a. 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.
	b. 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.

	In this regard, CERC in its order dated January 25th ,2021 awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 79.0 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and WTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by WTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, WTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction.

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

Description	**Claim as per petition of WTL (INR Mn)**	**Claim allowed as per CERC Order (INR Mn)**
Increase in acquistion price by bid process coordinator (BPC).	5.8	4
Increase in cost owing to introduction of GST	201.7	189.7
Land Compensation	747.8	675.8
Total	955.3	869.5
Change in Annual Transmission charges as per Articles 12.2.1 of the TSA		3.45% (869.5*0.313%/79)

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 105.66 Mn in FY2027. 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 15.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Power charges	Power charges for WTL have been estimated by the Management at INR 8.0 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum based on prior period trend as provided by management.
Security charges	Security expenses for WTL have been estimated by the Management at INR 7.2 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
Insurance Expenses	Insurance expenses for WTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 53.36 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for WTL have been estimated at INR 3.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for WTL have been estimated by the Management at INR 5.50 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Audit Expenses	Audit Expenses for WTL have been estimated by the Management at INR 0.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.00% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for WTL have been estimated by the Management at INR 1.10 Mn in FY2027. 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 WTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for WTL has been considered.
Depreciation	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. 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 recognized 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 amortization of the above intangible asset in the valuation.
Tax Rate	WTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
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 of September 30, 2026, of WTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for WTL. We have relied on the projections provided by the Management.

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

k. **DCF Valuation of Warora Transmission Limited**

DCF SUMMARY – WTL	**Amount in Mn**
PV of explicit-period FCFF	₹ 21,975.04
PV of Terminal Value	₹ 1,652.16
Enterprise Value	**₹ 23,627.20**
Cash and Cash Balance as on 30th Sept 2026	₹ 1,411.68
Borrowings as on 30th Sept2026	₹ 13,191.07
Equity Value	**₹ 11,847.81**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	393.30
Value per Equity share (INR/Share)	**₹ 30.12**

I. DCF Working – WTL

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation (input)	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,884.73	1,469.06	302.84	(33.65)	(269.58)	1,468.67	0.25	0.98	1,442.90
2	12	31-Mar-28	2,648.04	1,814.61	605.68	-	233.50	2,653.79	1	0.93	2,471.86
3	12	31-Mar-29	2,648.04	1,332.98	606.14	(11.80)	-	1,927.32	2	0.87	1,672.12
4	12	31-Mar-30	2,648.04	1,260.00	606.14	-	-	1,866.14	3	0.81	1,508.05
5	12	31-Mar-31	2,648.04	1,232.73	606.14	-	-	1,838.87	4	0.75	1,384.14
6	12	31-Mar-32	2,648.04	1,206.64	608.41	(50.86)	-	1,764.20	5	0.7	1,236.90
7	12	31-Mar-33	2,648.04	1,183.03	608.41	-	-	1,791.44	6	0.65	1,169.90
8	12	31-Mar-34	2,648.04	1,161.65	608.41	-	-	1,770.06	7	0.61	1,076.69
9	12	31-Mar-35	2,648.04	1,141.57	611.17	(53.22)	-	1,699.53	8	0.57	962.92
10	12	31-Mar-36	2,648.04	1,123.05	611.17	-	-	1,734.22	9	0.53	915.21
11	12	31-Mar-37	2,648.04	1,105.67	611.17	-	-	1,716.85	10	0.49	843.93
12	12	31-Mar-38	2,648.04	1,088.18	614.41	(52.04)	-	1,650.55	11	0.46	755.72
13	12	31-Mar-39	2,648.04	1,072.01	614.41	-	-	1,686.42	12	0.43	719.21
14	12	31-Mar-40	2,648.04	1,056.36	614.41	-	-	1,670.76	13	0.4	663.69
15	12	31-Mar-41	2,648.04	1,039.33	618.26	(49.76)	-	1,607.82	14	0.37	594.9
16	12	31-Mar-42	2,648.04	1,023.88	618.26	-	-	1,642.13	15	0.34	565.94
17	12	31-Mar-43	2,648.04	1,008.53	618.26	-	-	1,626.79	16	0.32	522.22
18	12	31-Mar-44	2,648.04	990.38	623.07	(46.96)	-	1,566.48	17	0.3	468.38
19	12	31-Mar-45	2,648.04	974.58	623.07	-	-	1,597.65	18	0.28	444.95
20	12	31-Mar-46	2,648.04	958.61	623.07	-	-	1,581.67	19	0.26	410.31
21	12	31-Mar-47	2,648.04	936.85	630.74	(50.74)	-	1,516.86	20	0.24	366.52
22	12	31-Mar-48	2,648.04	919.91	630.74	-	-	1,550.65	21	0.23	349
23	12	31-Mar-49	2,648.04	902.57	630.74	-	-	1,533.31	22	0.21	321.44
24	12	31-Mar-50	2,648.04	884.76	630.74	-	-	1,515.50	23	0.2	295.92
25	12	31-Mar-51	2,648.04	866.38	630.74	-	-	1,497.12	24	0.18	272.29
26	12	31-Mar-52	2,648.04	847.38	630.74	-	-	1,478.12	25	0.17	250.41
27	12	31-Mar-53	2,648.04	827.68	630.74	-		1,458.42	26	0.16	230.13
28	End of Contract	**09-Jul-53**	**726.08**	236.06	**158.22**	-	-	**394.28**	**26.65**	**0.15**	**59.39**
29	Terminal year	31-Mar-54	2,648.04	807.21	630.74	(630.74)	-	807.21			

m. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 11,847.81	₹ 23,627.20
Discount rates	7.00%	₹ 12,731.19	₹ 24,510.58
	6.75%	₹ 13,389.49	₹ 25,168.88
	6.50%	₹ 14,088.80	₹ 25,868.19
	8.00%	₹ 10,439.61	₹ 22,219.00
	8.25%	₹ 9,938.44	₹ 21,717.83
	8.50%	₹ 9,461.55	₹ 21,240.94

n. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

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1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 4 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 4 to the report.
3	Statement of assets included	The details of assets of WTL as of September 30th, 2026 are provided in Annexure 11.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, WTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, WTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges

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<tr><td>7</td><td>Vulnerability to natural or induced hazards that may not have been covered in town planning building control.</td><td>Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control</td></tr>
<tr><td>8</td><td>Latest Pictures of the project along with date of physical inspection</td><td>Please refer Annexure 23</td></tr>
<tr><td>9</td><td>Valuation of the project in the previous 4 years</td><td>Equity Value for Warora Transmission Line (100%) as on:</td></tr>
<tr><td colspan="3"><table><tr><th colspan="10">Valuation of the Project in the previous 4 Years</th><th>In Millions</th></tr><tr><th>Equity Value</th><th>March 31, 2022*</th><th>September 30, 2022</th><th>March 31, 2023</th><th>September 30, 2023</th><th>March 31, 2024</th><th>September 30, 2024</th><th>March 31, 2025</th><th>September 30, 2025</th><th>March 31, 2026</th></tr><tr><td>WTL</td><td>₹ 13,173.20</td><td>₹ 8,893.22</td><td>₹ 8,511.47</td><td>₹ 9,099.16</td><td>₹ 9,237.13</td><td>₹ 9,135.99</td><td>₹ 11,651.48</td><td>₹ 11,623.77</td><td>₹ 11,426.87</td></tr><tr><td colspan="10">Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.</td></tr></table></td></tr>
<tr><td>10</td><td>Purchase price of the project by the InvIT</td><td>INR 10,327.52 million (Acquired during IPO) INR 1,763.79 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction</td></tr>
</table>

K.5 Jabalpur Power Transmission Limited

a. About the Company

Company	Jabalpur Power Transmission Limited
CIN	U40300DL2014GOI270433
Erstwhile name	POWERGRID Jabalpur Transmission Limited
Incorporation Date	August 14,2014
Gross Block as on September 30, 2026	₹ 16,341.36 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%

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

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

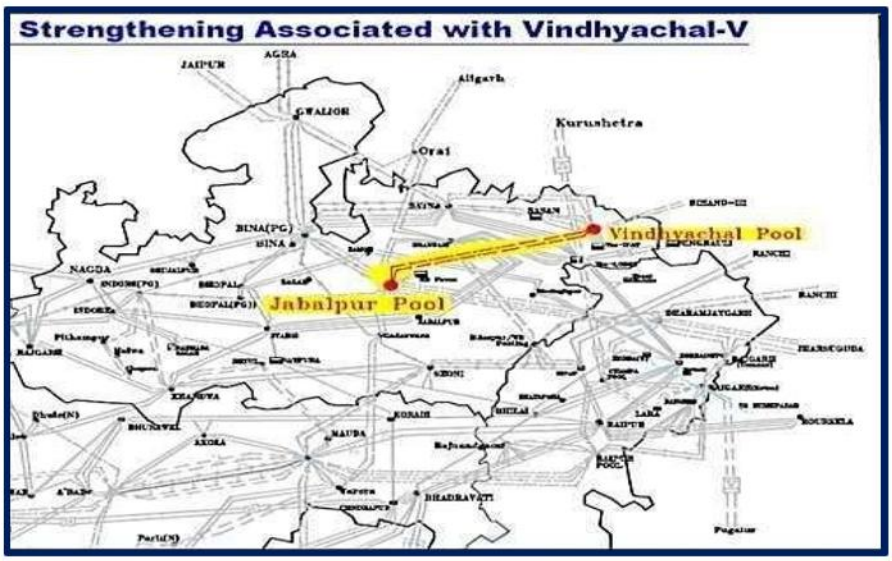
d. JPTL operates one transmission line of 745.01 ckm comprising 765 kV double circuit line of from Vindhyachal Pooling Station to Jabalpur Pooling Station.

e. As of September 30, 2026 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.36 Million

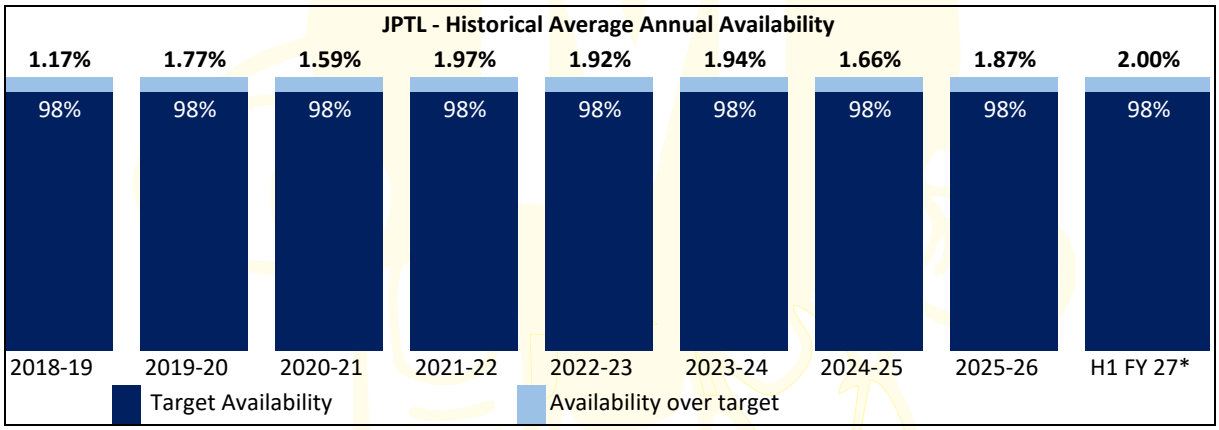
f. All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

Transmission Line / Substations	Location	Line Length / Capacity	Specifications	COD	Contribution to total transmission changes
Vindhyachal Pooling Station-Jabalpur Pooling Station 765 Kv D/C Line	Madhya Pradesh	745.01 ckm	745.01 ckm	01.01.2019	100%

g. GRID Map of Jabalpur Power Transmission Limited



h. Historical Average Annual Availability of JPTL



Source: Management Input

Note: *Average availability for H1 FY 27 is on provisional basis.

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

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

Operating Revenue	
Transmission revenue of JPTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of JPTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of JPTL.

	b. Incremental Revenue – In case of JPTL, POWERGRID filed a petition with regard to an increased project cost due to the Change in Law claiming incremental transmission charges as per the TSA and relevant CERC regulations.
	In this regard, CERC in its order dated October 28th ,2021, awarded a total claim for increase in transmission charges owing to the change in law. As per the CERC order, incremental revenue is computed basis Article 12.2 of the TSA agreement, which states, for every cumulative increase/decrease of each INR 37.6 Mn in the project cost up to the scheduled COD of the Project, the increase/decrease in Non-Escalable Transmission Charges shall be an amount equal to Zero Point Three One Three percent (0.313%) of the Non-Escalable Transmission Charges. As per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and JPTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by JPTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, JPTL in March 2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,113.0 Mn which was a related party transaction.

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

Description	Claim as per petition of WTL (INR Mn)	Claim allowed as per CERC Order (INR Mn)
Increase in acquistion 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 Articles 12.2.1 of the TSA		5.23% (627.8*0.313%/37.6)

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

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

Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for JPTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, JPTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for JPTL have been estimated by the Management at INR 35.41 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement Between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for JPTL have been estimated by the Management at INR 5.31 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement Between SPVs and POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for JPTL have been estimated by the Management (based on the invoice obtained from insurer) at INR 33.80 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for JPTL have been estimated by the Management at INR 3.55 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions based on Appointment conditions as provided by management.
System and Market Operation Charges	System and Market Operation Charges for JPTL have been estimated by the Management at INR 1.85 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.

Audit Expenses	Audit Expenses for JPTL have been estimated by the Management at INR 0.30 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions as provided by management.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for JPTL have been estimated by the Management at INR 1.09 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for JPTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the avg profits for past 3 yrs for JPTL was considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by JPTL have been considered. JPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, JPTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of JPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.
Tax Rate	JPTL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of JPTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for JPTL. We have relied on the projections provided by the Management.

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

i. **DCF Valuation Jabalpur Power Transmission Limited**

DCF SUMMARY - JPTL	**Amount in Mn**
PV of explicit-period FCFF	**₹ 16,759.75**
PV of Terminal Value	₹ 1,389.26
Enterprise Value	**₹ 18,149.01**
Cash and Cash Balance as on 30th Sept 2026	₹ 921.57
Borrowings as on 30th Sept 2026	₹ 10,397.95
Equity Value	**₹ 8,672.63**
Number of Equity Shares outstanding as on date of valuation (no. in millions)	226.91
Value per Equity share (INR/Share)	**₹ 38.22**

j. **DCF Working - JPTL**

(In ₹ Millions)

Sr.	Period Length (months)	Period ended	Revenue	NOPAT	Depreciation	Capital expenditure (outflow)	Change in working capital (outflow)	FCFF	Year fraction / mid-year	PV Factor	PV of FCFF
1	6	31-Mar-27	1,326.95	1,060.93	216.05	(24.25)	(178.21)	1,074.53	0.25	0.98	1,055.62
2	12	31-Mar-28	1,864.37	1,334.81	432.96	(23.25)	164.40	1,908.92	1	0.93	1,778.05
3	12	31-Mar-29	1,864.37	1,332.70	432.96	-	-	1,765.66	2	0.87	1,531.87
4	12	31-Mar-30	1,864.37	953.75	432.96	-	-	1,386.72	3	0.81	1,120.62
5	12	31-Mar-31	1,864.37	931.04	433.7	(17.70)	-	1,347.04	4	0.75	1,013.93
6	12	31-Mar-32	1,864.37	911.29	433.7	-	-	1,344.99	5	0.7	942.99
7	12	31-Mar-33	1,864.37	894.04	434.51	(17.70)	-	1,310.85	6	0.65	856.05
8	12	31-Mar-34	1,864.37	878.81	434.51	-	-	1,313.32	7	0.61	798.87
9	12	31-Mar-35	1,864.37	865.3	434.51	-	-	1,299.81	8	0.57	736.44
10	12	31-Mar-36	1,864.37	852.99	435.46	(17.70)	-	1,270.74	9	0.53	670.62
11	12	31-Mar-37	1,864.37	841.87	435.46	-	-	1,277.33	10	0.49	627.88
12	12	31-Mar-38	1,864.37	831.67	435.46	-	-	1,267.13	11	0.46	580.17
13	12	31-Mar-39	1,864.37	822.19	435.46	-	-	1,257.65	12	0.43	536.35
14	12	31-Mar-40	1,864.37	812.82	436.68	(17.70)	-	1,231.80	13	0.4	489.31
15	12	31-Mar-41	1,864.37	804.21	436.68	-	-	1,240.89	14	0.37	459.13
16	12	31-Mar-42	1,864.37	795.94	436.68	-	-	1,232.62	15	0.34	424.81
17	12	31-Mar-43	1,864.37	787.08	438.24	(17.70)	-	1,207.62	16	0.32	387.66
18	12	31-Mar-44	1,864.37	779.04	438.24	-	-	1,217.28	17	0.3	363.97
19	12	31-Mar-45	1,864.37	771.01	438.24	-	-	1,209.25	18	0.28	336.78
20	12	31-Mar-46	1,864.37	761.46	440.71	(20.18)	-	1,182.00	19	0.26	306.63
21	12	31-Mar-47	1,864.37	753.31	440.71	-	-	1,194.03	20	0.24	288.51
22	12	31-Mar-48	1,864.37	745.06	440.71	-	-	1,185.77	21	0.23	266.88
23	12	31-Mar-49	1,864.37	736.67	440.71	-	-	1,177.38	22	0.21	246.82
24	12	31-Mar-50	1,864.37	728.02	440.71	-	-	1,168.73	23	0.2	228.21
25	12	31-Mar-51	1,864.37	719.12	440.71	-	-	1,159.83	24	0.18	210.95
26	12	31-Mar-52	1,864.37	709.91	440.71	-	-	1,150.62	25	0.17	194.93
27	12	31-Mar-53	1,864.37	700.36	440.71	-		1,141.07	26	0.16	180.06
28	End of Contract	**31-Dec-53**	**1,398.28**	517.81	**330.53**	-	-	**848.35**	**26.89**	**0.15**	**125.64**
29	Terminal year	31-Mar-54	1,864.37	690.42	440.71	(440.71)	-	690.42			

k. **Sensitivity Analysis**:

Sensitivity analysis is an analysis technique that works on the basis of ***what-if*** analysis to understand how change in critical inputs that are independent variables affect the resultant Equity and enterprise value i.e. dependent variables

In a DCF valuation, discount rate is identified as a critical input and an independent variable

The table below depicts the outcome of that ***what-if*** analysis, wherein the impact on equity and enterprise value has been computed by varying the critical input i.e., the discount by 25 basis points in either direction

		in INR Millions	
Sensitivity		Equity Value	Enterprise Value
	7.36%	₹ 8,672.63	₹ 18,149.01
Discount rates	7.00%	₹ 9,372.59	₹ 18,848.97
	6.75%	₹ 9,895.51	₹ 19,371.89
	6.50%	₹ 10,452.19	₹ 19,928.57
	8.00%	₹ 7,561.00	₹ 17,037.38
	8.25%	₹ 7,166.65	₹ 16,643.03
	8.50%	₹ 6,792.01	₹ 16,268.39

o. **Additional Disclosures**

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. The additional information as required is captured in the Table below

Sr	Particulars	Information
1	List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure 5 to the report
2	List of up to date/ overdue periodic clearances:	We have included the details in Annexure 5 to the report.
3	Statement of assets included	The details of assets of JPTL as of September 30th, 2026 are provided in Annexure 12.
4	Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, JPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the 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 Expense** FY 2027 / ₹ 35.41 Mn FY 2028 / ₹ 36.66 Mn FY 2029 / ₹ 37.94 Mn Annual Inflation rate FY26 to FY52 / 3.51% *Source: Management Input*
5	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
6	On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure 19.
7	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
8	Latest Pictures of the project along with date of physical inspection	Please refer Annexure 24
9	Valuation of the project in the previous 4 years	Equity Value for JPTL (100%) as on:

Valuation of the Project in the previous 4 Years — **In Millions**

Equity Value	March 31, 2022*	September 30, 2022	March 31, 2023	September 30, 2023	March 31, 2024	September 30, 2024	March 31, 2025	September 30, 2025	March 31, 2026
JPTL	₹ 9,385.50	₹ 5,586.69	₹ 5,456.86	₹ 5,709.58	₹ 5,805.95	₹ 5,763.40	₹ 8,334.77	₹ 8,367.69	₹ 8,226.74

Note*: The valuation as at March 31, 2022 was carried out by RBSA Valuation Advisors LLP. Subsequently, valuations as at September 30, 2022 to March 31, 2026 were carried out by Inmacs Valuers Pvt. Ltd.

10	Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO) INR 1,004.43 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction

L. Valuation Conclusion:

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of September 30, 2026, considering inter-alia historical performance of the Specified SPVs, Business plan/ projected financial statements of the Specified SPVs and other information provided by/ on behalf of the Investment Manager, industry analysis and other relevant factors.

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

The Valuation summary of the Specified SPVs as of September 30, 2026, is as follows (in Million):

							INR in Millions
Sr.	**Specified SPV**	**Enterprise Value**	**Equity Value**	**No. of Equity Shares**	**Value per Share**	**% of Holding of PgInvIT**	**Value PGInvIT's Holding**
1	Vizag Transmission Limited	₹ 20,956.75	₹ 14,105.58	209.73	67.26	100%	₹ 14,105.58
2	Kala Amb Transmission Limited	₹ 3,888.48	₹ 2,225.02	61.00	36.48	100%	₹ 2,225.02
3	Parli Power Transmission Limited	₹ 20,700.61	₹ 11,421.10	322.10	35.46	100%	₹ 11,421.10
4	Warora Transmission Limited	₹ 23,627.20	₹ 11,847.81	393.30	30.12	100%	₹ 11,847.81
5	Jabalpur Power Transmission Limited	₹ 18,149.01	₹ 8,672.63	226.91	38.22	100%	₹ 8,672.63

Respectfully submitted,
For IndiaAppraisers.com Pvt Ltd.
(IBBI Reg. no.: RVE No: IBBI/RV-E/07/2020/129)

Sujit Joglekar

Digitally signed by Sujit Joglekar
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Director
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Date: November 10, 2026
Place: Mumbai

M. Abbreviation:

Sr.	Abbreviations	Words/ phrases
1	APTEL	Appellate Tribunal for Electricity
2	Beta/ (β)	Beta
3	CCIL	Clearing Corporation of India Limited
4	CERC	Central Electricity Regulatory Commission
5	Ckm	Circuit Kilometers
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
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	Wd	Debt Weight
63	WDV	Written Down Value
64	We	Equity Weight
65	We, IAPL or Valuer	IndiaAppraisers.com Pvt Ltd.
66	YearFrac	Fraction of the year represented by the number of whole days between two dates

N. Assumptions and Limiting Conditions:

This report is subject to the limitations detailed hereinafter.

1. Valuation is not 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.

2. 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.

3. 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.

4. 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.

5. 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.

6. 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.

7. 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.

8. 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.

9. 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.

10. 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.

11. 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.

12. Neither the Company nor its Directors, 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.

13. 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.

14. 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.

15. 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.

16. 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

Summary 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)	21-05-2014	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 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		
	1. Srikakulam-Vemagiri 765 kV D/C line		
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
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
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		
	1. 765 kV D/C Srikakulam-Vemagiri line		
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
	2. 400 kV D/C Khammam – Nagarjuna Sagar		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line *2. 400 kV D/C Khammam – Nagarjuna Sagar line*	No Major River Crossing in this line	
12	Powerline Crossing		
	1. 765 kV D/C Srikakulam-Vemagiri line		

S No.	Approvals	Date of Issue	Issuing Authority
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
12(9)	220 kV S/C Line Seileru-Pendurthi line	21-04-2016	AP Transco
12(10)	400 kV D/C Jeypore-Gajuwaka Line	04-07-2016	Power Grid Corporation of India Ltd
12(11)	220 kV D/C BD Palem - Bobbili Line	08-09-2016	AP Transco
12(12)	132 kV S/C Ventithadi-TB Voora Line	08-05-2016	AP Transco
12(13)	132 kV S/C Garividi-TB Voora Line	08-05-2016	AP Transco
12(14)	132 kV S/C Garividi-Vontithadi Line	22-05-2016	AP Transco
12(15)	132 kV S/C Garividi-TB Voora Line	22-05-2016	AP Transco
12(16)	220 kV D/C Garividi-Pendurti Line	03-07-2016	AP Transco
12(17)	132 kV D/C Garividi Pydibhimavaram & Pydibhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydibhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	2. 400 kV D/C Khammam – Nagarjuna Sagar line		
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

S No.	Approvals	Date of Issue	Issuing Authority
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 - Dirsencherla 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, Visakhapattnam
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

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Annexure – 2 - Summary Approvals & Licenses of KATL

Summary Approvals & Licenses of KATL			
S No.	**Approvals**	**Date of Issue**	**Issuing Authority**
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - GoI
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 - GoI
5	Approval from GoI 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
18	Tariff order for RTM project	05.12.2025	Central Electricity Regulatory Commission

Annexure – 3 - Summary of Approvals & Licenses of PPTL

Summary of Approvals & Licenses 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		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
3(1)	27.846 ha for 765kV D/C Warora-Parli TL in Maharashtra	02-09-2017	GOI-Ministry of Environment, Forests & Climate Change
	2. Parli (new) - Solapur 765 kV D/C line	No Forest	
	3. Parli (New) - Parli (PG) 400 kV D/C line	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 Waroa-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		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
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
	2. Parli (new) - Solapur 765 kV D/C line		
9(3)	Track at location 497/3-4 kms b/w Murud and Ausa Road	06-11-2017	Central Railway
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Railway Crossing	
10	Road Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
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)
	2. Parli (new) - Solapur 765 kV D/C line		

S No.	Approvals	Date of Issue	Authority
10(3)	NH-09(Solapur-Hydrabad) b/w Solapur 31.7 Km & Naldurg 14.3 Km	14-10-2017	National Highways Authority of India
	3. Parli (New) - Parli (PG) 400 kV D/C line	No Road Crossing	
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	1. Warora Pooling Station - Parli New 765 kV D/C line		
12(1)	400 kV S/C Kumbhargaon-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
	2. Parli (new) - Solapur 765 kV D/C line		
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
	3. Parli (New) - Parli (PG) 400 kV D/C line		
12(17)	132 kV Girwali - Kaij Line	06-08-2016	Maharashtra State Electricity Transmission Co. Ltd

S No.	Approvals	Date of Issue	Authority
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/CGirwali - 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
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 allocated by Govt.	15.07.2024	Central Electricity Regulatory Commission

Approval for which applications made order awaited from CERC	
Parli Power Transmission Limited	Tariff petition for RTM Project filed with CERC

Annexure – 4- Summary of Approvals & Licenses 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		
	1. 765 kV D/C Gadarwara STPS – Warora		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadarwara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadarwara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	2. 765 kV D/C Gadarwara STPS – Jabalpur Line	No Forest	
	3. 400 kV D/C LILO of Wardha-Parli Line at Warora	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		
	1.765 kV D/C Gadarwara STPS – Warora		
8(1)	765 kV (HEX BUNDLE) Gadarwara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	2. 400 kV D/C LILO of Wardha-Parli		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	3.765 kV D/C Gadarwara STPS - Jabalpur		
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-Gadarwara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
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

S No.	Approvals	Date of Issue	Authority
	2. 400 kV D/C LILO of Wardha-Parli Line	No Railway Crossing	
	3.765 kV D/C Gadarwara STPS – Jabalpur Line	No Railway Crossing	
10	Road Crossing		
	1.765 kV D/C Gadarwara STPS – Warora Line		
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
10(6)	NH-347 b/w km 98 &km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	2.400 kV D/C LILO of Wardha-Parl Line		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	3.765 kV D/C Gadarwara STPS – Jabalpur Line		
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
		No Major River Crossing in	
11	River Crossing	this lines	
12	Powerline Crossing		
	1.765 kV D/C Gadarwara STPS - Warora		
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	MSETCL
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	MSETCL
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	MSETCL
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	MSETCL
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	MSETCL
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	MSETCL
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	MSETCL
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	MSETCL
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	MSETCL
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd

S No.	Approvals	Date of Issue	Authority
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	MSETCL
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	MSETCL
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	MSETCL
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	MSETCL
12(25)	400 kV S/C Koradi - Indiabull (Ckt-II) Line	04-05-2017	MSETCL
12(26)	400 kV S/C Koradi - Bhusawal (CKt-II) Line	07-07-2017	MSETCL
12(27)	132 kV Chichili - Karapgaon Line	10-04-2017	Madhya Pradesh Power Transmission Co. Ltd
	2.765 kV D/C Gadarwara STPS - Jabalpur		
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
	3.400 kV D/C LILO of Wardha-Parli		
12(33)	220 kV D/C Bhugaon-Pusad Line (Loc 42-43)	24-01-2017	MSETCL
12(34)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 2/1-2/2)	24-01-2017	MSETCL
12(35)	220 kV D/C Bhugaon-Pusad D/C Line (Loc 39-40)	24-01-2017	MSETCL
12(36)	400 kV D/C Wardha-Warora D/C Line (Loc 112-113)	03-01-2017	MSETCL

S No.	Approvals	Date of Issue	Authority
12(37)	400 kV D/C Wardha-Warora D/C Line (Loc 109-111)	03-01-2017	MSETCL
12(38)	220 kV D/C Deoli-Ghatodi	02-03-2017	Transmission Co. Ltd
13	Aviation Clearance - NOC for Transmission line		
	1.765 kV D/C Gadarwara STPS - Warora		
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
	2.400 kV D/C LILO of Wardha-Parli at Warora	Not Required	
14	Defence Clearance- NOC from aviation angle for construction		
	1. 765 kV D/C Gadarwara STPS - Warora		
14(1)	765 kV Gadarwara to Warora (Hexa)	02-05-2017	Ministry of Defence
14(4)	765 kV D/C Gadarwara-Warora Transmission Line	02-07-2018	Ministry of Defence
	2. 400 kV D/C LILO of Wardha-Parli at Warora		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	3.765 kV D/C Gadarwara STPS - Jabalpur		
14(3)	765 kV D/C Gadarwara to Jabalpur	05-01-2017	Ministry of Defence
15	Transmission service agreements	09-02-2015	
16	Approval for adoption of Tariff (35 years)	23-06-2015	Central Electricity Regulatory Commission
17	Relief under Change in Law	25.01.2021	Central Electricity Regulatory Commission

Annexure – 5 - Summary of Approvals & Licenses of JPTL

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

S No.	Approvals	Date of Issue	Authority
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
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-Katangi 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

S No.	Approvals	Date of Issue	Authority
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 (8 Years)	07-11-2017	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
	765 kV Vindhyachal-Jabalpur Pooling Line (7 Years)	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

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Annexure 6 - Weighted Average Cost of Capital of the SPV as on September 30th, 2026.

Annexure 6 - Weighted Average Cost of Capital of the SPV as on September 30th 2026							
Parameter	**Abv**	**VTL**	**KATL**	**PPTL**	**WTL**	**JPTL**	**Remarks**
Cost of Equity using Capital Asset Pricing Model (Rf + β (Rm – Rf) + CSRP)							
Risk Free Rate	Rf	7.184%	7.184%	7.184%	7.184%	7.184%	Source: India 10-Year Bond Yield Historical Data as of Sept 30, 2026 from Investing.com
Market Return	(rM)	11.51%	11.51%	11.51%	11.51%	11.51%	Based on long term return from investing in equity market
Estimating Beta for PGinvIT							
Equity OR Levered Beta of PowerGrid	Beta	0.6	0.6	0.6	0.6	0.6	Source: Moneycontrol.com/ Screener.in
Debt to Equity of Powergrid	D/E	1.47	1.47	1.47	1.47	1.47	
Unlevered Beta of Powergrid		0.238	0.238	0.238	0.238	0.238	
Debt Equity Ratio of PGinvIT	D/E	2.33	2.33	2.33	2.33	2.33	
Re-Levered Beta of Powergrid used		0.951	0.951	0.951	0.951	0.951	
Market risk premium (rM-rf)	(Rm- Rf)	4.32%	4.32%	4.32%	4.32%	4.32%	
Beta (rM – rf)		4.11%	4.11%	4.11%	4.11%	4.11%	
Add Risk Free Rate of Return	Rf	11.29%	11.29%	11.29%	11.29%	11.29%	
Discount for illiquidity, since the SPVs are not independently traded	CSRP	1.75%	1.75%	1.75%	1.75%	1.75%	
Cost of Equity		13.05%	13.05%	13.05%	13.05%	13.05%	Capital Asset Pricing Model
Cost of Debt							
Parameter	**Abv**	**VTL**	**KATL**	**PPTL**	**WTL**	**JPTL**	**Remarks**
Cost of Debt (pre-tax)	Kd	6.89%	6.89%	6.89%	6.89%	6.89%	
Tax Rate	T	28.60%	28.60%	28.60%	28.60%	28.60%	Effective tax rate
Cost of Debt (post-tax)	Kd (1 - t)	4.92%	4.92%	4.92%	4.92%	4.92%	
Debt to Equity Ratio							
Equity Weight	We	0.30	0.30	0.30	0.30	0.30	
Debt Weight	Wd	0.70	0.70	0.70	0.70	0.70	
Weighted Average Cost of Capital	**WACC**	7.36%	7.36%	7.36%	7.36%	7.36%	**Ke*We + Kd(post-tax) *Wd**

Explanation Note on Cost of Debt:

The pre-tax cost of debt ("CoD") has been estimated with reference to the existing borrowing arrangements of PGINVIT outstanding as at September 30, 2026. The borrowing profile primarily comprises floating rate facilities linked to market benchmarks such as Treasury Bill ("T-Bill") rates and the RBI Repo Rate, together with the applicable credit spread.

The details of the major borrowing facilities considered are as follows:

Particulars	Benchmark	Spread	Effective Rate	Outstanding Amount (Rs. Million)
Loan 1	T-Bill Linked (5.52%)	1.27%	6.79%	5,583.18
Loan 2	Repo Linked (5.5%)	1.50%	7.00%	5,015.73

Accordingly, based on the weighted average effective borrowing cost of the aforesaid facilities, the pre-tax cost of debt has been considered at **6.89%** for the purposes of the valuation analysis.

Further, considering that the aforesaid borrowings have been availed at PGINVIT level and subsequently deployed/funded into the underlying SPVs of PGINVIT, the borrowing cost of PGINVIT has been considered as an appropriate proxy for estimating the cost of debt of the respective PGINVIT SPVs.

The aforesaid assumption reflects the prevailing borrowing cost associated with the current debt profile of PGINVIT and is considered to be a reasonable representation of the marginal borrowing rate as on the valuation date.

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.

2. Therefore, in order to arrive at a fair value of the enterprise, we have considered this **4.92%** 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 – 7 - Summary of Operating Expenses

Summary of Operating Expenses ₹ In Millions

Sr.	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
1	O&M Expenses (incl GST)	Per Annum	43.25	54.57	105.66	105.66	35.41	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	6.49	8.18	15.85	15.85	5.31	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	-	1.80	4.25	8.00	-	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	-	6.66	7.00	7.20	-	5.00%	These expenses have been escalated at the rate of 5.00% per annum based on prior period trend as provided by management.
6	Insurance Expenses	Per Annum	33.98	6.65	46.02	53.36	33.80	5.25%	These expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and Conditions of Tariff Regulations, 2024) for O&M expenses.
7	Key Managerial Personnel Expenses	Per Annum	3.62	3.75	3.77	3.41	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	4.19	0.60	5.40	5.50	1.85	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	0.34	0.52	0.46	0.41	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	1.60	1.10	1.09	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.
11	Breakdown Contingencies	Per Annum	0.50	0.50	0.50	0.50	0.50		The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies during the forecast period.
12	CSR Expenses	Per Annum	12.96	4.99	19.08	16.59	9.57		A CSR Expense of 2% of the average profits for the past 3 years has been considered.

Annexure – 8 - Statement of Assets of VTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Transmission	13,096.90	4,544.22	8,552.68	35%
Furniture Fixtures	0.06	0.06	-	100%
Electronic Data Processing & Word Processing Machine	0.50	0.5	-	100%
Construction and Workshop equipment	0.07	0.02	0.05	29%
Workshop & Testing Equipments	0.26	0.11	0.15	42%
Total	**13,097.79**	**4544.91**	**8552.88**	**35%**

Annexure – 9 - Statement of Assets of KATL

Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	29.94		29.94	0%
Sub-Stations & Office	152.99	39.88	113.11	26%
Water Supply Drainage & Sewerage	8.88	2.2	6.68	25%
Transmission	100.78	30.67	70.11	30%
Substation	3,401.47	961.23	2,440.24	28%
Furniture Fixtures	1.69	1.45	0.24	86%
Office equipment	0.21	0.2	0.01	95%
Electronic Data Processing & Word Processing Installation	0.13	0.13	-	100%
Electrical Installation	2.69	2.33	0.36	87%
Workshop & Testing Equipment	22.42	4.45	17.97	20%
Intangible Asset				
Right of Way-Afforestation	4.10	1.29	2.81	31%
Total	**3,725.30**	**1,043.83**	**2,681.47**	**28%**

Annexure – 10 - Statement of Assets of PPTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	41.39	0	41.39	0%
Sub-Stations & Office	41.24	10.65	30.59	26%
Transmission	15,273.39	4035.64	11,237.75	26%
Substation	3,017.02	805.27	2,211.75	27%
Office equipment	1.58	1.46	0.12	92%
Electronic Data Processing & Word Processing Installation	8.27	5.54	2.73	67%
Workshop & Testing Equipment	0.49	0.14	0.35	29%
Miscellaneous Assets / Equipment	0.49	0.06	0.43	12%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	26.1	70.83	27%
Right of Additional Revenue	810.10	117.68	692.42	15%
Total	**19,290.90**	**5,002.54**	**14,288.36**	**26%**

Annexure – 11 - Statement of Assets of WTL

Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Freehold Land	129.86		129.86	0%
Sub-Stations & Office	16.95	2.57	14.38	15%
Township	86.47	4.28	82.19	5%
Transmission	17,493.73	4667.81	12,825.92	27%
Substation	4,213.26	1087.97	3,125.29	26%
Unified Load Despatch & Communication	30.06	13	17.06	43%
Furniture Fixtures	15.99	9.85	6.14	62%
Office Equipment	0.09	0.09	-	100%
Electronic Data Processing & Word Processing Installation	0.18	0.18	-	100%
Miscellaneous Assets / Equipment	0.14	0.13	0.01	93%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	124.82	339.74	27%
Right of Additional Revenue	1,118.40	162.51	955.89	15%
Total	**23,569.69**	**6,073.21**	**17,496.48**	**26%**

Annexure – 12 - Statement of Assets of JPTL

				(In ₹ Millions)
Asset Type	**Gross Block**	**Depreciation**	**Net Block**	**% of asset depreciated**
Transmission	14,550.43	3438.73	11,111.70	24%
Furniture Fixtures	0.18	0.16	0.02	89%
Office Equipment	0.12	0.11	0.01	92%
Electronic Data Processing & Word Processing Installation	0.42	0.42	-	100%
Intangible Asset				
Right of Way-Afforestation Expenses	677.21	166.42	510.79	25%
Right of Additional Revenue	1,113.00	157.85	955.15	14%
Total	**16,341.36**	**3,763.69**	**12,577.67**	**23%**

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

Equity interest of InvIT in SPVs

Name of Entity	Place of Business/ Country of Incorporation	Proportion of Ownership interest as at September 30, 2026	Proportion of Ownership interest as at March 31, 2026
Jabalpur Power Transmission Limited	India	100%	100%
Warora Power Transmission Limited	India	100%	100%
Parli Power Transmission Limited	India	100%	100%
Kala Amb Power Transmission Limited	India	100%	100%
Vizag Transmission Limited	India	100%	100%

Debt interest of InvIT in SPVs

				(₹ in Millions)
Particulars	**Opening Balance as on April 01, 2026**	**Loan given during the period**	**Loan repaid during the period**	**Closing Balance as on September 30th, 2026**
VTL	₹ 7,386.88		₹ 60.00	₹ 7,326.88
KATL	₹ 1,836.77	₹ 9.60	₹ 93.36	₹ 1,753.01
PPTL	₹ 11,130.35	₹ 21.88	₹ 377.38	₹ 10,774.85
WTL	₹ 13,660.07		₹ 469.00	₹ 13,191.07
JPTL	₹ 10,654.95		₹ 257.00	₹ 10,397.95
Total	**₹ 44,669.02**	**₹ 31.48**	**₹ 1,256.74**	**₹ 43,443.76**

Annexure – 14 Brief Details about the Valuer

IndiaAppraisers.com Pvt Ltd. is a registered valuer entity registered vide **IBBI/RV-E/07/2020/129** 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

Valuer Details	
Name of Registered Valuer Entity (RVE)	**IndiaAppraisers.com Pvt Ltd**
Signing Directors	Mr. Sujit Joglekar, Director AND Mr. Sanjay Ranade, Director
Registration Details	RVE Registration No: IBBI/RV-E/02/2021/141 Individual Registration Details are as below;

	Mr. Sujit Joglekar Regn. No. IBBI/ RV/ 07/ 2018/ 10056 (Land & Building) Regn. No. IBBI/ RV/ 07/ 2018/ 10450 (Plant & Machinery) Regn. No. IBBI/ RV/ 07/ 2019/ 12133 (Securities or Financial Assets) Mr. Sanjay Ranade Regn. No. IBBI/ RV/ 07/ 2018/ 10056 (Land & Building) Regn. No. IBBI/ RV/ 07/ 2018/ 10450 (Plant & Machinery)
Brief detail on Valuer	**IndiaAppraisers.com Pvt Ltd (IAPL)** is an independently owned and operated company managed by a team of professionals providing a wide range of Valuation Consulting and Allied Services. We are based out of Mumbai, with branch offices in Thane and Chennai.
Brief experience summary Contact Details	**IndiaAppraisers.com Pvt Ltd (IAPL)** is a full-service Valuation Company providing Pan-India services of valuation for all Tangible and Intangible assets classes including Land, building, Machines Equipment, Equity, Business and intangibles such as Brands/ Registered Trademarks etc. Mr. Sujit Joglekar is a Civil Engineer by profession with Masters in Management-Studies, from Mumbai University (Major in Finance) and Masters in Valuation of Plant and Machinery. He enjoys a unique distinction of being registered with IBBI as a Valuer for **ALL Three asset classes** under Companies Act 2013 viz. Land and Building, Plant and Machinery AND Securities OR Financial Assets Mr. Sanjay Ranade is a B. Tech in Polymer Engineering with Masters in Valuation of Plant and Machinery He is registered with IBBI as a Valuer for Two asset classes under Companies Act 201 viz. Land and Building, Plant and Machinery Both Directors are in the profession for over two decades and have carried out valuation of Tangible and Intangible Assets across various sectors and industries such as Power, Textile, Chemicals, Pharma, Infrastructure, Renewable Sources of Energy etc. **Head Office:** Office No 1103, 11th Floor, Chandak Chambers, Next to WEH Metro Station, Andheri (E), Mumbai - 400 099, India **Thane Office**: 103, Raut CHSL, TM Hospital Road, Near Teen Haath Naka, Thane West, 400602. Office Phone: +91-22-46077830

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

VIZAG TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
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. 46034/2016	WP filed to issue a writ, order or direction to POWERGRID & PVTL not to erect tower using the land of the peritioners, situated at Gonedu Village, Kirlampudi Mandal, East Godavari Dittrict for establishment of 765kV Srikakulam - Vemagiri D/C Power Transmission Line without paying suitable and adequate compensation as per the provisions contemplated under "The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013" and consequently direct the 2nd respondent to pay the suitable and sufficient compensation by settling the cost of the lands as per the prevailing market rate and the cost of the plants and trees damaged and to pass such other order.	Listed on 01.06.2017 for admission but not reached for hearing. To be listed for admission.
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed byPVTL to pass an order or direction or any other proceedings one in the nature of writ of mandamus or any other appropriate writ or order or direction under Art 226 of the Constitution of India **setting aside** the order of the 2nd Respondent in ADC Order No 1077 and Appeal No 5/25/201819 dated 17 06 2020 and upholding the order of the 1st Respondent in imposing entry tax under the Telangana Tax on Entry of Goods Into Local Areas Act 2001 for the period 2014-15 and 2015-16 and thereby confirming a tax of Rs 9,62,80,607.00 as being illegal arbitrary violative of provisions of Section 32 of Telangana Tax on Entry of Goods into Local Areas Act 2001 and in violation of principles of natural justice and contrary to the decisions of the Honble Courts violative of Articles 14 19 and 265 of the Constitution of India.	Heard on 20.08.2020 and the Hon'ble High Court was pleased to grant stay of the operation of the Assessment Order till the disposal of the WP, by Order dated 20.08.2020. To be listed for final hearing and disposal.

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

POWERGRID KALA AMB TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	**Nature of the matter**	**Name of the Petitioner/ Appellant/ Complainant**	**Name of the defendant/respondent**	**Forum**	**Financial claim / impact**	**Case Number**	**Brief summary of the facts of the matter**	**Current status of the matter and the next date of hearing**
(i)	**STATUTORY OR REGULATORY**							
1	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 31.1 Lakh	NFAC/2019-20/10092393	Intimation from Income Tax Department Under Section 143(1a) amounting Rupees 3.11 Million (For the Assessment Year 2019-20) against the Income Tax Return Filed for FY 2018-19. Appeal has been made to IT Department against the same.	Case is pending for order.
2	Income tax matter	PKATL	ADIT, CPC, Bengaluru	National Faceless Appeal Centre (NFAC), Delhi	Rs. 79.94 Lakh	2023202337243707854C	Intimation from Income Tax Department Under Section 154 read with Section 143(1a) amounting Rupees 7.99 Million (For the Assessment Year 2023-24). Appeal has been made to IT Department against the same.	Case is pending.
3	Regulatory Matter	Himachal Pradesh State Electricity Board Limited	Central Electricity Regulatory Commission & Ors.	APTEL	Not Quantified	DFR No. 23 of 2024	In the Appeal, the Appellant (HPSEBL) has challenged the order dated 30.06.2023 (impugned order) passed by the CERC in petition no. 104/MP/2018, whereby the CERC has allowed the Petitioner to get a refund of the PoC charges incorrectly levied on it, however, even after recording the submissions of the Appellant seeking interest on such refund, has failed to provide for the same in the impugned order. Appellant has prayed that the APTEL hold that the Appellant is entitled to interest as prayed for in the proceedings before the CERC.	Case is pending.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								

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

POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	Nature of the matter (DATE OF FILING) (Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/ respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / impact (Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Case Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
				NIL				
(ii) CRIMINAL PROCEEDINGS								
				NIL				
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) **07.02.2017**	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land alloted to POWERGRID New Parli Substaion.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
2	Land Compensation	Vishal Prakash Shinde	The state of Maharahstra & ors	Civil Judge, Sr Dvision, 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 at evidence stage. The case was last listed on 21.09.2026 and next listed on 05.10.2026.
3	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 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 thr 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	Hearing complete and order is awaited

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POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	**Nature of the matter (DATE OF FILING)** **(Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)**	**Name of the Petitioner/Appellant/ Complainant**	**Name of the defendant/ respondent**	**Forum** **(Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)**	**Financial claim / impact** **(Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)**	**Case Number**	**Brief summary of the facts of the matter** **(Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)**	**Current status of the matter and the next date of hearing**
4	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahegaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP and remitted the matter back to tehsildar for fresh consideration	Hearing complete and order is awaited
5	CIVIL (Land Compensation/Tree & Crop Compensation)	Rekhsingh Dasu Rathore + 26 Other Matters	PPTL & 2 others	District Magistrate, Yavatmal	7305000/-	Case No. 1 of 2020	The Petitioner has filed intstant 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.
6	Civil	Prashant Baburao Bompilwar	POWERGRID	District Court, Pusad	NIL	RCA No. 32 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.

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POWERGRID PARLI TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
Sr. No.	Nature of the matter (DATE OF FILING) (Please identify the nature of the matter under the categories such as civil, criminal, regulatory, taxation, etc., as applicable.)	Name of the Petitioner/Appellant/ Complainant	Name of the defendant/ respondent	Forum (Please indicate the authority before which the matter is currently pending, being a court, tribunal, ombudsman, etc.)	Financial claim / impact (Please ensure that the amount indicated is as per the Suit / Petition / Application / Complaint filed in relation to the matter. In case of non-quantifiable matters, please indicate "Not quantifiable" and also indicate whether the matter is otherwise considered material by the Company)	Case Number	Brief summary of the facts of the matter (Please highlight, among other details, the date of filing the suit/petition/application/complaint and the provisions of applicable law involved in the matter. In case of taxation matters, please indicate the relevant assessment years)	Current status of the matter and the next date of hearing
7	Civil	Azim Ayub Suraiaya	POWERGRID	District Court, Pusad	NIL	RCA No. 34 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
8	Civil	Subhash Suryabhan Kadam	POWERGRID	District Court, Pusad	NIL	RCA No. 33 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
9	Civil	Digambar Lakhaji Gavande	POWERGRID	District Court, Pusad	NIL	RCA No. 31 of 2024	Appellant has filed Regular Civil Appeal (RCA) filed before District Judge-2 Additional Session Judge against Order dated 01.04.2024 passed Civil Judge (Junior Division), Mahegaon, Yavatmal. Appellant has prayed for declaration that the act of POWERGRID in constructing the tower in their respective land is illegal.	Matter was last listed on 20.08.2026 and next listed on 12.10.2026. Records of the case are called from lower court.
10	Civil	POWERGRID & PPTL	State of Maharashtra	High Court at Aurangabad	1,90,92,000	WP No. 12686 of 2024	PPTL has challenged the demand Order dated 13.08.2024 whereby short levy of occupancy price on account of allotment of Government land has been communicated and differential amount to the tune of Rs. 1.90 Cr has been demanded from POWERGRID.	Stay is granted in favour of PPTL on any coercive action that might be taken by Revenue authorties in view of demand order dated 19.06.2026. Matter is next listed on 12.10.2026.
11	Revenue	PPTL	Tahsildar (Revenue Officer), Ambajogai	Additional Collector	Nil	Appeal No.	PPTL has challenged the Order dated 11.09.2025 passed by Sub-Divisional Magistrate, Ambajogai wherein PPTL challenged the demand notice dated 10.12.2024 and demand letter dated 30.01.2025 whereby PPTL has been directed to pay Rs. 540,000/- towards NA Taxes. The SDM, Ambajogai has rejected the appeal filed by PPTL. Thus present appeal is filed challenging the SDM Order dated 11.09.2025.	Notice issued in the the matter and next date of hearing is not notified.

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

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
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	Commisioner of CGST & Central Excise, Nagpur-II Commissionerate	Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai	Rs. 50251543 plus Penalty and applicable Interest	ST/85473/2023-CU[DB]	The Company had received Order from Commisioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of Rs. 33,50,10,289/- in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and the Department raised demand to pay the due Service Tax of Rs. 5,02,51,543/- along with penalty and applicable interest. The Company have filed appeal against the order in Customs Excise and Service tax Appellate Tribunal (CESTAT), Mumbai on 23.03.2023 and as a pre-requisite to the Appeal u/s 35F of the Excise Act read with Section 83 of the Finance Act 1994, a pre-deposit of Rs. 37,68,866/- (7.5 % of the total demand amount) was deposited with the Department on 15.03.2023.	Case is pending, Next date of hearing not updated yet.
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Revenue Case	WTL	Tehsil, Warora	SDM, Warora, Dist - Chandrapur	Rs. 27,96,725/-	RTS-64 2023/24	PWTL has challenged the order of Tehsildar, Warora dated 24.07.2024 vide an appeal before SDM, Warora with respect to imposement of penalty on PWTL for using land for industrial purpose without permission and conversion tax.	Arguments are done in the matter and Order is reserved.
2	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division 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	Matter is at defence stage. The case was last listed on 30.09.2026. and next listed on 07.10.2026.

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
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**
3	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	Districr 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 druing construction of 765kV D/C Gadarwara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at defence evidence stage. Case was last listed on 28.09.2026. and next listed on 22.10.2026.
4	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Dvision 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 matter was last listed on 23.09.2026 and next listed on 14.10.2026.
5	Compensation	Sou urmila VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/-along with 10% interest from 01.02.2023	SPl C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadarwara- Warora was laid, died in the year 2017. The plaintiff is the real sister of the deceased owner and therefore has claimed one fourth share in the compensation disbursed by POWERGRID for construction of line.	The matter was last listed on 28.08.2026. and next listed on 30.10.2026 For Evidence.
6	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 Gadarwara STPS -Warora Transmission Line while considering the damages to crops, damages to vegetables, flowers and tur crop is not considered and therefore is claiming enhanced compensation.	The case at present is stayed by High Court. Matter is next listed on 15.10.2026.
7	Writ Petition	Warora Transmission Limited	Tarachand Moreshwar Bhoge	High Court of Bombay at Nagpur bench	NIL	WP No. 3758 of 2025	PWTL has challenged the Order dated 10.10.2024 in Tarachand Moreshwar Bhondge v. Collector, Nagpur where Court rejected the application filed by PWTL under Order VII Rule 11 on the ground of Jurisdiction. PWTL has alleged that under Section 16 (3) of Telegraph Act, 1885, the suit regarding the sufficiencey of compensation shall be filed before District Judge.	The High Court vide its Order dated 04.08.2025 has granted stay on the proceedings of Joint Civil Judge Senior Division, Nagpur in Special Civil Suit No.1001/2021. The matter was

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
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**
8	Compensation	Shankar s/O Shyamraoji Dhote	POWERGRID	District Judge, Hinganghat	4,00,000 along with interest at the rate of 18% from 23.11.2021	CMA No. 01 of 2021	The present matter pertains to 765 kV Gadarwara STPS-Warora Transmission line. In the present case, plaintiff is claiming enhanced compensation to the tune of Rs 400000/- for damage to the pipelines for irrigation during construction of subject transmission line.	The matter is at Final Arguments stage. Case was last listed on 03.10.2026 and next listed on 17.10.2026.
9	Compensation	POWERGRID	State of Mahar	High Court of Bombay at Nagpur bench	54,03,044/- (provisioning is already done)	WP no. 7855 of 2025	POWERGRID is challenging the Order dated 15.07.2025 passed by District Magistrate, Nagpur wherein it was directed to SDO, Saoner compensation for the land below the transmission line corridor as per Government Resolution'2022 that is at the rate of 30% compensation determined for the area before transmission line.	Notice is issued in the matter and next date of hearing is not notified yet.
10	Writ Petition	Umesh Dhamdar and others	Union of India & Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. P. No. 3381/2018	The petitioner has filed a writ petition against the POWERGRID challenging the order passed by the District Magistrate, Chhindwara dated 18.05.2017 & to set aside the order & also to determine the compensation as per the guidelines dated 15.10.2015, towards the damage caused during the construction of 765 K.V Double Circuit Gadarwara STPS(M.P) to Warora (MH) TL.	Case is pending, Next date of hearing is not updated.
11	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 is not updated.
12	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.

WARORA TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other Pending Litigation								
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**
13	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 not updated.
14	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 not updated.
15	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitoiner 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,	Case is pending, Next date of hearing is not updated.
16	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTL). The subject land is situated at Village- Malhanwada, Tehsil- Gadarwara, District- Narsinghpur. Petitioner prayed for 1) To pay compensation against use of land of cultivators as ROW in accordance with guidelines dated 15.10.2015 and circular dated 11.05.2017 within specified time with 12% annual interest., 2) To	Case is pending, Next date of hearing is not updated.

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

JABALPUR POWER TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other pending Litigation								
Sr.	**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	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 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.	Case is pending, Next date of hearing not updated yet.
2	Writ Petition	Ram Gopal Patel	State of MP and Others	High Court of MP, Jabalpur	Not Quantified	WP No. 17865/2017	Case is pertaining to 765 KV DC Jabalpur Pooing Part- IV filed by Shri Ram Gopal Patel. Prayer for Compensation for damages caused during construction by POWERGRID in the subject land of Petitioner.	Case is pending, Next date of hearing not updated yet.
3	Civil	Tanver Construction Through Sanjay Singh	POWERGRID & Others	District Court, Rewa	Not Quantified	RCS A 434/2023	Case is pertaining to 765 KV DC Vindhyacahal – Jabalpur T/L. Wherein M/s Tanver Construction filed a case against Tata Projects for Non-payment of Erection work of 765 KV DC Vindhyachal Jabalpur T/L Package 20R Erection of various types of Towers. There is no prayer against the POWERGRID, therefore, POWERGRID is only Performa party.	12-Nov-2026

JABALPUR POWER TRANSMISSION LIMITED								
Regulatory, Legal, Criminal and other pending Litigation								
Sr.	**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**
4	Civil	M.K.S Minerals and Marbles	JPTL	District Court, Sidhi	Not Quantified	MCA-122/2023	The Present case file by applicant against the order passed by Collector, Sidhi in case No. 0049/B-121/2020-21 dated 07.04.2022. The applicant prays for grant of amount Rs.43,23,14,100/- (Forty-Three Crore and Twenty-Three Lacs Fourteen Thousand and One Hundred Only) with interest and to set aside the order passed by Collector, Sidhi. Currently the case is at evidence stage but has been stayed as per the directions of the Hon'ble Supreme Court of India.	12-Oct-2026
5	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. l1.2024 passed by the Ld. District Judge, Sidhi in MCA No. 122 of 2022, dismissing the applications filed by the Petitioner under 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.	17-Nov-2026

Annexure-20
Photographs based on virtual inspection
Vizag Transmission Limited (VTL)





Annexure-21
Photographs based on virtual inspection
Kala Amb Transmission Limited (KATL)





Annexure-22
Photographs based on virtual inspection
Parli Power Transmission Limited (PPTL)





Annexure-23
Photographs based on virtual inspection
Warora Transmission Limited (WTL)





Annexure-24
Photographs based on virtual inspection
Jabalpur Power Transmission Limited (JPTL)



