

Annexures
to
Annual Report
FY2025-26

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

Valuation Date: March 31st, 2026



INMABS
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STRICTLY CONFIDENTIAL

Date: May 13th, 2026

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

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

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

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

"A full valuation shall be conducted by the valuer not less than once in every financial Year : Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results."

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31st, 2026.

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



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

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

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

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

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

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

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



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

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

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



Aneesh Mallick
Director – Securities and Financial Assets
IBBI Reg No. - IBBI/RV/06/2022/15042
B.Com (Hons), CA, CFA, Registered Valuer (S&FA),
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UDIN: 26548598XOEIKM8109

Valuation Reference No. (VRN):
IOVRVF/IMV/2026-2027/7243

Date: May 13th, 2026
Place: New Delhi

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Abbreviations

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



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



Executive Summary

A. General Information

Scope	Report on Fair value of Transmission Assets Portfolio of POWERGRID Infrastructure Investment Trust
Regulations	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended.
Valuation date	March 31st, 2026
Appointed by	POWERGRID Unchahar Transmission Limited, Investment Manager to POWERGRID Infrastructure Investment Trust
Report date	May 13 th , 2026
Registered valuer	INMACS Valuers Private Limited CIN- U74110DL2017PTC379980 IBBI/RV/06/2018/10016 Vaibhav Jain – Director, RV – Securities or Financial Assets IBBI/RV/06/2018/10016
Board - INMACS Valuers Private Limited	Aneesh Mallick - Director – Securities and Financial Assets IBBI Reg No. - IBBI/RV/06/2022/15042 V.S Yadav – Director, RV – Land and Building IBBI/RV/05/2020/13568 Dinesh Kumar Maheshwari – Director, RV – Plant and Machinery IBBI/RV/02/2019/11134
Valuation reference number	IOVRVF/IMV/2026-2027/7243
Transmission assets portfolio as on date of valuation ('Specified SPVs')	Vizag Transmission Limited ('VTL') Kala Amb Transmission Limited ('KATL'), formerly known as POWERGRID Kala Amb Transmission Limited Parli Power Transmission Limited ('PPTL'), formerly known as POWERGRID Parli Transmission Limited Warora Transmission Limited ('WTL'), formerly known as POWERGRID Warora Transmission Limited Jabalpur Power Transmission Limited ('JPTL'), formerly known as POWERGRID Jabalpur Transmission Limited

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B. Transmission Assets Overview

Vizag Transmission Limited	Inc. Date: November 30, 2011COD: February 01, 2017 - Established to setup transmission system for system strengthening in the southern region of India for import of power from the eastern region of India. - Transmission lines length: 956.84 ckm > 765 kV D/C line of 668 ckm from Srikakulam to Vemagiri in Andhra Pradesh. > 400 kV D/C line of 288.84 ckm from Khammam (Telangana) to Nagarjuna Sagar (Andhra Pradesh) - PGInvIT holds 100% stake in VTL
Kala Amb Transmission Limited Formerly: POWERGRID Kala Amb Transmission Limited	Inc. Date: July 29, 2013COD: July 12, 2017 - Established to setup Transmission system for Northern Region System Strengthening Scheme NRSS- XXXI (Part A) 2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers) - In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh) - KATL has been allotted a project 'Implementation of One no. 125 MVA, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5th, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th, 2024. - PGInvIT holds 100% stake in KATL
Parli Power Transmission Limited Formerly: POWERGRID Parli Transmission Limited	Inc. Date: July 30, 2014COD: June 4, 2018 - Established to setup Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-B) - Transmission lines length: 966.12 ckm > 765 kV D/C line of 693.70 ckm from Warora to Parli in Maharashtra > 765 kV D/C line of 235.92 ckm from Parli to Solapur in Maharashtra > 400 kV D/C line of 36.50 ckm from Parli (New) to Parli (PG) in Maharashtra - In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA at Parli (Maharashtra) - Central Transmission Utility of India Limited (CTUIL) 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. - PGInvIT holds 100% stake in PPTL.



**Warora Transmission
Limited
Formerly: POWERGRID
Warora Transmission
Limited**

Inc. Date: August 05, 2014

COD: July 10, 2018

- Established to setup Transmission system associated with Gadawara STPS (2x800 MW) of NTPC (Part-A)
- Transmission lines length: 1,028.11 ckm
 - > 765 kV D/C line of 204.47 ckm from Gadawara to Jabalpur in Madhya Pradesh (MP), including interim arrangement
 - > 765 kV D/C line of 627.35 ckm from Gadawara (MP) to Warora (Maharashtra)
 - > Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station
- In addition, the project includes one 765/400 kV substation of an aggregate transformation capacity of 3,000 MVA in Warora (Maharashtra)
- PGInvIT holds 100% stake in WTL.

**Jabalpur Power
Transmission Limited
Formerly: POWERGRID
Jabalpur Transmission
Limited**

Inc. Date: August 14, 2014

COD: January 1, 2019

- Established to setup Transmission system strengthening associated with Vindhyachal-V
 - > Transmission lines length: 745.05 ckm
 - > 765 kV D/C line from Vindhyachal to Jabalpur in Madhya Pradesh.
 - PGInvIT holds 100% stake in JPTL.
-



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C. Valuation Summary

Particulars	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Equity Shareholding – PGInvIT	100%	100%	100%	100%	100%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method	Discounted Cash Flows Method
Discount Rate – WACC	8.00%	8.00%	8.00%	8.00%	8.00%
Enterprise Value (₹ Million)	20,252.11	3,873.56	20,821.57	23,711.54	18,059.11
Equity Value (₹ Million)	13,217.48	2,174.46	11,063.19	11,426.87	8,226.74
No. of equity shares outstanding (No. in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (₹/share)	63.02	35.65	34.35	29.05	36.26

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



1. Background, Purpose and Appointment

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

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

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

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

"A full valuation shall be conducted by the valuer not less than once in every financial year: Provided that such full valuation shall be conducted as at the end of the financial year ending March 31st and the valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the annual financial results"

In this regard, the Investment Manager and the Trustee intend to undertake the fair valuation of the transmission asset portfolio (hereinafter also referred to as 'Specified SPVs' collectively) as on March 31st, 2026

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

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

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

Date of valuation for the above-mentioned purpose shall be **March 31st, 2026**.



2. Valuer's Pecuniary Disclosure and Independence

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

Furthermore, Valuer declares that:

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

3. Sources of information

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

- Audited Financial Statements of Specified SPVs for the period ended on March 31st, 2026.
- Financial projections and business plans of Specified SPVs for the balance tenor of their Transmission Services Agreement provided by Investment Manager ('TSA') (refer table below)

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

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



4. Valuation procedures

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

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



5. Economy and Industry Overview

5.1 Economy Outlook

According to the IMF's April 2026 World Economic Outlook (WEO), India's economic growth for 2025 is revised upward by 1.0 percentage point relative to October, to 7.6 percent, reflecting the better-than-expected outturn in the second and third quarters of the fiscal year and sustained strong momentum in the fourth quarter. Projected growth in 2026 is revised upward moderately by 0.3 percentage point (0.1 percentage point relative to January) to 6.5 percent, led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10 percent, which outweigh the adverse impact of the Middle East conflict and it is projected to stay at 6.5 percent in 2027.

Inflation in India is expected to return to near target levels after subdued food prices drove a marked decline in 2025. Monetary policy projections are consistent with achieving the Reserve Bank of India's inflation target over the medium term. Overall, despite global growth being adversely affected by the uneven impact of the Middle East conflict—particularly across emerging market and developing economies—India is expected to maintain relatively stronger and more resilient growth compared to the global economy, with the global economy projected to grow at around 3.1 percent in 2026 and 3.2 percent in 2027. However, the outlook is subject to downside risks, including intensification of conflicts and eruption of domestic political tensions due to current war leading to more worsening of volatile commodity prices, disrupted supply chains, and exchange rate depreciation (*Source: IMF*)

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

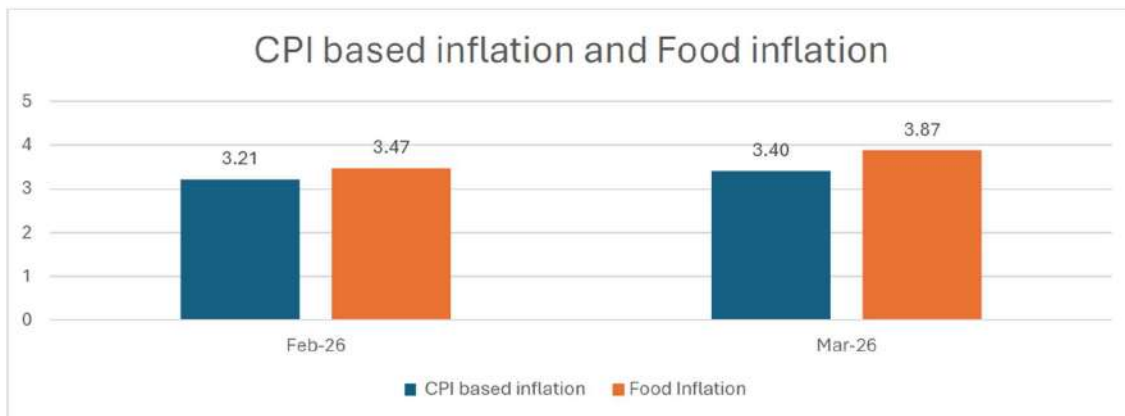
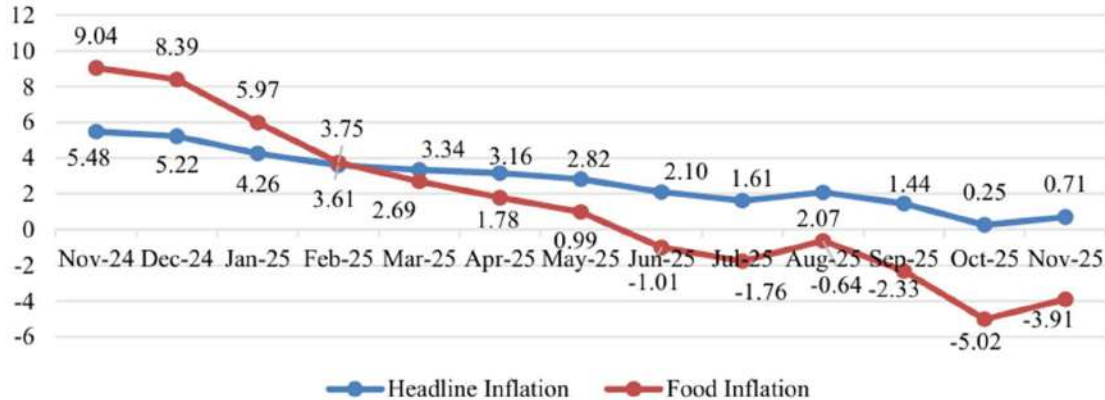
Despite heightened global trade tensions in FY26, India remained the fastest-growing major economy, with growth accelerating to 7.6 percent, up from 7.1 percent in FY25. The current account deficit stood at 1 percent of GDP, and fiscal consolidation continued, bringing the general government deficit to 7.4 percent of GDP. Employment rates remained stable, and formal job creation strengthened. In FY27, growth is projected at 6.6 percent, reflecting headwinds from the Middle East conflict. While India's strong macroeconomic buffers offer some protection against downside risks, the conflict underscores the importance of energy diversification, prudent fiscal management, and trade diversification. (*Source: World Bank*)

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of March, 2026 over March, 2025 is 3.40%(Provisional). Corresponding inflation rates for rural and urban are 3.63% and 3.11%, respectively. (*Source: MOSPI Press Release April 2026*)

Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of March, 2026 over March, 2025 is 3.87% (Provisional). Corresponding inflation rates for rural and urban are 3.96% and 3.71%, respectively. All India inflation rates for CPI (General) and CFPI indicate that food inflation increased by 40 basis points in March 2026 in comparison to February 2026, where it stood at 3.47%. (*Source: MOSPI Press Release April 2026*)



All India Inflation Rates for CPI(General) and CFPI



India's share of global market capitalization dropped to 3% in March 2026, marking a three-year low after the worst monthly performance in six years. The decline reflects the continued underperformance of domestic equities, even as peers in Asia and the West have outpaced gains and expanded their global share. India remains among the top 10 contributors to global market capitalization, and at its peak in September 2024, its share had reached 4.6%. (Source: *Mint*)



During FY2025-26, the mutual fund industry witnessed moderated but overall positive investor participation, recording cumulative net inflows of approximately Rs 7.36 lakh crore across schemes, although quarterly inflows weakened significantly toward the end of the fiscal year. Industry Assets Under Management (AUM) remained elevated, moving from about Rs 74.4 lakh crore in June 2025 to Rs 73.7 lakh crore by March 2026 after peaking above Rs 80 lakh crore in December 2025. Equity-oriented schemes continued to dominate investor preference, with Flexi Cap Funds consistently attracting the highest inflows across quarters, followed by Mid Cap, Small Cap, and Large & Mid Cap Funds. Sectoral/Thematic Funds also saw strong investor interest during the year, while ELSS funds consistently recorded net outflows, reflecting changing tax-saving investment preferences.

Debt-oriented schemes experienced mixed investor sentiment during the year. Liquid Funds initially witnessed inflows but later faced substantial outflows, particularly in the second half of the fiscal year. Credit Risk Funds consistently remained under pressure with continuous outflows across all quarters, while Corporate Bond Funds and Banking & PSU Funds also saw declining investor appetite in later quarters. In contrast, select duration-based debt categories such as Ultra Short Duration and Low Duration Funds received intermittent inflows. Hybrid schemes maintained healthy traction, led by Multi Asset Allocation Funds and Arbitrage Funds, although Arbitrage Funds saw outflows in the January–March 2026 quarter. Gold ETFs emerged as one of the strongest-performing categories during the year, recording sharp increases in inflows and AUM as investors sought safe-haven exposure, while Other ETFs and Index Funds also attracted strong passive investment inflows. Overseas Fund of Funds showed mixed trends, shifting between inflows and outflows during the year, indicating cautious global allocation sentiment among investors. (Source: AMFI)

During FY2025-26 (up to February 2026), India's fiscal position reflected steady revenue growth alongside continued emphasis on capital-led expenditure. Total receipts stood at approximately ₹27.92 lakh crore, registering a growth of about 9.6% year-on-year, supported by higher direct tax collections, stronger dividend receipts, and improved non-tax revenues. Gross expenditure rose to nearly ₹40.45 lakh crore, up around 3.7% year-on-year, with capital expenditure increasing sharply by 14.5% to ₹9.29 lakh crore, highlighting the government's sustained focus on infrastructure and growth-oriented spending. Revenue expenditure remained elevated at ₹31.15 lakh crore, though its growth was relatively moderate

Consequently, the fiscal deficit stood at ₹12.53 lakh crore by February 2026, lower than ₹13.47 lakh crore in the corresponding period last year, while the primary deficit narrowed significantly to ₹1.87 lakh crore from ₹3.94 lakh crore a year earlier, indicating improved fiscal consolidation despite continued expenditure pressures. Revenue deficit also moderated substantially to ₹3.89 lakh crore compared with ₹5.72 lakh crore in the previous year, reflecting stronger revenue realization and better expenditure management. Overall, the data indicates that the government maintained its capex-driven growth strategy while improving deficit indicators and strengthening fiscal stability through higher revenue mobilization. (Source: CGA)

India's private sector, manufacturing, and services sectors remained in expansion throughout FY2025-26, supported by strong domestic and export demand during the first half of the year. However, growth moderated toward year-end as rising input costs, softer domestic demand, geopolitical uncertainties, and competitive pressures slowed business activity and overall sales growth. International sales remained a key growth driver throughout FY2025-26, with strong export demand across manufacturing and services sectors. Export growth strengthened further toward the end of the fiscal year, helping offset weaker domestic demand conditions. Employment growth remained resilient during FY2025-26 as firms continued hiring across sectors. Hiring activity strengthened further toward March 2026 despite slower output growth. (Source: HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global)



India accounts for nearly half of the world's real-time digital payments volume. The developmental mandate of RBI, a robust digital public infrastructure, widespread mobile ownership and low-cost data access along with a large presence of public sector in the banking space helped India leapfrog in digital payments. Digital payments continued to record robust growth in terms of both transaction value and volume, sustaining strong growth momentum during FY2025-26, driven by rapid adoption of real-time payment systems, expanding digital infrastructure, and rising penetration of mobile-based transactions. Total digital payments reached approximately 325 billion transactions during FY2025-26, while the overall value of digital payments exceeded ₹2,817 lakh crore, led primarily by the continued dominance of Mobile payments as the largest contributor to digital transactions, supported by deeper smartphone penetration, expanding merchant acceptance infrastructure, and growing adoption across semi-urban and rural markets.

Market value for FY2025-26 is estimated to have reached US\$ 34.9 trillion (₹ 3,251 trillion), reflecting an accelerating shift towards a cash-lite economy. *(Source: RBI Payment System Indicators – March 2026)*

India's FDI inflows have increased ~20 times from FY01 to FY25. India's cumulative FDI inflow stood at US\$ 1.14 trillion between April 2000-december 2025, mainly due to the government's efforts to improve the ease of doing business and easing of FDI norms. The total FDI inflow into India from April-December 2025 stood at Rs. 6,44,218 crore (US\$ 73.31 billion) and FDI equity inflow for the same period stood at Rs. 4,16,709 crore (US\$ 47.87 billion).

From April 2000-December 2025, India's service sector attracted the highest FDI equity inflow of 16% amounting to Rs. 8,39,105 crore (US\$ 127.26 billion), followed by the computer software and hardware industry at 16%, amounting to Rs. 8,77,697 crore (US\$ 121.40 billion), trading at 7% amounting to Rs. 3,63,768 crore (US\$ 50.93 billion), telecommunications at 5% amounting to Rs. 2,42,038 crore (US\$ 40.18 billion), and automobile industry at 5% amounting to Rs. 2,64,456 crore (US\$ 39.68 billion). India also had major FDI inflows during April 2000-December 2025, coming from Singapore at Rs. 13,72,320 crore (US\$ 192.53 billion) with a total share of 25%, followed by Mauritius at 24% with Rs. 11,34,884 crore (US\$ 185.02 billion), the USA at 10% with Rs. 5,60,990 crore (US\$ 78.45 billion), the Netherlands at 7% with Rs. 3,82,995 crore (US\$ 55.60 billion), and Japan at 6% with Rs. 3,11,507 crore (US\$ 47.59 billion). *(Source: Department for Promotion of Industry and Internal Trade)*

The cumulative exports (merchandise & services) during FY 2025-26 (April-March) is estimated at US\$ 860.09 Billion, as compared to US\$ 825.26 Billion in FY 2024-25 (April-March), registering an estimated growth of 4.22%. The cumulative imports (merchandise & services) during FY 2025-26 (April-March) is estimated at US\$ 979.40 Billion, as compared to US\$ 919.92 Billion in FY 2024-25 (April-March), reflecting a growth of 6.47%. Consequently, the overall trade deficit widened to US\$ 119.30 Billion in FY 2025-26, compared to a trade deficit of US\$ 94.66 Billion in FY 2024-25.

Top 5 export destinations, in terms of change in value, exhibiting positive growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (36.66%), Spain (46.33%), Hong Kong (33.22%), Vietnam Soc Rep (22.78%) & Sri Lanka Dsr (21.14%). Top 5 import sources, in terms of change in value, exhibiting growth in FY 2025-26 (April-March) vis a vis FY 2024-25 (April-March) are China P Rp (16.03%), USA (15.95%), Hong Kong (23.32%), Peru (78.08%) & U K (36.09%). *(Source: PIB 15TH April, 2026)*





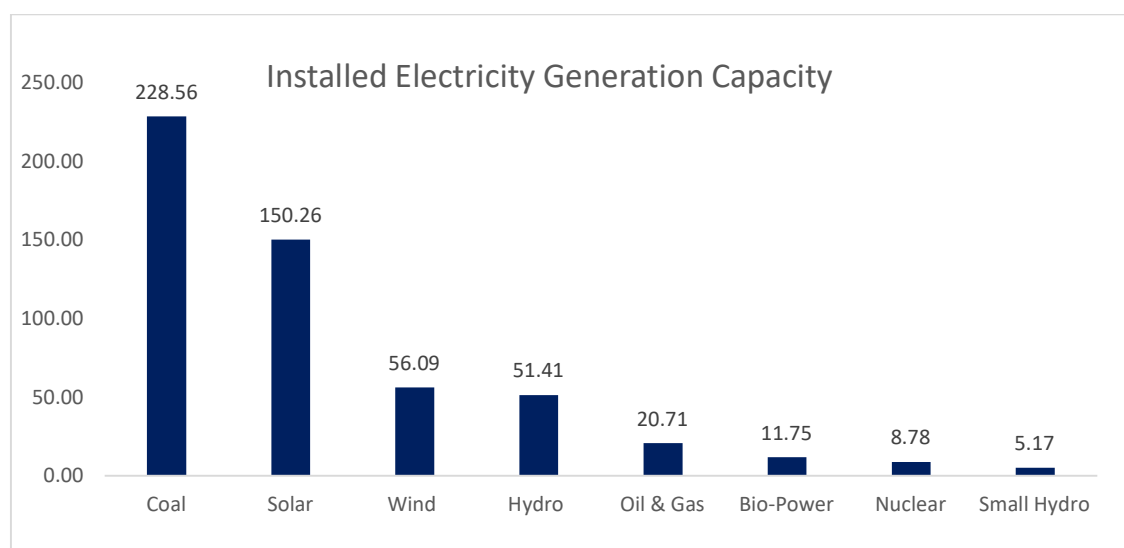
**Data for FY 2024-25 (April-March) and April-December 2025 has been revised on pro-rata basis using quarterly balance of payments data.*

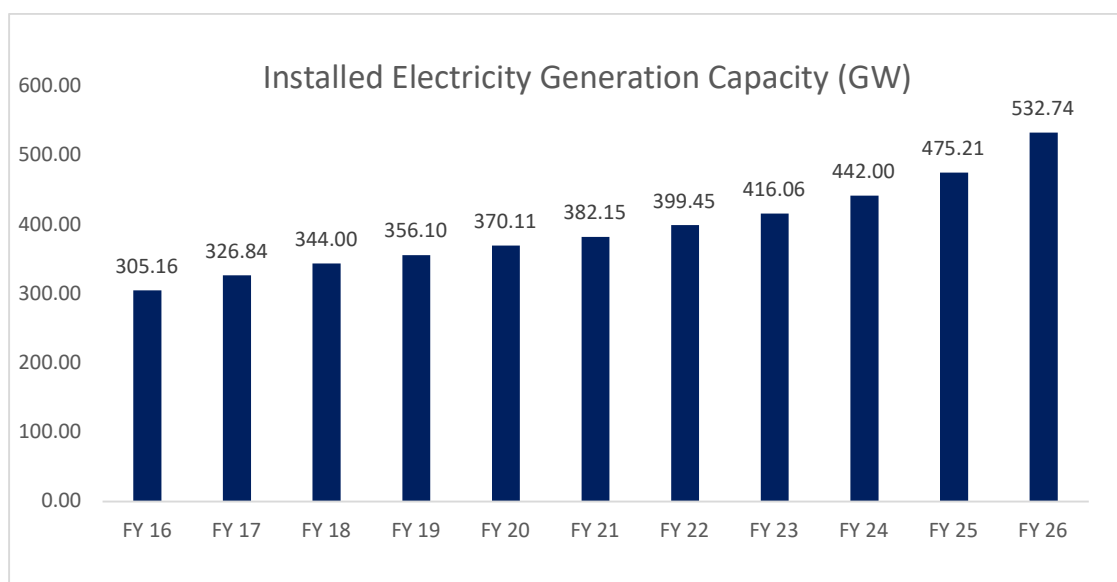
5.2 Industry Overview

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

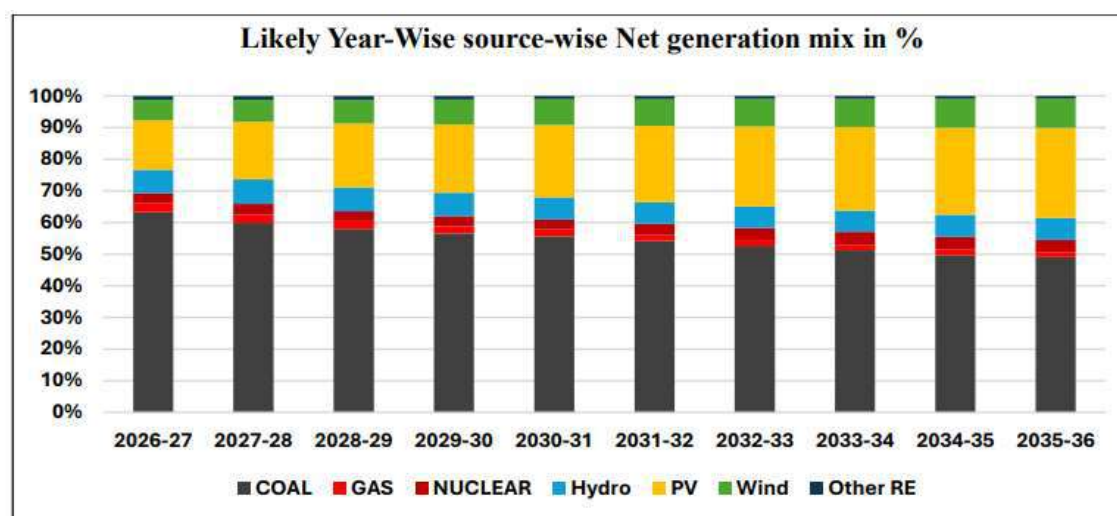
The Indian power sector is experiencing significant changes that are redefining the industry's outlook. The future of the power industry in India appears bright, with sustained economic growth continuing to drive electricity demand. The government's 'Power for All' initiative has accelerated capacity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

As on March 31st, 2026, the total installed capacity of power stations in India stood at 532.74 GW.





The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 1121 GW by 2035-36. Also, by 2029-30, CEA estimates a clear transition in the country's generation mix towards a more diversified and renewable-driven portfolio, even as coal and lignite continue to dominate. While coal's share in electricity generation declines steadily from nearly 64% in 2026-27 to about 49% by 2035-36, it remains the largest single source of power, reflecting its critical role in providing baseload energy during the transition period.



(Source: Long-Term National Resource Adequacy Plan (2026-27 to 2035-36) - CEA)

India is the third-largest producer and consumer of electricity worldwide, with an installed power capacity of 532.74 GW as of March 31st, 2026.

Total All India Installed Electricity Generating Capacity, as on March 31st, 2026 is 5,32,739.71 MW comprising of Thermal 2,49,271.62 MW, Hydro 51,414.66 MW, Nuclear 8,780.00 MW and 2,23,273.43 MW from Renewable Energy Sources (RES). The details are shown in the Tables given below: -

Type	Thermal	Nuclear	Hydro	RES
(In MW)	2,49,271.62	8,780.00	51,414.66	2,23,273.43

The power generation industry in India will require a total investment of Rs. 33 lakh crore (US\$ 400 billion) and 3.78 million power professionals by 2032 to meet the rising energy demands, as per the National Electricity Plan 2022-32. According to the NEP document, the projected All India peak electricity demand and electrical energy requirement is 366.4 GW and 2473.8 BU for the year 2031-32 as per 20th Electric Power Survey (EPS) Demand projections. In FY26, India generated 1,846 billion units of electricity.

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

India's power generation and transmission sectors are expected to witness significant growth in the coming years, according to Bharat Electricity Summit 2026. It showcases India's transformation from power scarcity to a renewable-led energy surplus, while highlighting a projected investment potential of Rs 50 lakh crore by 2032.

According to the International Renewable Energy Agency (IRENA) Renewable Energy Statistics 2025, India ranks 3rd globally in total installed renewable energy capacity.

The Electricity (Amendment) Rules, 2026 (amending the 2005 Rules) have been notified to encourage Captive Power generation by industries.

India's consistent thermal power performance underscores its broader progress toward achieving the ambitious target of 500 GW of non-fossil fuel-based capacity by 2030. India achieved 50% of its installed power capacity from non-fossil fuel sources in 2025, yet the country needs around \$300 billion in investments by 2030 to accelerate energy transition and attract global investors.

As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.07 lakh circuit km (FY 2025-26) to 6.48 lakh circuit km by 2032, and transformation capacity from about 1451 GVA to 2345 GVA. Inter-regional transmission capacity is also planned to increase from 120 GW (FY 2025-26) to 143 GW by 2027 and further to 168 GW by 2032.

As per government data, India continues to witness sustained demand for thermal power capacity, supported by strong capacity addition and contracting activity. Around 22.9 GW of thermal capacity has been awarded for construction, while an additional ~24 GW is under various stages of planning, indicating a robust pipeline for future thermal power procurement. Thermal power continues to play a dominant role in India's energy mix, contributing over 70% to total power generation despite accounting for a lower share in installed capacity.

The moderation in power generation growth to 3% year-on-year in Q4 FY26 indicates a relatively slower expansion in electricity demand and supply compared to earlier periods. Thermal power continued to account for a dominant share 74% of total generation, reflecting its critical role in meeting base load requirements despite increasing renewable capacity. The



relatively lower growth rate is attributable to factors such as rising renewable energy penetration, which introduces variability in generation, along with evolving demand patterns and grid constraints. Similar to monthly PLF fluctuations, overall generation trends can vary across periods due to seasonal demand changes, outages, and renewable generation variability.

India crossed the 150 GW milestone with cumulative installed solar capacity of 150.26 GW for FY 2025-26. The country added a record 44.61 GW of solar capacity during the year, exceeding the target of 34 GW and nearly doubling the previous high of 23.83 GW recorded in FY 2024-25. Monthly installations also reached a new peak, with 6.66 GW added in a single month, reflecting improved execution capabilities and faster project commissioning. Distributed solar witnessed its highest-ever annual addition of 16.31 GW. The rooftop solar segment continued to gain traction under government initiatives. Cumulative rooftop installations have benefited over 4.2 million households, with the PM Surya Ghar: Muft Bijli Yojana (PMSG) alone reaching 3.43 million households, including 2.27 million additions during FY 2025-26.

India achieved its highest-ever annual wind capacity addition of 6.05 GW during FY 2025-26 crossing the landmark of 5.5 GW capacity addition in FY 2016-17. This also represents an increase of nearly 46% over the capacity in FY 2024-25 marking a decisive acceleration in India's onshore wind deployment trajectory. With this addition, India's cumulative installed wind power capacity has crossed 56 GW. This milestone reflects renewed momentum in the sector driven by improved policy clarity, transmission readiness, competitive tariff discovery, and a strong project pipeline.

Bioenergy installations reached a total capacity of 11.75 GW, including biomass and cogeneration sources, while small hydro power projects achieved a capacity of 5.17 GW as of March 2026. These segments continue to complement the solar and wind sectors by supporting decentralized generation and enhancing the diversification of India's renewable energy mix.

As of 31 March 2026, a total renewable energy capacity of 138.32 GW is under construction, comprising approximately 90.04 GW of solar projects, 29.28 GW of wind projects, and 19.00 GW of hybrid projects. Key projects under implementation include the world's largest 30 GW hybrid park in Khavda, Gujarat, with major bidding activity led by SECI for solar, wind-solar hybrid, and FDRE projects, targeting 50 GW per annum.

The power sector in India has become increasingly attractive to investors, supported by the provision of 100% Foreign Direct Investment (FDI) under the automatic route, including renewable energy. The Government of India continues to prioritise clean energy through substantial policy and financial support, including initiatives such as the National Green Hydrogen Mission and investments in solar infrastructure and green energy corridors, aligned with the target of achieving 500 GW of non-fossil fuel capacity by 2030.

India's energy transition has accelerated significantly in recent years. As of 31 March 2026, the country's total installed power capacity stands at 532,740 MW, of which 283,468 MW (53.21%) comes from non-fossil fuel sources, while 249,272 MW (46.79%) is derived from fossil fuels. Within the non-fossil segment, renewable energy sources (including hydro) account for 274,688 MW, led by solar power (150,261 MW) and wind energy (56,095 MW), with additional contributions from bioenergy, small hydro, and waste-to-energy. Nuclear power contributes 8,780 MW to the total mix.



As India accelerates its transition towards a sustainable future, its renewable energy (RE) sector has witnessed unprecedented growth. India stands 3rd globally in Renewable Energy Installed Capacity (as per IRENA RE Statistics 2026). With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As of 31 March 2026, India has achieved 283.46 GW of non-fossil fuel-based installed capacity, accounting for over 53% of the total installed electricity capacity

The Government of India has intensified its efforts to develop a comprehensive green hydrogen ecosystem under the National Green Hydrogen Mission, focusing on reducing production costs, scaling up domestic manufacturing of electrolyzers, and promoting industrial adoption across sectors such as refining, fertilizers, and steel. Alongside this, the MNRE has continued to strengthen domestic manufacturing capabilities in solar PV modules and wind turbines through policy support and incentive schemes, reinforcing India's ambition to become a global renewable energy manufacturing hub. *(Source: Annual Report Ministry of New and Renewable Energy)*

Transmission Sector

India's total transmission line capacity of 220 kV and above has reached an impressive 5,06,513 circuit kilometers (ckm), highlighting the steady expansion of the national grid as of March 2026. As per the rolling plan of CTUIL, cumulatively by 2030-31, transmission schemes comprising of 72,357 ckm of transmission lines and transformation capacity of 6,38,932 MVA at estimated cost of ₹5,18,684 Cr. are expected to be added in the grid in the next five years.

Placed between generation and distribution, the transmission sector plays a critical role in enabling reliable and efficient power flow across regions. As India accelerates its transition towards a cleaner energy mix, the need for a robust and well-integrated grid has become increasingly important to connect renewable energy-rich regions, particularly in the western and southern parts of the country, with major demand centres in the north and west. Given that renewable energy projects have significantly shorter gestation periods compared to conventional thermal capacity, the expansion of transmission infrastructure must be proactively planned and executed to prevent evacuation constraints and grid congestion. In this context, the Central Transmission Utility of India Limited, through its ISTS Interim Rolling Plan for 2030-31, has identified transmission schemes comprising 72,357 ckm of transmission lines and transformation capacity of 6,38,932 MVA at an estimated cost of ₹ 5,18,684 Cr, including planned and under-construction ISTS network. Breakup of the addition of assets to be added as per Inter-State Transmission System (ISTS) Rolling Plan for 2030-31 is as per the below schedule.



Sr. No	Financial year	ckm addition	MVA addition	Estimated Cost (In crore)
1	2026-27	25,146	2,48,050	1,42,979
2	2027-28	6,498	1,02,717	43,372
3	2028-29	7,726	1,04,205	51,558
4	2029-30	22,041	1,20,260	1,95,183
5	2030-31	10,946	63,700	85,592
	TOTAL	72357	6,38,932	5,18,684

Given its strategic geographical position, India shares borders with several South Asian countries and holds significant potential to enhance cross-border power trade, thereby optimizing regional resource utilization and supporting economic development. Electricity transmission across borders is often more efficient and cost-effective than transporting primary fuels, making regional grid interconnections increasingly important. Establishing and strengthening such interconnections can help meet rising electricity demand, enable sharing of diverse energy resources, improve system reliability, and facilitate greater integration of renewable energy across the region. Additionally, enhanced cross-border connectivity can support better load balancing and reduce the need for redundant capacity investments through more efficient utilization of reserves.

The present cross-border interconnections enable a combined power transfer of approximately 10,323 MW with neighbouring countries such as Nepal, Bhutan & Bangladesh. Upon the anticipated commissioning of ongoing cross-border interconnections within the next 3-4 years, the power transfer capacity is expected to increase by about 18,423 MW.



The power transmission sector will require even greater capacity to effectively transmit power from regions with high levels of renewable energy to the rest of the country. Total installed generation capacity for 2030-31 shall be about 1012 GW including the pumped storage and energy storage capacity as indicated in CTUIL Rolling plan "Inter State Transmission System 2030-2031". By 2030-31, it is projected that transmission projects will cumulatively add around 77,228 circuit kilometres of lines along with transformation capacity of 6,97,747 MVA, involving an estimated investment of ₹5,41,481 crore over the next five years.

Transmission system has played a vital role in catering the country's demand from various generating plants located across the country. Electricity transmission system in India is generally categorised as Inter-State Transmission System (ISTS) and Intra-State Transmission System (Intra-STs) Transmission system. CTU is the nodal agency for planning and coordinating the ISTS system. Growth of ISTS from 2015 till Jan'26 is 2,10,524 ckm and 5,55,765 MVA.

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

6. About the POWERGRID Infrastructure Investment Trust and SPVs

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

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

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

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

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

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

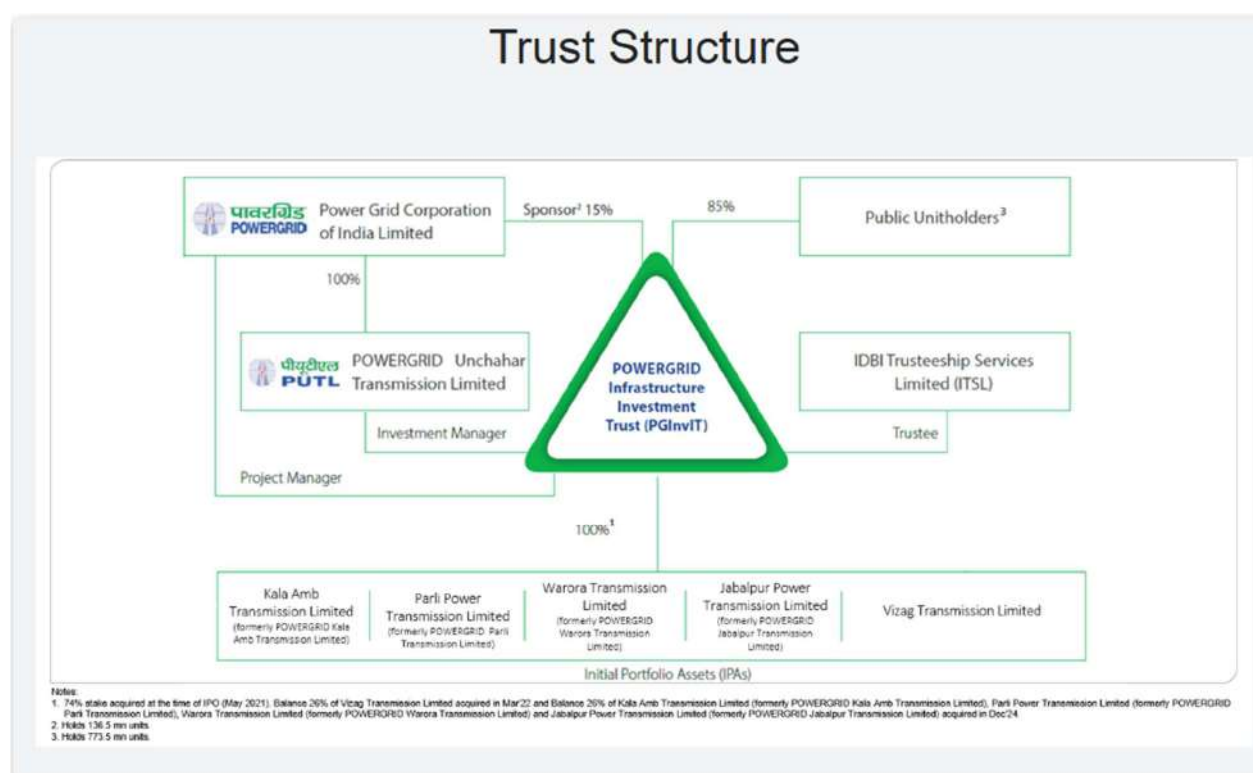
Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.

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



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

The structure of PGInvIT is as follows:



The unitholding pattern of the Trust is as follows:

Category of unit holder	No. of units held	% holding
Sponsor(s)/ Manager and their associates/related parties and Sponsor Group		
Indian	13,65,00,100	15.00%
Total unit holding of Sponsor & Sponsor Group	13,65,00,100	15.00%
Public holding - Institutions		
(a) Mutual funds	9,29,64,562	10.22%
(b) Financial institutions or banks	-	0.00%
(c) Insurance companies	4,96,09,700	5.45%
(d) Provident or pension funds	6,60,90,884	7.26%
(e) Foreign portfolio investors	4,51,01,438	4.96%
(f) Alternative Investment Fund	13,00,000	0.14%
Total institutions unit holding	25,50,66,584	28.03%
Public holding - Non-institutions		
(a) Individuals	39,87,79,834	43.82%
(b) NBFCs registered with RBI	76,51,000	0.84%
(c) Trusts	71,35,344	0.78%
(d) Non-Resident Indians	1,42,06,939	1.56%
(e) Bodies Corporates	9,06,59,334	9.96%
(f) Foreign Nationals	65	0.00%
Total non-Institutions Sub- Total (B) (2)	51,84,32,516	56.97%
Total	90,99,99,200	100%

*Unit holding pattern
reported as on March
31st, 2026*



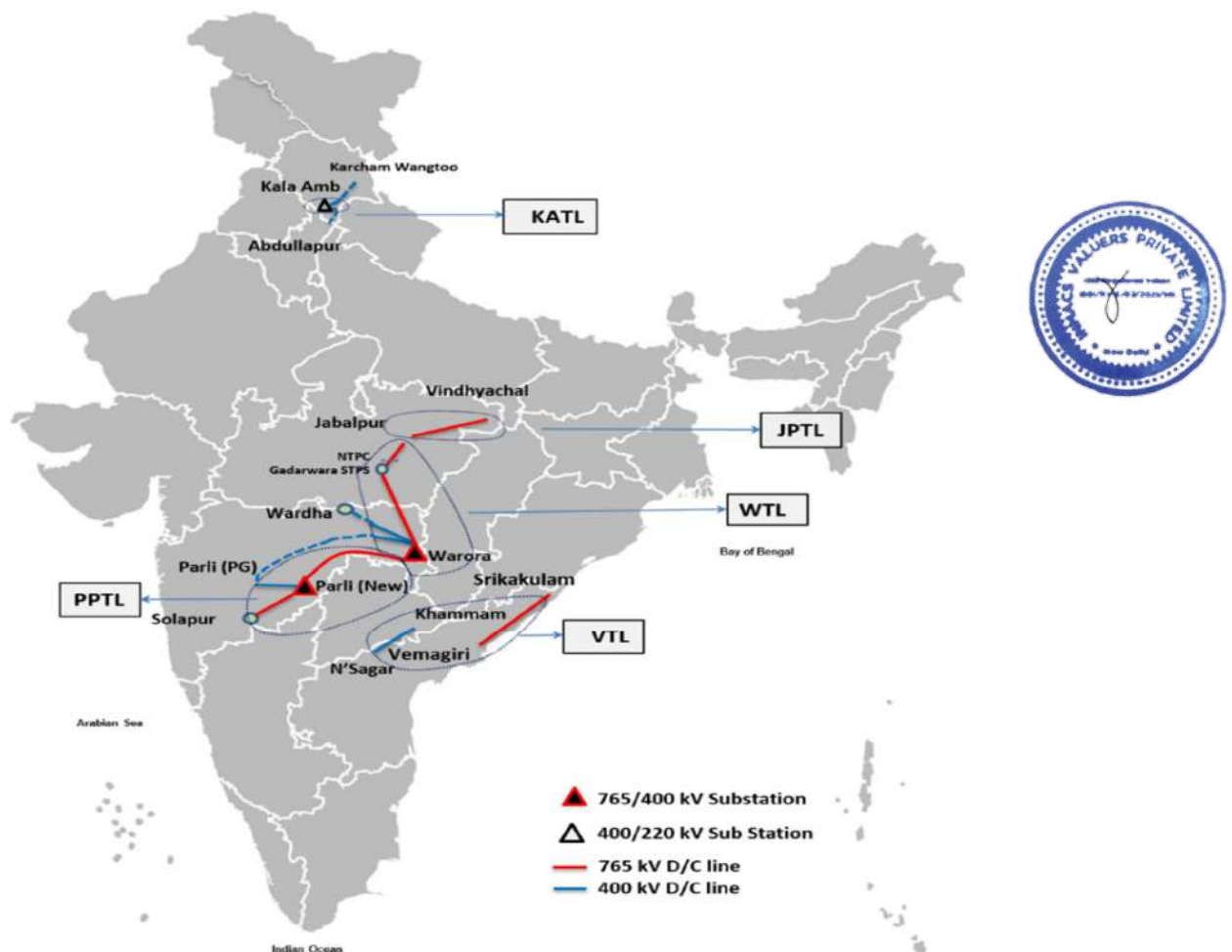
The Asset Portfolio

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

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

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

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



Below is the snapshot of Asset Portfolio of PGInvIT

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

Source: Management inputs



7. Valuation Base and Premise

7.1 Valuation Base

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

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

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

Fair Value as per ICAI VS defined as under:

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

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

7.2 Premise of Valuation

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

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



8. Valuation Approaches

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

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

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

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

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

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

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

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

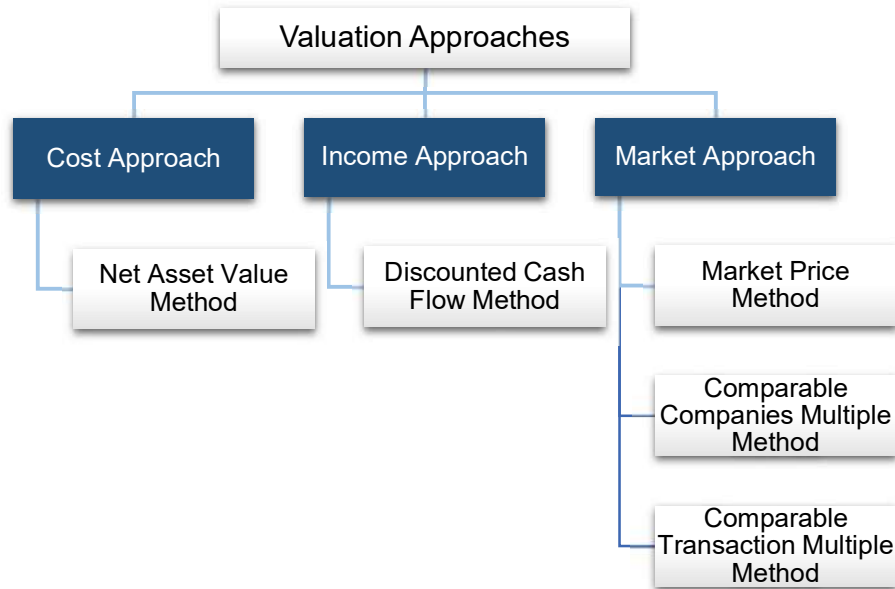
Total invested capital value: The total amount of money currently invested in a business, regardless of the source, often reflected as the value of total assets less current liabilities and cash.

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

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



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



8.1 Cost Approach

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

8.1.1 Net Asset Value (“NAV”) Method

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

8.2 Income Approach

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

8.2.1 Discounted Cash Flow (“DCF”) Method

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

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

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



The following are important inputs for the DCF method:

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

8.3 Market Approach

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

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

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

8.3.1 Market Price Method

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

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

8.3.2 Comparable Companies Multiple Method

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

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

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

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



8.3.3 Comparable Transaction Multiple Method

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

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



9. Valuation Analysis

9.1 The adopted approaches

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

Conclusion on Market Approach:

Market Price Method:

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

Comparable Companies Multiple Method (CCM Method):

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

Comparable Transaction Multiple Method (CTM Method):

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

Conclusion on Cost Approach:

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

Conclusion on Income Approach:

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

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



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

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

9.2 Discounted Cash Flows Method: Critical Inputs

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

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



9.2.1 Future Free Cash Flows:

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

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

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

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

FCFF = NOPAT + Non-Cash Charges +/- Net Capital Expenditure +/- Non-Cash Working Capital Changes

9.2.2 Discount rate

The appropriate discount rate for discounting FCFF is Weighted Average Cost of Capital ('WACC'). Same has been applied to calculate values on March 31st, 2026.

Computation of WACC

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

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

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

Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Equity	ke	15.03%	15.03%	15.03%	15.03%	15.03%	Capital Asset Pricing Model
Cost of Debt post Tax	$K_d \times (1-t)$	4.98%	4.98%	4.98%	4.98%	4.98%	
Debt Equity Ratio Weighted	D/E	2.33	2.33	2.33	2.33	2.33	
Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	$K_e \times W_e + K_d \times (1-t) \times W_d$

9.2.3 Cost of Debt

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

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

Wherein:

$K(d)$ = Cost of debt

T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as 6.65% (refer annexure – 6) for the SPVs.

9.2.4 Cost of Equity

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



Calculation of Cost of Equity by employing CAPM

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

9.2.5 Beta

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

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

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

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

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

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

Particulars	Unlevered Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Re-levered Beta
Power Grid Corporation of India Limited	0.40	2.33	25.17%	1.11

Particulars	VTL	WTL	PPTL	KATL	JPTL
Unlevered Beta	0.40	0.40	0.40	0.40	0.40
Debt Equity Ratio Considered	2.33	2.33	2.33	2.33	2.33
Effective Tax rate of SPVs	25.17%	25.17%	25.17%	25.17%	25.17%
Releveled Beta	1.11	1.11	1.11	1.11	1.11

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

9.2.6 Risk Free Rate

For our analysis, the risk-free rate has been taken as 7.16%, based on the CCIL Zero-Coupon G-Sec yield Maturity of 10 years as of March 31st, 2026.



9.2.7 Equity Risk Premium

The Equity Market Risk Premium (EMRP) represents the excess return that investors require for choosing equity investments over risk-free securities, serving as compensation for the additional risk inherent in equity markets. A forward-looking/ implied approach is one of the approaches used to estimate the EMRP, particularly for global benchmarking. This method combines the mature market risk premium, typically based on U.S. market data, with a country-specific risk premium to reflect local economic and political conditions. According to Prof. Aswath Damodaran of NYU Stern, the forward-looking EMRP for the U.S. is 4.23%. For India, the country risk premium (CRP), based on Moody's sovereign rating of Baa3, is estimated at 2.85%. By adding these components, the rating-based EMRP for India is calculated as 7.08%.

9.2.8 Debt Equity Ratio:

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Audited financials for FY 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.

9.2.9 Company Specific Risk Premium:

Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis our discussion with Investment Manager. We found it appropriate not to consider any CSRP in the present case.

9.2.10 Terminal Value

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

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



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

10.1 Vizag Transmission Limited

10.1.1 About the company

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30 th , 2011
Gross Block as on March 31 st , 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%

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

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

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

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

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

As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was ₹13,097.79 Mn.

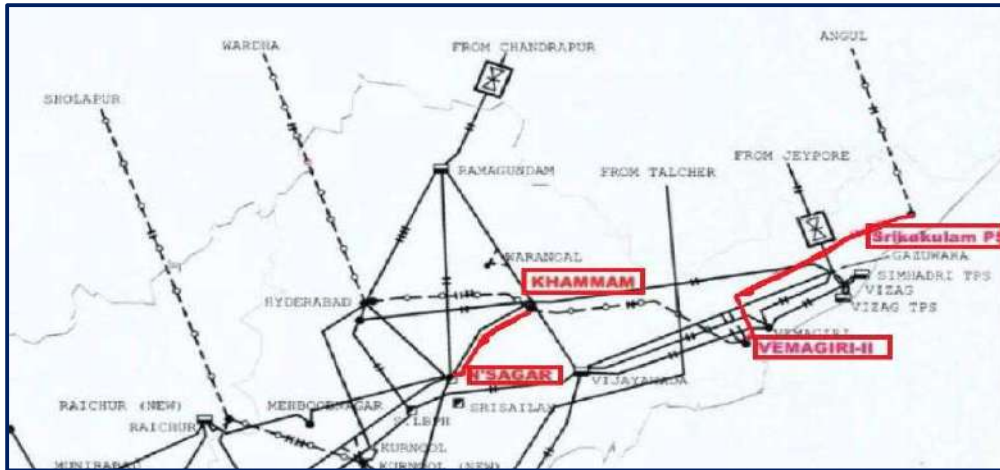
All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:



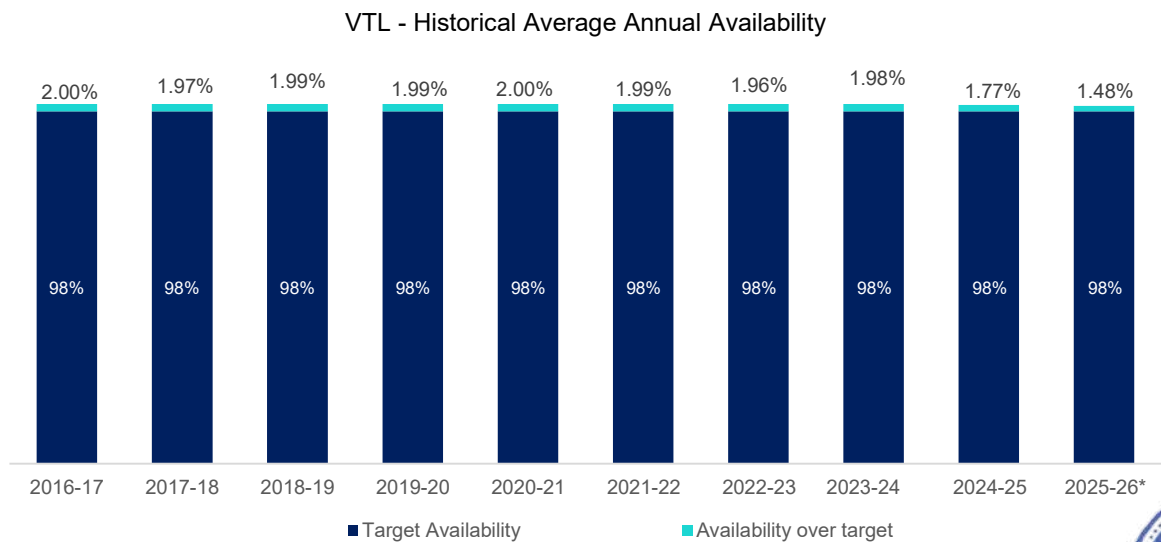
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Khammam (Existing) – Nagarjuna Sagar	Andhra Pradesh and Telangana	288.84	400 kV D/C	03-Jan-16	15.25%
Srikakulam PP –Vemagiri-II Pooling Station	Andhra Pradesh	668	765 kV D/C	01-Feb-17	84.75%

Source: Management inputs

GRID Map of Vizag Transmission Limited



Historical Average Annual Availability of VTL



Source: Management Input



Note: *Availability is less due to shutdown taken by NHA for road diversion work. As per the agreement any financial impact due to reduction in availability is to borne by NHA.

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

The projections of VTL are based on the following critical inputs

Operating Revenue	
Transmission Revenue	Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:
	a. <u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL. b. <u>Escalable Transmission Revenue</u> – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. An escalation rate of 4.53% for the forecast period beginning April 1st, 2026 has been considered, which is based on the average of historical rates notified by the CERC for the period April 1st, 2021 to March 31st, 2026.
Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:
	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expense	
Operations & Maintenance (“O&M”) Expenses	O&M expenses for VTL have been estimated by the Management at INR 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.									
Tax Rates	VTL shall pay taxes as follows over the forecast period: <table><tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr><tr><td>Old Regime</td><td>Till 2031</td><td>29.12%</td></tr><tr><td>New Regime</td><td>FY 2032 onwards</td><td>25.17%</td></tr></table>	Regime	Period	Marginal Corporate Income Tax Rate	Old Regime	Till 2031	29.12%	New Regime	FY 2032 onwards	25.17%
Regime	Period	Marginal Corporate Income Tax Rate								
Old Regime	Till 2031	29.12%								
New Regime	FY 2032 onwards	25.17%								



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

Tax Incentive

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

Inputs	Details
Working Capital	The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows: - Trade Receivables days – 45 days - Unbilled Revenue days – 31 days
Debt	The borrowings as of March 31st, 2026 of VTL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th, 2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.



10.1.2 DCF Valuation Analysis

Vizag Transmission Limited

Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	18,426.07
Present value of terminal value	1,826.04
Business enterprise value	20,252.11
Cash and bank balance as on date of valuation	352.25
Borrowings as on date of valuation	7,386.88
Equity value as on date of valuation	13,217.48
Number of equity shares outstanding as on date of valuation (nos in millions)	209.73
Value per equity share (₹/share)	63.02



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm 9 = 5+6+7+8	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-03-2027	2,198.28	1,486.73	311.88	-	-136.53	1,662.08	0.50	0.96	1,599.33
2	12	31-03-2028	2,196.84	1,481.49	311.88	-	0.30	1,793.67	1.50	0.89	1,598.11
3	12	31-03-2029	2,195.36	1,475.93	312.12	-11.80	0.31	1,776.56	2.50	0.82	1,465.62
4	12	31-03-2030	2,193.75	1,471.78	312.36	-	0.33	1,784.48	3.50	0.76	1,363.10
5	12	31-03-2031	2,192.01	1,466.24	312.63	-11.80	0.36	1,767.42	4.50	0.71	1,250.07
6	12	31-03-2032	2,190.12	1,382.33	312.89	-	0.39	1,695.61	5.50	0.65	1,110.44
7	12	31-03-2033	2,188.07	1,372.31	312.89	-	0.43	1,685.62	6.50	0.61	1,022.13
8	12	31-03-2034	2,185.86	1,362.47	313.19	-11.45	0.46	1,664.66	7.50	0.56	934.65
9	12	31-03-2035	2,183.48	1,352.80	313.48	-	0.50	1,666.78	8.50	0.52	866.51
10	12	31-03-2036	2,180.90	1,343.33	313.48	-	0.54	1,657.35	9.50	0.48	797.79
11	12	31-03-2037	2,178.12	1,333.72	313.75	-8.54	0.58	1,639.51	10.50	0.45	730.74
12	12	31-03-2038	2,175.11	1,324.01	314.01	-	0.63	1,638.65	11.50	0.41	676.26
13	12	31-03-2039	2,171.86	1,314.28	314.01	-	0.68	1,628.96	12.50	0.38	622.46
14	12	31-03-2040	2,168.38	1,304.10	314.37	-9.44	0.72	1,609.76	13.50	0.35	569.56
15	12	31-03-2041	2,164.62	1,252.05	314.74	-	0.78	1,567.58	14.50	0.33	513.55
16	12	31-03-2042	2,160.57	1,160.61	314.74	-	0.84	1,476.19	15.50	0.30	447.79
17	12	31-03-2043	2,156.21	1,150.08	314.74	-	0.91	1,465.73	16.50	0.28	411.68
18	12	31-03-2044	2,151.53	1,139.19	314.74	-	0.97	1,454.90	17.50	0.26	378.37
19	12	31-03-2045	2,146.48	1,127.86	314.74	-	1.05	1,443.65	18.50	0.24	347.63
20	12	31-03-2046	2,141.06	1,116.05	314.74	-	1.13	1,431.91	19.50	0.22	319.27
21	12	31-03-2047	2,135.25	1,103.70	314.74	-	1.21	1,419.64	20.50	0.21	293.08
22	12	31-03-2048	2,129.00	1,090.74	314.74	-	1.30	1,406.78	21.50	0.19	268.92
23	12	31-03-2049	2,122.29	1,077.13	314.74	-	1.40	1,393.26	22.50	0.18	246.60
24	12	31-03-2050	2,115.09	1,062.79	314.74	-	1.50	1,379.03	23.50	0.16	226.00
25	12	31-03-2051	2,107.36	1,047.69	314.74	-	1.61	1,364.04	24.50	0.15	206.99
26	10	31-01-2052	1,750.32	860.87	262.28	-	4.07	1,127.23	25.42	0.14	159.40
27	Terminal Year	Terminal Value	2,100.38	1,033.05	314.74	-314.74	-	1,033.05	25.42	0.14	146.08



Sensitivity Analysis

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

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

	Sensitivity	Equity Value	Enterprise Value
Discount rates		13,217.48	20,252.11
	7.50%	14,326.01	21,360.64
	7.75%	13,755.93	20,790.56
	8.00%	13,217.48	20,252.11
	8.25%	12,707.98	19,742.61
	8.50%	12,225.06	19,259.69
	8.75%	11,766.61	18,801.24

10.1.3 Additional Disclosures

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

Below is the additional information as required by the regulations



Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 1 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 1 to the report.
Statement of assets included:	The details of assets of VTL as of March 31 st , 2026 are provided in Annexure – 8.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, VTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, VTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follow:

	<table> <tr> <th>Expenses</th><th>O&M Expenses</th></tr> <tr> <td>FY 2027</td><td>43.25</td></tr> <tr> <td>FY 2028</td><td>44.77</td></tr> <tr> <td>FY 2029</td><td>46.34</td></tr> <tr> <td>Annual inflation rate FY25 to FY52</td><td>3.51%</td></tr> </table> Source: Management input Expenses in ₹ millions	Expenses	O&M Expenses	FY 2027	43.25	FY 2028	44.77	FY 2029	46.34	Annual inflation rate FY25 to FY52	3.51%
Expenses	O&M Expenses										
FY 2027	43.25										
FY 2028	44.77										
FY 2029	46.34										
Annual inflation rate FY25 to FY52	3.51%										
Revenue pendency including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to VTL are provided in Annexure – 15.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 20.										
Valuation of the project in the previous 4 years	Equity Value for VTL (100%) as on – - September 30th, 2025: ₹13,750.92 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) - March 31st, 2025: ₹13,557.55 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹11,051.11 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: ₹11069.05 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹11,133.70 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹11,091.91 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹11,519.02 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st 2022: ₹14,453.2 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 14,934.4 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 11,561.36 million (acquired 74% during IPO) INR 3307.8 million (Acquired 26% on 31.03.2022). Acquisitions were made from Power Grid Corporation of India Limited (Sponsor) and the transactions were related party transaction.										



10.2 Kala Amb Transmission Limited

10.2.1 About the Company

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on March 31st, 2026	₹ 3712.28 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

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

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

As on March 31st, 2026, the gross block of property plant and equipment including intangibles stood at ₹ 3,712.28 million.

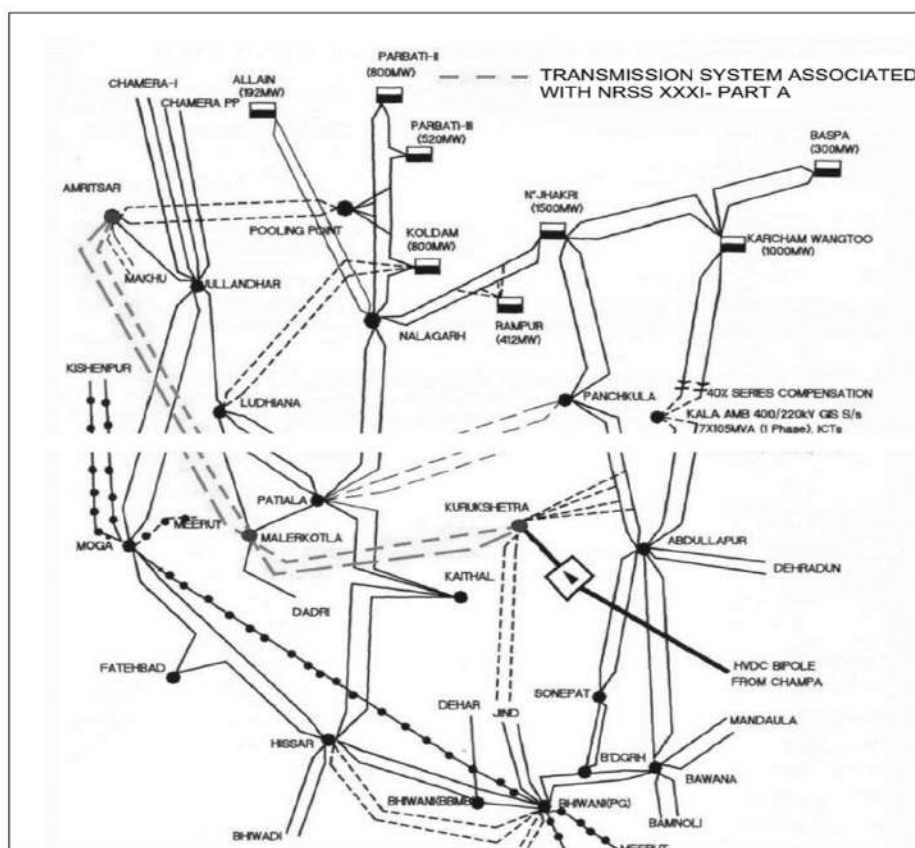
All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:



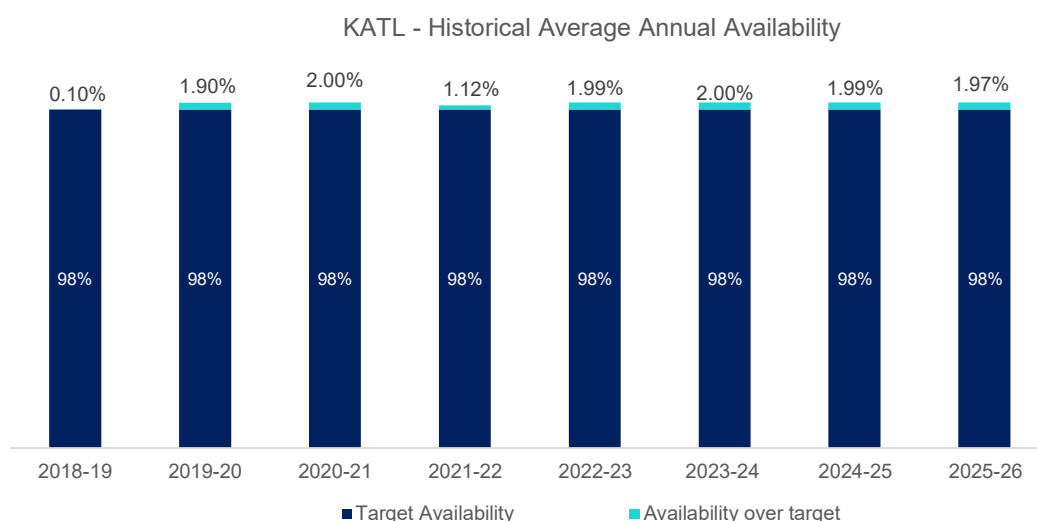
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
LILO of both circuits of Karcham Wangtoo – Abdullapur transmission line at Kala Amb substation (on M/C towers)	Himachal Pradesh	2.47 ckm	400 kV D/C	12-Jul-17	84.50%
400/220 kV GIS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

Source: Management inputs

GRID Map of Kala Amb Transmission Limited is as follows:



Historical Average Annual Availability of KATL



Source: Management Input

*Note: *Average availability for FY 26 is on provisional basis.*

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

The projections of KATL are based on the following critical inputs

Operating Revenue	
Transmission revenue of KATL is provided in the TSA for the life of the project. It comprises of only non escalable transmission revenue as follows:	
Transmission Revenue	a. <u>Non-Escalable Transmission Revenue</u> – It has been considered based on long term Transmission Service Agreement of KATL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of KATL.
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, KATL shall be entitled to an annual incentive as follows:	
Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability) No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for KATL at or above 99.75% during the forecast period.



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

Operations & Maintenance ("O&M") Expenses	O&M expenses for KATL have been estimated by the Management as INR 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 as INR 8.19 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 for TBCB assets using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by KATL have been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Incentive	KATL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of March 31st, 2026 of KATL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 th , 2021 and no major contingent liabilities have arisen for the period after May 13 th , 2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.



10.2.2 DCF Valuation Analysis

Kala Amb Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	3,462.18
Present value of FCFF for explicit period (RTM)	241.45
Present value of terminal value	169.94
Business enterprise value	3,873.56
Cash and bank balance as on date of valuation	137.67
Borrowings as on date of valuation	1,836.77
<i>Equity value as on date of valuation</i>	<i>2,174.46</i>
Number of equity shares outstanding as on date of valuation (no.s in millions)	61.00
<i>Value per equity share (₹/share)</i>	<i>35.65</i>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	11= 5+6+7+8+9+10	Mid-year	12	13 = 11 X 12
1	12	31-Mar-27	531.23	272.35	84.75	-7.20	9.83	359.73	0.50	0.96	346.15
2	12	31-Mar-28	531.23	266.75	84.91	-1.50	-	350.16	1.50	0.89	311.98
3	12	31-Mar-29	531.23	261.17	85.65	-35.48	-	311.34	2.50	0.82	256.85
4	12	31-Mar-30	531.23	256.20	87.27	-43.98	-	299.49	3.50	0.76	228.77
5	12	31-Mar-31	531.23	250.28	88.71	-24.04	-	314.96	4.50	0.71	222.77
6	12	31-Mar-32	531.23	244.58	89.27	-1.50	-	332.35	5.50	0.65	217.65
7	12	31-Mar-33	531.23	239.09	89.54	-9.60	-	319.03	6.50	0.61	193.45
8	12	31-Mar-34	531.23	233.78	89.81	-1.50	-	322.09	7.50	0.56	180.84
9	12	31-Mar-35	531.23	228.62	89.88	-1.50	-	317.01	8.50	0.52	164.80
10	12	31-Mar-36	531.23	223.56	89.97	-1.50	-	312.02	9.50	0.48	150.20
11	12	31-Mar-37	531.23	218.54	90.05	-1.50	-	307.09	10.50	0.45	136.87
12	12	31-Mar-38	531.23	213.53	90.15	-1.50	-	302.17	11.50	0.41	124.70
13	12	31-Mar-39	531.23	208.49	90.25	-1.50	-	297.23	12.50	0.38	113.58
14	12	31-Mar-40	531.23	203.24	90.66	-9.60	-	284.29	13.50	0.35	100.59
15	12	31-Mar-41	531.23	197.62	91.56	-13.50	-	275.67	14.50	0.33	90.31
16	12	31-Mar-42	531.23	191.98	92.17	-1.50	-	282.64	15.50	0.30	85.74
17	12	31-Mar-43	531.23	186.43	92.31	-1.50	-	277.23	16.50	0.28	77.87
18	12	31-Mar-44	531.23	180.71	92.46	-1.50	-	271.67	17.50	0.26	70.65
19	12	31-Mar-45	531.23	174.81	92.63	-1.50	-	265.94	18.50	0.24	64.04
20	12	31-Mar-46	531.23	168.68	92.83	-1.50	-	260.01	19.50	0.22	57.97
21	12	31-Mar-47	531.23	161.79	93.72	-9.60	-	245.92	20.50	0.21	50.77
22	12	31-Mar-48	531.23	154.61	94.66	-1.50	-	247.77	21.50	0.19	47.36
23	12	31-Mar-49	531.23	147.75	94.81	-	-	242.56	22.50	0.18	42.93
24	12	31-Mar-50	531.23	140.64	94.81	-	-	235.45	23.50	0.16	38.59
25	12	31-Mar-51	531.23	133.15	94.81	-	-	227.97	24.50	0.15	34.59
26	12	31-Mar-52	531.23	125.34	94.81	-	-	220.16	25.50	0.14	30.93
27	4	11-Jul-52	149.04	33.10	26.60	-	-0.44	59.26	26.14	0.13	7.93
27	Terminal Year	Terminal Year	447.12	99.30	79.80	-79.80	-	99.30	26.14	0.13	13.28



RTM Project

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

Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 15.03%

Valuation Date: March 31st, 2026

							Amount (₹ Millions)
S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
1	31-Mar-27	13.77	-13.62	0.16	0.50	0.93	0.15
2	31-Mar-28	13.77		13.77	1.50	0.81	11.16
3	31-Mar-29	13.77		13.77	2.50	0.70	9.71
4	31-Mar-30	13.77		13.77	3.50	0.61	8.44
5	31-Mar-31	13.77		13.77	4.50	0.53	7.34
6	31-Mar-32	13.77		13.77	5.50	0.46	6.38
7	31-Mar-33	13.77		13.77	6.50	0.40	5.54
8	31-Mar-34	13.77		13.77	7.50	0.35	4.82
9	31-Mar-35	13.77		13.77	8.50	0.30	4.19
10	31-Mar-36	13.77		13.77	9.50	0.26	3.64
11	31-Mar-37	13.77		13.77	10.50	0.23	3.17
12	31-Mar-38	13.77		13.77	11.50	0.20	2.75
13	31-Mar-39	13.77		13.77	12.50	0.17	2.39
14	31-Mar-40	13.77		13.77	13.50	0.15	2.08
15	31-Mar-41	13.77		13.77	14.50	0.13	1.81
16	31-Mar-42	13.77		13.77	15.50	0.11	1.57
17	31-Mar-43	13.77		13.77	16.50	0.10	1.37
18	31-Mar-44	13.77		13.77	17.50	0.09	1.19
19	31-Mar-45	13.77		13.77	18.50	0.08	1.03
20	31-Mar-46	13.77		13.77	19.50	0.07	0.90
21	31-Mar-47	13.77		13.77	20.50	0.06	0.78
22	31-Mar-48	13.77		13.77	21.50	0.05	0.68
23	31-Mar-49	13.77		13.77	22.50	0.04	0.59
23	Terminal Value	13.77		13.77	22.50	0.04	3.93
						0.93	85.60
Add: Borrowings							159.78
Enterprise Value							245.38



Sensitivity Analysis

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

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)

Sensitivity		Equity Value	Enterprise Value
Discount rates		2,174.46	3,873.56
	7.50%	2,347.18	4,046.28
	7.75%	2,258.74	3,957.84
	8.00%	2,174.46	3,873.56
	8.25%	2,094.05	3,793.15
	8.50%	2,017.22	3,716.32
	8.75%	1,943.74	3,642.84

10.2.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 2 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 2 to the report.										
Statement of assets included:	The details of assets of KATL as of March 31 st , 2026 are provided in Annexure – 9.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, KATL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, KATL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows: <table> <tr> <th>Expenses</th><th>O&M Expenses</th></tr> <tr> <td>FY 2027</td><td>54.57</td></tr> <tr> <td>FY 2028</td><td>56.49</td></tr> <tr> <td>FY 2029</td><td>58.47</td></tr> <tr> <td>Annual inflation rate FY25 to FY52</td><td>3.51%</td></tr> </table> Source: Management input Expenses in ₹ millions	Expenses	O&M Expenses	FY 2027	54.57	FY 2028	56.49	FY 2029	58.47	Annual inflation rate FY25 to FY52	3.51%
Expenses	O&M Expenses										
FY 2027	54.57										
FY 2028	56.49										
FY 2029	58.47										
Annual inflation rate FY25 to FY52	3.51%										



Parameter	Details
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to KATL are provided in Annexure – 16.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 21.
Valuation of the project in the previous 4 years	Equity Value for KATL (100%) as on – - September 30th, 2025: ₹2,082.75 million (Report dated) October 31st, 2025 by Inmacs Valuers Private Limited - March 31st, 2025: ₹2,149.41 million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹2,015.41million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: 2094.40 million (Report dated-May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹ 2089.69 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹2,045.02 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹2,054.60 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st,2022: ₹2,682.7 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 2,617.5 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 2,022.92 million (Acquired during IPO) INR 427.96 million acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transactions was related party transaction.



10.3 Parli Power Transmission Limited

10.3.1 About the company

Company	Parli PowerTransmission Limited
CIN	U40109DL2014GOI269652
Erstwhile name	POWERGRID Parli Transmission Limited
Incorporation Date	July 30,2014
Gross Block as on March 31 st , 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%

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

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

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

In addition, Central Transmission Utility of India Limited (“CTUIL”) 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.

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.

As of March 31st, 2026 the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 19,290.90 Millions.

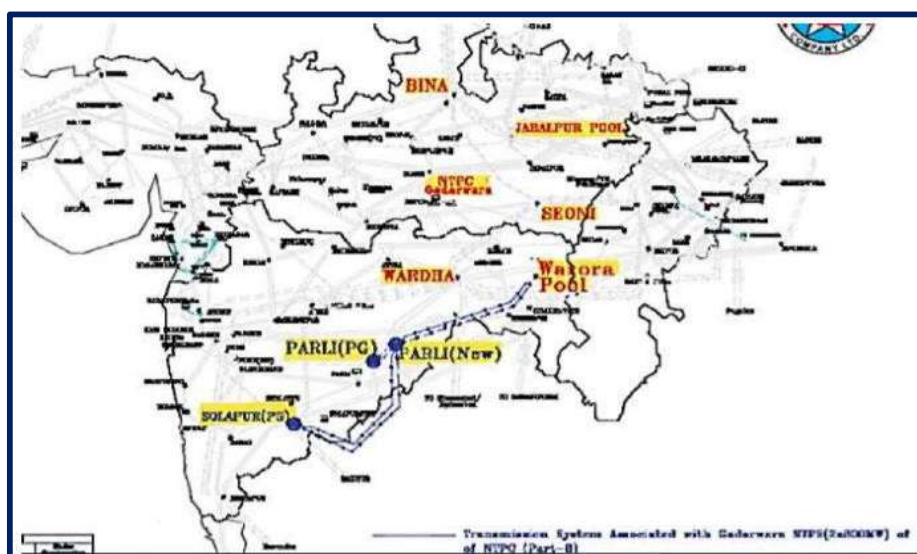
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:



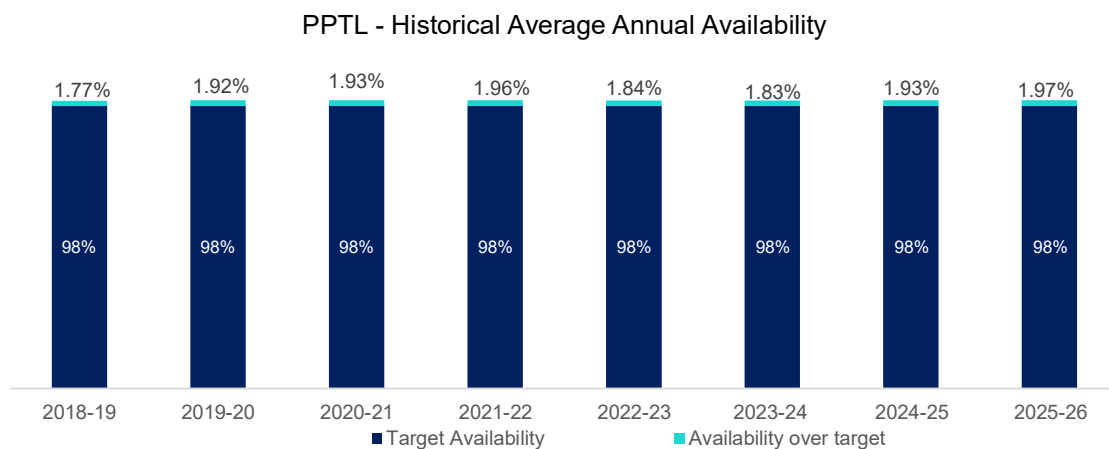
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
Parli (New) – Solapur	Maharashtra	235.92 ckm	765 kV D/C	27-Apr-18	
Parli (New) – Parli (PG)	Maharashtra	36.50 ckm	400 kV D/C	27-Apr-18	43.00%
Establishment of 2x1500 MVA, Parli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

Source: Management inputs

GRID Map of Parli Power Transmission Limited



Historical Average Annual Availability of PPTL



Source: Management Input

Note: *Average availability for FY 26 is on Actual basis.

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



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

Operating Revenue

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

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

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

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

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

Transmission Revenue

Description	Claim as per petition of PPTL (INR Mn)	Claim allowed as per CERC order (INR Mn)
Increase in acquisition Price by Bid Process Coordinator (BPC)	5.5	3.9
Increase in cost owing to introduction of GST	232.4	220.2
Land Compensation	477.5	433.9
Total	715.4	658
Change in Annual transmission charges as per Article 12.2.1 of the TSA		2.79%
		(658.0*0.313%/73.9)
		Source: Management Inputs

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

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



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

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

Operations & Maintenance ("O&M") Expenses	O&M expenses for PPTL have been estimated by the Management as INR 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 as 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 charges	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 Tariff 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 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of PPTL for the forecast period. The major operating working capital assumptions are as follows: - Trade Receivables days – 45 days - Unbilled Revenue days – 31 days



Inputs	Details
Debt	The borrowings as on March 31st, 2027 of PPTL is from PGInvIT at an interest rate of 14.5% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for PPTL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13 th ,2021 and no major contingent liabilities have arisen for the period after May 13 th ,2021. Since no major contingent liability has to be borne by PPTL, there is no impact of contingent liability on the valuation.



10.3.2 DCF Valuation Analysis

Parli Power Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period (TBCB)	19,439.42
Present value of FCFF for explicit period (RTM)	90.18
Present value of terminal value	1,291.98
Business enterprise value	20,821.57
Cash and bank balance as on date of valuation	1,371.97
Borrowings as on date of valuation	11,130.35
<i>Equity value as on date of valuation</i>	<i>11,063.19</i>
Number of equity shares outstanding as on date of valuation (no.s in millions)	322.10
<i>Value per equity share (₹/share)</i>	<i>34.35</i>



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	3,376.42	2,349.72	498.86	-41.65	-205.40	2,601.53	0.50	0.96	2,503.32
2	12	31-Mar-28	2,371.94	1,255.22	499.60	-	209.15	1,963.97	1.50	0.89	1,749.84
3	12	31-Mar-29	2,371.94	1,231.29	499.65	-2.57	-	1,728.37	2.50	0.82	1,425.86
4	12	31-Mar-30	2,371.94	1,211.72	499.70	-	-	1,711.42	3.50	0.76	1,307.30
5	12	31-Mar-31	2,371.94	1,194.99	499.70	-	-	1,694.69	4.50	0.71	1,198.63
6	12	31-Mar-32	2,371.94	1,173.90	499.70	-	-	1,673.60	5.50	0.65	1,096.03
7	12	31-Mar-33	2,371.94	1,154.78	499.70	-	-	1,654.48	6.50	0.61	1,003.24
8	12	31-Mar-34	2,371.94	1,137.24	499.70	-	-	1,636.94	7.50	0.56	919.08
9	12	31-Mar-35	2,371.94	1,120.97	499.70	-	-	1,620.66	8.50	0.52	842.54
10	12	31-Mar-36	2,371.94	1,105.64	499.70	-	-	1,605.34	9.50	0.48	772.75
11	12	31-Mar-37	2,371.94	1,090.86	499.70	-	-	1,590.56	10.50	0.45	708.93
12	12	31-Mar-38	2,371.94	1,076.58	499.70	-	-	1,576.27	11.50	0.41	650.52
13	12	31-Mar-39	2,371.94	1,062.64	499.70	-	-	1,562.34	12.50	0.38	597.01
14	12	31-Mar-40	2,371.94	1,048.93	499.70	-	-	1,548.62	13.50	0.35	547.93
15	12	31-Mar-41	2,371.94	1,035.07	500.15	-12.00	-	1,523.22	14.50	0.33	499.02
16	12	31-Mar-42	2,371.94	1,021.17	500.60	-	-	1,521.77	15.50	0.30	461.62
17	12	31-Mar-43	2,371.94	1,007.34	500.60	-	-	1,507.94	16.50	0.28	423.54
18	12	31-Mar-44	2,371.94	993.33	500.60	-	-	1,493.92	17.50	0.26	388.52
19	12	31-Mar-45	2,371.94	979.04	500.60	-	-	1,479.63	18.50	0.24	356.30
20	12	31-Mar-46	2,371.94	964.40	500.60	-	-	1,465.00	19.50	0.22	326.64
21	12	31-Mar-47	2,371.94	949.35	500.60	-	-	1,449.95	20.50	0.21	299.34
22	12	31-Mar-48	2,371.94	933.83	500.60	-	-	1,434.43	21.50	0.19	274.20
23	12	31-Mar-49	2,371.94	917.77	500.60	-	-	1,418.37	22.50	0.18	251.05
24	12	31-Mar-50	2,371.94	901.12	500.60	-	-	1,401.72	23.50	0.16	229.72
25	12	31-Mar-51	2,371.94	883.81	500.60	-	-	1,384.41	24.50	0.15	210.08
26	12	31-Mar-52	2,371.94	865.81	500.60	-	-	1,366.40	25.50	0.14	191.99
27	12	31-Mar-53	2,371.94	847.04	500.60	-	-	1,347.64	26.50	0.13	175.32
28	3	03-Jun-53	415.09	145.49	87.60	-	0.96	234.06	27.09	0.12	29.10
29	Terminal Year	Terminal Value	2,367.31	829.77	499.62	-499.62	-	829.77	27.09	0.12	103.18



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 and is under operation. Petition has been filled with CERC for declaring DOCO

Calculation of present value of RTM project cashflows

Cost of Capital (Ke): 15.03%

Valuation Date: March 31st, 2026

S.No.	Period	Post tax Projected Cash Inflows (Equity)	Projected Capex	Net Cashflow	YearFracs	Present value factors	Present Value of Cashflow
					Mid Year		
	31-Mar-27	9.67	-38.98	-29.31	0.50	0.93	-27.33
2	31-Mar-28	10.14	-3.18	6.96	1.50	0.81	5.64
3	31-Mar-29	10.14		10.14	2.50	0.70	7.15
4	31-Mar-30	10.14		10.14	3.50	0.61	6.21
5	31-Mar-31	10.14		10.14	4.50	0.53	5.40
6	31-Mar-32	10.14		10.14	5.50	0.46	4.70
7	31-Mar-33	10.14		10.14	6.50	0.40	4.08
8	31-Mar-34	10.14		10.14	7.50	0.35	3.55
9	31-Mar-35	10.14		10.14	8.50	0.30	3.09
10	31-Mar-36	10.14		10.14	9.50	0.26	2.68
11	31-Mar-37	10.14		10.14	10.50	0.23	2.33
12	31-Mar-38	10.14		10.14	11.50	0.20	2.03
13	31-Mar-39	10.14		10.14	12.50	0.17	1.76
14	31-Mar-40	10.14		10.14	13.50	0.15	1.53
15	31-Mar-41	10.14		10.14	14.50	0.13	1.33
16	31-Mar-42	10.14		10.14	15.50	0.11	1.16
17	31-Mar-43	10.14		10.14	16.50	0.10	1.01
18	31-Mar-44	10.14		10.14	17.50	0.09	0.88
19	31-Mar-45	10.14		10.14	18.50	0.08	0.76
20	31-Mar-46	10.14		10.14	19.50	0.07	0.66
21	31-Mar-47	10.14		10.14	20.50	0.06	0.58
22	31-Mar-48	10.14		10.14	21.50	0.05	0.50
23	31-Mar-49	10.14		10.14	22.50	0.04	0.43
24	31-Mar-50	10.14		10.14	23.50	0.04	0.38
25	31-Dec-50	7.64		7.64	24.38	0.03	0.25
25	Terminal Value	10.19	-	10.19	24.38	0.03	2.23
							33.00
Add: Borrowings							59.41
Enterprise Value							92.41



Sensitivity Analysis

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

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		11,063.19	20,821.57
	7.50%	12,104.85	21,863.23
	7.75%	11,569.95	21,328.33
	8.00%	11,063.19	20,821.57
	8.25%	10,582.29	20,340.67
	8.50%	10,125.22	19,883.60
	8.75%	9,690.19	19,448.57

10.3.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details										
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 3 to the report.										
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 3 to the report.										
Statement of assets included:	The details of assets of PPTL as of March 31 st , 2026 are provided in Annexure – 10.										
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, PPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, PPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows: <table> <tr> <th>Expenses</th><th>O&M Expenses</th></tr> <tr> <td>FY 2027</td><td>105.66</td></tr> <tr> <td>FY 2028</td><td>109.36</td></tr> <tr> <td>FY 2029</td><td>113.20</td></tr> <tr> <td>Annual inflation rate FY25 to FY54</td><td>3.51%</td></tr> </table> Source: Management input Expenses in ₹ millions	Expenses	O&M Expenses	FY 2027	105.66	FY 2028	109.36	FY 2029	113.20	Annual inflation rate FY25 to FY54	3.51%
Expenses	O&M Expenses										
FY 2027	105.66										
FY 2028	109.36										
FY 2029	113.20										
Annual inflation rate FY25 to FY54	3.51%										



Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.
On-going material litigations including tax disputes in relation to the assets, if any;	The list of on-going material litigations including tax disputes in relation to PPTL are provided in Annexure – 17.
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 22.
Valuation of the project in the previous 4 years	Equity Value for PPTL (100%) as on – - September 30th, 2025: ₹11,125.07 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) - March 31st, 2025: ₹11,225.02million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹9768.45 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: ₹9,917.63 (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹9,589.06 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹9,238.46 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹9,372.53 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st,2022: ₹ 12,715.1million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 12,944.8 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 9,919.16 million (Acquired during IPO) INR 1,870.12 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.



10.4 Warora Transmission Limited

10.4.1 About the company

Company	Warora Transmission Limited
CIN	U40300DL2014GOI269918
Erstwhile name	POWERGRID Warora Transmission Limited
Incorporation Date	August 05,2014
Gross Block as on March 31st, 2026	₹ 23,567.55 Million
TSA date	February 09,2015
Scheduled COD	November 2017
Project COD	July 10,2018
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 23,567.55 Millions.

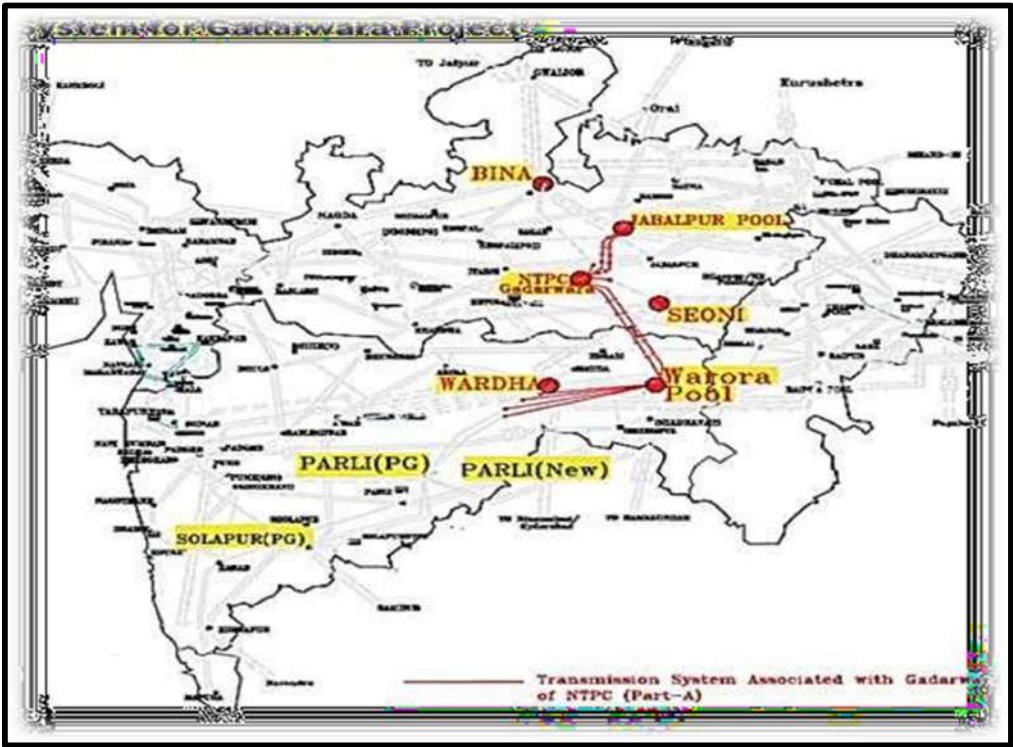


All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

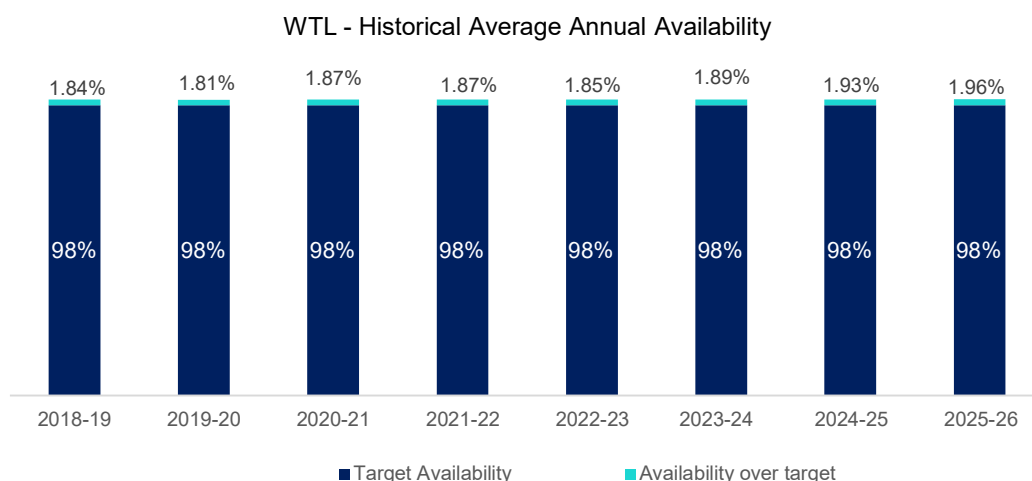
Transmission Line/ Substations	Location	Line length/ Capacity	Specifications	COD	Contribution to total transmission charges
As per the interim arrangement, LILO of existing Seoni-Bina 765kV S/C line at Gadawara STPS would be established. At a later date, LILO portion would be delinked from Seoni- Bina 765kV S/C line to restore the Seoni-Bina765 S/C direct line, and the LILO portion would be extended to the Jabalpur 765/400 kV Pooling Station to form the proposed Gadawara 765/400kV Pooling Station to form the proposed Gadawara- Jabalpur Pool 765 kV D/C line	Madhya Pradesh	30.55 ckm	765 kV D/C	30-Nov-16	21.00%
Gadarwara STPS-Jabalpur Pool	Madhya Pradesh	173.92 ckm	765 kV D/C	31-May-17	
Gadarwara STPS-New Pooling Station within the jurisdiction/ boundary of Warora	Madhya Pradesh and Maharashtra	627.35 ckm	765 kV D/C	10-Jul-18	
LILO of both circuits of Wardha - Parli (PG) 400 kV D/C line at Warora* Pooling Station (Quad)	Maharashtra	196.29 ckm	400 kV D/C	16-May-18	79.00%
Establishment of 2X1500 MVA 765/400 kV (New Pooling Station within the jurisdiction/boundary Warora)	Maharashtra	3,000 MVA	765/400 kV	10-Jul-18	

Source: Management inputs

GRID Map of Warora Transmission Limited



Historical Average Annual Availability of WTL:



Source: Management Input

Note: *Average availability for FY 26 is on actual basis.

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

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

Operating Revenue

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

- a. 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.

Transmission Revenue

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 PGIInvIT), PUTL (in its capacity as Investment Manager to PGIInvIT) and WTL for the transfer of shares to the Trust, the incremental transmission tariff expected to be received by WTL in future owing to the change in law was supposed to be passed on to the Sponsor (POWERGRID). However, WTL in March



2022 has purchased the Right of Additional Revenue from POWERGRID at INR 1,118.4 Mn which was a related party transaction. In compliance with the CERC order dated January 25th, 2021 the total claim for billing owing to the compensation awarded by CERC is hereunder:

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

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

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

Incentive	As per the TSA, if the availability in a contract year exceeds the target availability of 98%, WTL shall be entitled to an annual incentive as follows:
	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for WTL at or above 99.75% during the forecast period.

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



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

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

Depreciation

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

Tax Rate

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

Working Capital

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

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

Debt

The borrowings as on March 31st, 2026 of WTL is from PGInvIT at an interest rate of 14.5% p.a.

Capital Expenditure

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

Contingent Liabilities

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



10.4.2 DCF Valuation Analysis

Warora Transmission Limited

Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	22,356.01
Present value of terminal value	1,355.53
Business enterprise value	23,711.54
Cash and bank balance as on date of valuation	1,375.40
Borrowings as on date of valuation	13,660.07
Equity value as on date of valuation	11,426.87
Number of equity shares outstanding as on date of valuation (no.s in millions)	393.30
Value per equity share (₹/share)	29.05



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	3,769.46	2,942.15	605.59	-35.79	-243.00	3,268.94	0.50	0.96	3,145.54
2	12	31-Mar-28	2,648.04	1,623.26	606.22	-	233.50	2,462.98	1.50	0.89	2,194.45
3	12	31-Mar-29	2,648.04	1,345.16	606.45	-11.80	-	1,939.81	2.50	0.82	1,600.29
4	12	31-Mar-30	2,648.04	1,322.38	606.68	-	-	1,929.05	3.50	0.76	1,473.54
5	12	31-Mar-31	2,648.04	1,299.76	606.68	-	-	1,906.43	4.50	0.71	1,348.39
6	12	31-Mar-32	2,648.04	1,275.70	607.79	-50.86	-	1,832.63	5.50	0.65	1,200.17
7	12	31-Mar-33	2,648.04	1,253.78	608.90	-	-	1,862.68	6.50	0.61	1,129.49
8	12	31-Mar-34	2,648.04	1,233.72	608.90	-	-	1,842.62	7.50	0.56	1,034.56
9	12	31-Mar-35	2,648.04	1,214.80	610.24	-53.22	-	1,771.82	8.50	0.52	921.13
10	12	31-Mar-36	2,648.04	1,196.89	611.59	-	-	1,808.48	9.50	0.48	870.54
11	12	31-Mar-37	2,648.04	1,180.09	611.59	-	-	1,791.68	10.50	0.45	798.57
12	12	31-Mar-38	2,648.04	1,163.40	613.16	-52.04	-	1,724.52	11.50	0.41	711.70
13	12	31-Mar-39	2,648.04	1,147.07	614.72	-	-	1,761.80	12.50	0.38	673.22
14	12	31-Mar-40	2,648.04	1,131.53	614.72	-	-	1,746.26	13.50	0.35	617.86
15	12	31-Mar-41	2,648.04	1,115.30	616.57	-49.76	-	1,682.11	14.50	0.33	551.08
16	12	31-Mar-42	2,648.04	1,099.01	618.42	-	-	1,717.43	15.50	0.30	520.97
17	12	31-Mar-43	2,648.04	1,083.48	618.42	-	-	1,701.90	16.50	0.28	478.02
18	12	31-Mar-44	2,648.04	1,066.44	620.71	-46.96	-	1,640.18	17.50	0.26	426.56
19	12	31-Mar-45	2,648.04	1,049.07	622.99	-	-	1,672.06	18.50	0.24	402.63
20	12	31-Mar-46	2,648.04	1,032.68	622.99	-	-	1,655.67	19.50	0.22	369.16
21	12	31-Mar-47	2,648.04	1,013.34	626.55	-50.74	-	1,589.15	20.50	0.21	328.08
22	12	31-Mar-48	2,648.04	993.44	630.11	-	-	1,623.55	21.50	0.19	310.35
23	12	31-Mar-49	2,648.04	975.51	630.11	-	-	1,605.62	22.50	0.18	284.19
24	12	31-Mar-50	2,648.04	957.04	630.11	-	-	1,587.15	23.50	0.16	260.11
25	12	31-Mar-51	2,648.04	937.96	630.11	-	-	1,568.07	24.50	0.15	237.95
26	12	31-Mar-52	2,648.04	918.19	630.11	-	-	1,548.30	25.50	0.14	217.55
27	12	31-Mar-53	2,648.04	897.67	630.11	-	-	1,527.78	26.50	0.13	198.76
28	4	09-Jul-53	728.21	239.85	175.33	-	-2.07	413.11	27.14	0.12	51.17
29	Terminal Year	Terminal Value	2,657.97	875.46	639.94	-639.94	-	875.46	27.14	0.12	108.44



Sensitivity Analysis

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

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

(in ₹ millions)			
Sensitivity		Equity Value	Enterprise Value
Discount rates		11,426.87	23,711.54
	7.50%	13,206.11	24,865.20
	7.75%	11,988.37	24,273.04
	8.00%	11,426.87	23,711.54
	8.25%	10,893.59	23,178.26
	8.50%	10,386.36	22,671.03
	8.75%	9,903.22	22,187.89

10.4.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending	The list is enclosed in Annexure – 4 to the report.
List of up to date/ overdue periodic clearances	We have included the details in Annexure – 4 to the report.
Statement of assets included:	The details of assets of WTL as of March 31 st , 2026 are provided in Annexure – 11.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, WTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured above in the analysis. However, WTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:



	<table> <tr> <th>Expenses</th><th>O&M Expenses</th></tr> <tr> <td>FY 2027</td><td>105.66</td></tr> <tr> <td>FY 2028</td><td>109.36</td></tr> <tr> <td>FY 2029</td><td>113.20</td></tr> <tr> <td>Annual inflation rate FY27 to FY54</td><td>3.51%</td></tr> </table> Source: Management input Expenses in ₹ millions	Expenses	O&M Expenses	FY 2027	105.66	FY 2028	109.36	FY 2029	113.20	Annual inflation rate FY27 to FY54	3.51%
Expenses	O&M Expenses										
FY 2027	105.66										
FY 2028	109.36										
FY 2029	113.20										
Annual inflation rate FY27 to FY54	3.51%										
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.										
On-going material litigations including tax disputes in relation to the assets, if any	The list of on-going material litigations including tax disputes in relation to WTL are provided in Annexure – 18.										
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.										
Latest Pictures of the project along with date of physical inspection	Please refer Annexure – 23.										
Valuation of the project in the previous 4 years	Equity Value for WTL (100%) as on – - September 30th, 2025: ₹11,623.77 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) - March 31st, 2025: ₹11,651.48million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹ 9,135.99 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: 9,237.13 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited) - September 30th, 2023: ₹ 9,099.16 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹ 8,511.47 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹ 8,893.22million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st, 2022: ₹ 13,173.2million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 13,537.1 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)										
Purchase price of the project by the InvIT	INR 10,327.52 million (Acquired during IPO) INR 1,763.79 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was related party transaction.										



10.5 Jabalpur Power Transmission Limited

10.5.1 About the company

Company	Jabalpur Power Transmission Limited
CIN	U40300DL2014GOI270433
Erstwhile name	POWERGRID Jabalpur Transmission Limited
Incorporation Date	August 14,2014
Gross Block as on March 31st, 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%

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

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

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

As of March 31st, 2026, the Gross Block of Property, Plant and Equipment (including Intangibles) was INR 16,341.36 Mn.

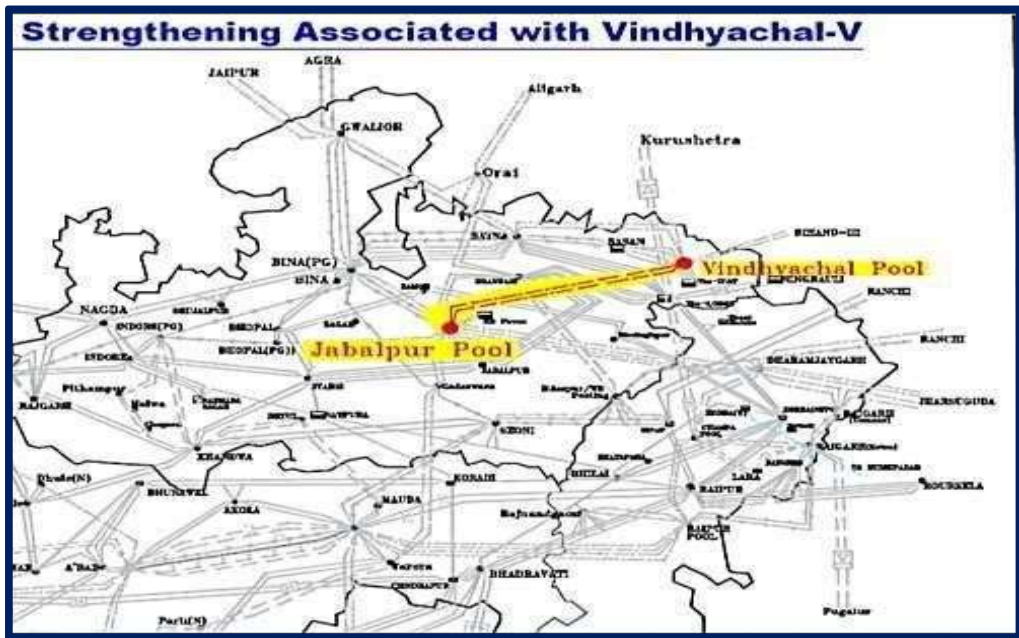
All the elements have been successfully charged and Date of Commercial Operation (DOCO) declared as per details below:

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

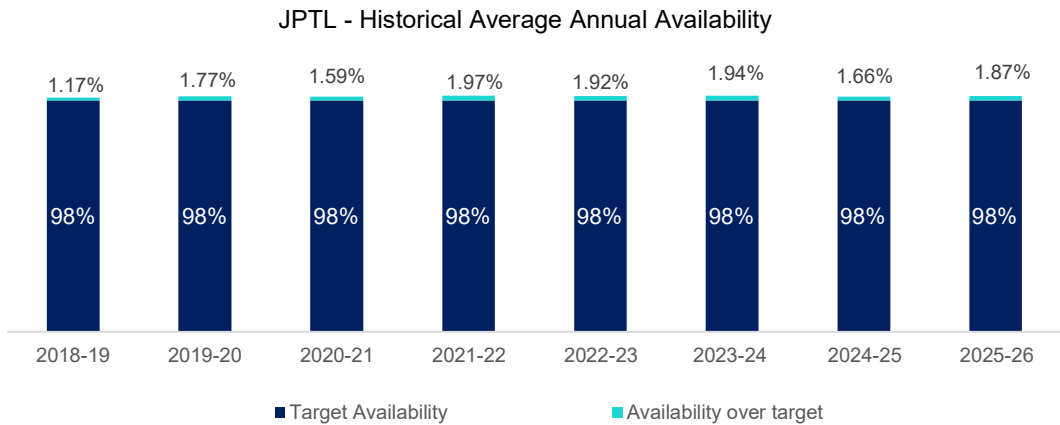
Source: Management inputs



GRID Map of Jabalpur Power Transmission Limited



Historical Average Annual Availability of JPTL



Source: Management Input

Note: *Average availability for FY 26 is on actual basis.

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

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

Operating Revenue

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

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

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

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

Transmission Revenue

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

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



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

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

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

Operating Expense

Operations & Maintenance (“O&M”) Expenses	O&M expenses for JPTL have been estimated by the Management at INR 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 average profits for the past 3 years for JPTL has been considered.
Depreciation	Depreciation is being calculated using Straight Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by JPTL have been considered. JPTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation. In March 2022, JPTL has purchased the Right of additional revenue from POWERGRID at INR 1,113.0 Mn as discussed above. The purchase consideration has been recognised as an Intangible asset (Right of Additional Revenue) in the balance sheet of JPTL. We understand from the Management that the amortization of the above intangible asset (Right of additional revenue) will be tax deductible under the Income Tax Act, 1961 and, accordingly, we have considered the tax amortisation of the above intangible asset in the valuation.

Inputs	Details
Tax Rate	JPTL shall pay taxes under the new regime at the rate of 25.17% throughout the forecast period. The effective tax rate throughout the forecast period shall be 25.17%
Working Capital	The Management have envisaged the working capital requirement of JPTL for the forecast period. The major operating working capital assumptions are as follows: - Trade Receivables days – 45 days - Unbilled Revenue days – 31 days
Debt	The borrowings as on March 31st, 2026 of JPTL is from PGInvIT at an interest rate of 14.5% p.a.



Capital Expenditure

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

Contingent Liabilities

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



10.5.2 DCF Valuation Analysis

Jabalpur Power Transmission Limited
Valuation Date: March 31st, 2026

Particulars	Amount (₹ Millions)
Present value of FCFF for explicit period	16,931.45
Present value of terminal value	1,127.66
Business enterprise value	18,059.11
Cash and bank balance as on date of valuation	822.58
Borrowings as on date of valuation	10,654.95
Equity value as on date of valuation	8,226.74
Number of equity shares outstanding as on date of valuation (no.s in millions)	226.91
Value per equity share (₹/share)	36.26



(in ₹ millions)

S.no	Period length (months)	For the period ended on	Revenues	NOPAT	Depreciation	Capital Expenditure	Change in working capital	Free cash flow to the firm	YearFracs	Present value factors	Present Value
1	2	3	4	5	6	7	8	9 = 5+6+7+8	Mid-year	10	11 = 9 X 10
1	12	31-Mar-27	2,653.90	2,129.31	432.08	-24.23	-158.19	2,378.97	0.50	0.96	2,289.17
2	12	31-Mar-28	1,864.37	1,334.79	432.93	-23.25	164.40	1,908.86	1.50	0.89	1,700.75
3	12	31-Mar-29	1,864.37	1,144.84	433.35	-	-	1,578.19	2.50	0.82	1,301.96
4	12	31-Mar-30	1,864.37	998.25	433.35	-	-	1,431.60	3.50	0.76	1,093.55
5	12	31-Mar-31	1,864.37	978.78	433.71	-17.70	-	1,394.79	4.50	0.71	986.51
6	12	31-Mar-32	1,864.37	960.88	434.07	-	-	1,394.95	5.50	0.65	913.54
7	12	31-Mar-33	1,864.37	945.10	434.47	-17.70	-	1,361.87	6.50	0.61	825.81
8	12	31-Mar-34	1,864.37	931.09	434.86	-	-	1,365.95	7.50	0.56	766.93
9	12	31-Mar-35	1,864.37	918.56	434.86	-	-	1,353.43	8.50	0.52	703.61
10	12	31-Mar-36	1,864.37	907.10	435.32	-17.70	-	1,324.73	9.50	0.48	637.68
11	12	31-Mar-37	1,864.37	896.55	435.78	-	-	1,332.34	10.50	0.45	593.83
12	12	31-Mar-38	1,864.37	886.85	435.78	-	-	1,322.63	11.50	0.41	545.84
13	12	31-Mar-39	1,864.37	877.74	435.78	-	-	1,313.53	12.50	0.38	501.93
14	12	31-Mar-40	1,864.37	868.85	436.37	-17.70	-	1,287.52	13.50	0.35	455.55
15	12	31-Mar-41	1,864.37	860.24	436.96	-	-	1,297.20	14.50	0.33	424.97
16	12	31-Mar-42	1,864.37	852.07	436.96	-	-	1,289.03	15.50	0.30	391.02
17	12	31-Mar-43	1,864.37	843.64	437.71	-17.70	-	1,263.65	16.50	0.28	354.92
18	12	31-Mar-44	1,864.37	835.24	438.46	-	-	1,273.70	17.50	0.26	331.25
19	12	31-Mar-45	1,864.37	827.21	438.46	-	-	1,265.66	18.50	0.24	304.77
20	12	31-Mar-46	1,864.37	818.34	439.62	-20.18	-	1,237.78	19.50	0.22	275.98
21	12	31-Mar-47	1,864.37	809.31	440.78	-	-	1,250.09	20.50	0.21	258.08
22	12	31-Mar-48	1,864.37	800.85	440.78	-	-	1,241.63	21.50	0.19	237.35
23	12	31-Mar-49	1,864.37	792.18	440.78	-	-	1,232.97	22.50	0.18	218.23
24	12	31-Mar-50	1,864.37	783.28	440.78	-	-	1,224.06	23.50	0.16	200.61
25	12	31-Mar-51	1,864.37	774.07	440.78	-	-	1,214.86	24.50	0.15	184.35
26	12	31-Mar-52	1,864.37	764.53	440.78	-	-	1,205.32	25.50	0.14	169.35
27	12	31-Mar-53	1,864.37	754.62	440.78	-	-	1,195.40	26.50	0.13	155.52
28	10	31-Dec-53	1,398.28	558.83	330.59	-	1.76	891.19	27.38	0.12	108.39
29	Terminal Year	Terminal Year	1,855.89	741.73	438.78	-438.78	-	741.73	27.38	0.12	90.21



Sensitivity Analysis

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

The table below is a what-if analysis table, wherein the impact on equity value and enterprise value has been produced considering critical input being discount rates vary by 25 basis points in either direction.

		(in ₹ Millions)	
Sensitivity		Equity Value	Enterprise Value
Discount rates		8,226.74	18,059.11
	7.50%	9,132.82	18,965.19
	7.75%	8,667.34	18,499.71
	8.00%	8,226.74	18,059.11
	8.25%	7,808.99	17,641.36
	8.50%	7,412.28	17,244.65
	8.75%	7,034.99	16,867.36



10.5.3 Additional Disclosures

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

Below is the additional information as required by the regulations

Parameter	Details
List of one-time sanctions/approvals which are obtained or pending:	The list is enclosed in Annexure – 5 to the report.
List of up to date/ overdue periodic clearances:	We have included the details in Annexure – 5 to the report.
Statement of assets included:	The details of assets of JPTL as of March 31 st , 2026 are provided in Annexure – 12.
Estimates of already carried out as well as proposed major repairs and improvements along with estimated time of completion:	We understand from the Management that no major repairs and improvements of the assets have been performed till date. Also, JPTL does not plan to perform any major repairs and improvements during the life of the project except CAPEX requirement captured in the above analysis. However, JPTL incurs regular annual maintenance charges of Transmission Lines. The projected operation and maintenance charges for the life the project along with the projected inflation rate is as follows:

	Expenses	O&M Expenses
	FY 2027	35.41
	FY 2028	36.66
	FY 2029	37.94
	Annual inflation rate FY25 to FY54	3.51%
Source: Management input Expenses in ₹ millions		
Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges if any.	The Management has informed that there are no dues including local authority taxes pending to be payable to the Government authorities except as disclosed in the audited financial statements.	
On-going material litigations including tax disputes in relation to the assets, if any:	The list of on-going material litigations including tax disputes in relation to JPTL are provided in Annexure – 19.	
Vulnerability to natural or induced hazards that may not have been covered in town planning building control.	Management has confirmed that there are no such natural or induced hazards which have not been considered in town planning/ building control.	



Parameter	Details
Latest Pictures of the project along with date of physical inspection:	Please refer Annexure – 24.
Valuation of the project in the previous 4 years	Equity Value for JPTL (100%) as on – - September 30th, 2025: ₹8,367.69 million (Report dated October 31st, 2025 by Inmacs Valuers Private Limited) - March 31st, 2025: ₹8,334.77million (Report dated May 20th, 2025 by Inmacs Valuers Private Limited) - September 30th, 2024: ₹ 5,763.40 million (Report dated October 29th, 2024 by Inmacs Valuers Private Limited) - March 31st, 2024: ₹ 5,805.95 million (Report dated May 14th, 2024 by Inmacs Valuers Private Limited). - September 30th, 2023: ₹ 5,709.58 million (Report dated October 28th, 2023 by Inmacs Valuers Private Limited) - March 31st, 2023: ₹ 5,456.86 million (Report dated May 17th, 2023 by Inmacs Valuers Private Limited) - September 30th, 2022: ₹ 5,586.69 million (Report dated October 28th, 2022 by Inmacs Valuers Private Limited) - March 31st,2022: ₹ 9,385.5 million (Report dated May 17th, 2022 by RBSA Valuation Advisors LLP) - September 30th 2021: ₹ 9,480.0 million (Report dated October 28th, 2021 by RBSA Valuation Advisors LLP)
Purchase price of the project by the InvIT	INR 7,234.13 million (Acquired during IPO) INR 1,004.43 million Acquired on 30-12-2024 Acquisition was made from Power Grid Corporation of India Limited (Sponsor) and the transaction was cost of debt transaction.



11. Valuation Conclusion

We have carried out the Enterprise and Equity Valuation of the Specified SPVs as of March 31st, 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 March 31st, 2026 is as follows (in million)

₹ in millions

Specified SPV	Enterprise Value	Equity Value	No. of Equity Shares	Value per Share	% of Holding of PGIInvIT	Value PGIInvIT's Holding
Vizag Transmission Limited	20,252.11	13,217.48	209.73	63.02	100%	13,217.48
Kala Amb Transmission Limited	3,873.56	2,174.46	61.00	35.65	100%	2,174.46
Parli Power Transmission Limited	20,821.57	11,063.19	322.10	34.35	100%	11,063.19
Warora Transmission Limited	23,711.54	11,426.87	393.30	29.05	100%	11,426.87
Jabalpur Power Transmission Limited	18,059.11	8,226.74	226.91	36.26	100%	8,226.74

For **INMACS Valuers Private Limited**

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



Aneesh Mallick

Director – Securities and Financial Assets

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

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

ICAI Membership No: 548598

UDIN: 26548598XOEIKM8109

Valuation Reference No. (VRN):

IOVRVF/IMV/2026-2027/7243

Date: May 13th, 2026

Place: New Delhi

12. Assumptions and Limiting Conditions

This report is subject to the limitations detailed hereinafter.

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

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

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

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

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

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

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

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



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

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

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

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

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

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



Annexures

Annexure – 1 - Summary of Approvals & Licenses of VTL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	02-03-2012	Ministry of Corporate Affairs - Gol
2	Transmission Licence (25 years)	08-01-2014	Central Electricity Regulatory Commission
3	Forest Clearance	Not Required	
4	Approval under Section 68 of Electricity Act, 2003	08-03-2012	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act, 2003 (25 years)	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		
	<u>1. Srikakulam-Vemagiri 765 kV D/C line</u>		
9(1)	Mast No. 11/14-16 b/w Mallividu-Lakkavarapukota	20-11-2015	East Coast Railway
9(2)	Track at km 12/5-12/6 b/w Pedasana-Temburu	20-11-2015	East Coast Railway
9(3)	Mast no. 456/7-9 b/w Gotlam-Garudabili	20-11-2015	East Coast Railway
9(4)	Mast no. 769/29-31 b/w sigadam-ponduru	20-11-2015	East Coast Railway
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
9(5)	Mast no. 473/11-12 & 473/13-14 of Khammam-Dorknal	20-03-2015	South Central Railway
9(6)	Track at Km/TP: 123/5-123/6 b/w KDGL-MRGA	16-06-2015	South Central Railway
10	Road Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
10(1)	NH-16 at km 853/612 at Prathipadu village	14-09-2016	National Highways Authority of India
10(2)	NH-43 in Nellivada village	18-08-2016	National Highways & CRF
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar</u>		
10(3)	NH-65 at km stone 168 - 169 of Hyderabad-Vijaywada	30-11-2015	National Highways Authority of India
11	River Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>	No Major River Crossing in this line	
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>	No Major River	



S No.	Approvals	Date of Issue	Issuing Authority
		Crossing in this line	
12	Powerline Crossing		
	<u>1. 765 kV D/C Srikakulam-Vemagiri line</u>		
12(1)	400 kV D/C Kalpaka - Khammam Line	28-06-2016	AP Transco
12(2)	400 kV S/C Vijaywada-Gajuwada Line	08-05-2016	Power Grid Corporation of India Ltd
12(3)	400 kV D/C Vemagiri - Simhadry Line	31-07-2016	Power Grid Corporation of India Ltd
12(4)	132 kV Peddapuram - Prithipadu-I Line	08-09-2016	AP Transco
12(5)	132 kV Peddapuram - Prithipadu-II Line	08-09-2016	AP Transco
12(6)	132 kV Navabharat – Prithipadu Line	08-09-2016	AP Transco
12(7)	132 kV D/C Pendurti-TB Vara Line	18-06-2016	AP Transco
12(8)	132 kV S/C Koruprolu-Narisipatnam Line	29-05-2016	AP Transco
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-Pydbhimavaram & Pydbhimavaram Chilakapalem Line	14-08-2016	AP Transco
12(18)	132 kV D/C Garividi-Palakonda & Pydbhimavaram Chilakapalem Line	24-07-2016	AP Transco
12(19)	220 kV D/C Garividi-Tekkali Line	10-07-2016	AP Transco
12(20)	132 kV D/C Garividi-Palakonda to Tekkali-Ponduru Line	25-08-2016	AP Transco
12(21)	132 kV D/C Tekkali - Pathapattanam	03-04-2016	AP Transco
12(22)	132 kV D/C Gaarividi-Tekkali	20-03-2016	AP Transco
	<u>2. 400 kV D/C Khammam – Nagarjuna Sagar line</u>		
12(23)	132 kV D/C Khammam-Dornakal Line	23-09-2015	South Central Railway
12(24)	132 kV D/C Khammam-Kusumanchi line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(25)	132 kV D/C Kusumanchi - Madhucon line	21-09-2015	Madhucon Sugar & Power Industries Limited
12(26)	220 kV S/C KTPS -Miryalaguda Line	10-12-2015	TS Transco
12(27)	400 kV D/C VTPS -Malkaram Line	21-12-2015	TS Transco
12(28)	400 kV S/C Khammam- Nagarjuna Sagar Line	12-09-2015	Power Grid Corporation of India Ltd
12(29)	132 kV D/C Miryalaguda - Podugulla	02-12-2015	TS Transco
12(30)	132 kV Miryalaguda - Wadapalli Feeder 1&2	21-12-2015	TS Transco
12(31)	132 kV S/C Rentichintala - Parasakti SS line	02-12-2015	AP Transco
12(32)	132 kV Rentichintala - Nagarjuna Sagar Tail Pond Line	02-12-2015	AP Transco
12(33)	220 kV D/C Budidampadu - Bhuvanagiri	21-12-2015	TS Transco
12(34)	220 kV D/C Khammam - Miryalaguda	21-12-2015	TS Transco



S No.	Approvals	Date of Issue	Issuing Authority
12(35)	132 kV Miryalaguda - Dirsenchlerla and Miryalaguda - Matampalle	02-12-2015	TS Transco
12(36)	220 kV D/C Tallapalli to VTPS	02-12-2015	AP Transco
12(37)	132 kV S/C Budidampadu - Dornakal	02-12-2015	TS Transco
13	Aviation Clearance - NOC for Transmission line		
13(1)	765 kV D/C Srikakulam-Vemagiri line	19-08-2016	Eastern Naval Command, Naval Base, Visakhapatnam
13(2)	400 kV D/C Khammam - NagarjunaSagar line	Not Required	
14	Defence Clearance- NOC from aviation angle for construction	Not Required	
15	Transmission service agreements	14-05-2013	
16	Approval for adoption of Tariff (35 years)	23-01-2014	Central Electricity Regulatory Commission



Annexure – 2 - Summary Approvals & Licenses of KATL

S No.	Approvals	Date of Issue	Issuing Authority
1	Company Registration	29-07-2013	MINISTRY OF CORPORATE AFFAIRS - Gol
2	Transmission Licence (25 years)	04-09-2014	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
3(1)	4.094 ha within jurisdiction of Nahan Forest Division (H.P.)	21-12-2016	GOI-Ministry of Environment, Forests & Climate Change
4	Approval under Section 68 of Electricity Act,2003	16-09-2013	Ministry of Power - Gol
5	Approval from Gol under Section 164 of Electricity Act,2003 (25 years)	27-04-2016	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
8(1)	400 kV D/C Karcham Wangtoo-Abdullapur TL (LILO)	02-05-2017	PTCC - Government of India
9	Railway Crossing	Not Required	
10	Road Crossing	Not Required	
11	River Crossing	Not Required	
12	Powerline Crossing	Not Required	
13	Aviation Clearance - NOC for Transmission line	09-05-2016	Airports Authority of India
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	400 kV D/C Karcham Wangtoo-Abdullapur Line	17-10-2016	Ministry of Defence
15	Transmission service agreements	02-01-2014	
16	Approval for adoption of Tariff (35 years)	22-08-2014	Central Electricity Regulatory Commission
17	Transmission License (25 years) for RTM work allocated by Govt.	22.03.2022	Central Electricity Regulatory Commission
18	Tariff order for RTM project	05.12.2025	Central Electricity Regulatory Commission

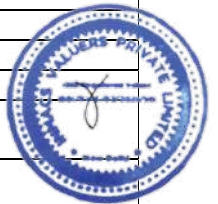


Annexure – 3 - Summary of Approvals & Licenses of PPTL

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



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



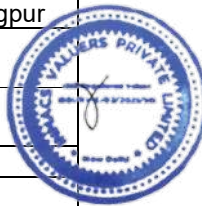
S No.	Approvals	Date of Issue	Authority
13(13)	NOC ID : SOLA/WEST/P/100516/176012	24-05-2017	Airports Authority of India
13(14)	765kV D/C Solapur to Parli/Dhanora (PG) Transmission Line	31-10-2017	Indian Air Force
14	Defence Clearance- NOC from aviation angle for construction		
14(1)	765 kV D/C Warora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

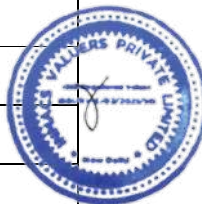


Annexure – 4- Summary of Approvals & Licenses of WTL

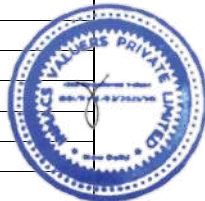
S No.	Approvals	Date of Issue	Authority
1	Company Registration	05-08-2014	MINISTRY OF CORPORATE AFFAIRS - GoI
2	Transmission Licence (25 years)	05-08-2015	CENTRAL ELECTRICITY REGULATORY COMMISSION
3	Forest Clearance		
	<u>1. 765 kV D/C Gadawara STPS – Warora</u>		
3(1)	50.731 ha for 765 KV D/C transmission line from Gadawara to Warora (Maharashtra)	28-06-2017	GOI-Ministry of Environment, Forests & Climate Change
3(2)	165.528 ha for 765 KV D/C TL Gadawara STPS to Warora (MP)	29-05-2017	APCCF, MP, Bhopal
	<u>2. 765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Forest	
	<u>3. 400 kV D/C LILO of Wardha-Parli Line at Warora</u>	No Forest	
4	Approval under Section 68 of Electricity Act,2003	26-11-2014	Ministry of Power
5	Approval from GoI under Section 164 of Electricity Act,2003 (25 years)	11-04-2017	CENTRAL ELECTRICITY AUTHORITY (MoP)
6	Approval from CERC under Section 17(3)	Not Required	
7	Environmental Clearance	Not Required	
8	Power & Telecommunication coordination committee clearance		
	<u>1.765 kV D/C Gadawara STPS – Warora</u>		
8(1)	765 kV (HEX BUNDLE) Gadawara-Warora Transmission line (RL 129.558)	29-01-2018	PTCC - Government of India
	<u>2. 400 kV D/C LILO of Wardha-Parli</u>		
8(2)	400 kV D/C LILO Line on Wardha-Parli Line for Warora S/s	12-03-2018	PTCC - Government of India
	<u>3.765 kV D/C Gadawara STPS - Jabalpur</u>		
8(3)	765 kV D/C LILO Line on existing Seoni-Bina TL	18-11-2016	PTCC - Government of India
8(4)	765 kV D/C TL From Jabalpur Pooling S/s- Gadawara (balance portion)	31-03-2017	PTCC - Government of India
9	Railway Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
9(1)	Mast No. 790/10/16 & 790/10/17 (35 years)	16-11-2017	Central Railway
9(2)	Mast No. 792/7-9 & 792/8-10 (35 years)	16-11-2017	Central Railway
9(3)	Mast No. 801B/27-28 & 802B/1-2 (35 years)	16-11-2017	Central Railway
9(4)	Mast No. 1012/11,1012/12 & 1012/3,4 (35 years)	12-06-2018	Central Railway
9(5)	Ch No. 63301	21-12-2017	South East Central Railway, Nagpur
9(6)	Ch No. 81350	21-12-2017	South East Central Railway, Nagpur
9(7)	Ch No. 29100	15-02-2018	South East Central Railway, Nagpur
9(8)	KM No.1247/1-2 b/w Chindwara-Jhilmili	21-12-2017	South East Central Railway, Nagpur
	<u>2. 400 kV D/C LILO of Wardha-Parli Line</u>	No Railway Crossing	
	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>	No Railway Crossing	
10	Road Crossing		
	<u>1.765 kV D/C Gadawara STPS – Warora Line</u>		
10(1)	NH-361 Chainage 508.493 village Sawangi	09-01-2018	National Highways Authority of India
10(2)	NH-44 at 68.078 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(3)	Nagpur-Mumbai Express Highway at Ch. 17600& 17700	23-01-2017	Maharashtra State Road Development Corporation Ltd
10(4)	NH-47 at Km 44+700 from RHS to LHS MH Section	30-05-2018	National Highways Authority of India
10(5)	NH-6 at Km 27.000 to 28.000 at village Bajargaon	18-12-2017	National Highways Authority of India



S No.	Approvals	Date of Issue	Authority
10(6)	NH-347 b/w km 98 & km 99	18-05-2017	Ministry of Road Transport & Highways - GOI
	<u>2.400 kV D/C LILO of Wardha-Parl Line</u>		
10(7)	NH-44 at 90.810 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
10(8)	NH-44 at 90.910 on Nagpur-Hydrabad Section	13-07-2017	National Highways Authority of India
	<u>3.765 kV D/C Gadawara STPS – Jabalpur Line</u>		
10(9)	NH-26 b/w km 357 & km 358	07-04-2017	National Highways Authority of India
10(10)	NH-547 b/w km 205 & km 206	18-07-2017	Ministry of Road Transport & Highways - GOI
11	River Crossing	No Major River Crossing in this lines	
12	Powerline Crossing		
	<u>1.765 kV D/C Gadawara STPS - Warora</u>		
12(1)	132 kV D/C Ambazari- Amravati Line & Ambazari-Arvi Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(2)	220 kV D/C Abhijit-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(3)	400 kV D/C Koradi-Wardha Line & Koradi-IEPL Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(4)	220 kV D/C Butibori(3)-Purti & Butibori(3)-Wardha Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(5)	220 kV D/C Butibori(3)-Purti & Purti-Bhugaon Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(6)	400 kV D/C Koradi- IEPL & IEPL - Warora Line	16-02-2017	Maharashtra State Electricity Transmission Co. Ltd
12(7)	132 kV D/C Hinganghat - Jam Line	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(8)	220 kV D/C Wardha-Warora Line	03-01-2017	Maharashtra State Electricity Transmission Co. Ltd
12(9)	220 kV Warora-Wardha Ckt I & Warora-Hinganghat Ckt II	26-09-2016	Maharashtra State Electricity Transmission Co. Ltd
12(10)	132 kV D/C Hinganghat - M/S ISMT Line	05-03-2017	Maharashtra State Electricity Transmission Co. Ltd
12(11)	400 kV D/C Mouda-Wardha Line	24-05-2016	Power Grid Corporation of India Ltd
12(12)	400 kV D/C Raipur-Wardha Line	30-05-2016	Power Grid Corporation of India Ltd
12(13)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt 1 & 2)	30-12-2016	Power Grid Corporation of India Ltd
12(14)	765 kV D/C Raipur(Durg) - Wardha TL (Ckt III & IV)	28-12-2016	Power Grid Corporation of India Ltd
12(15)	765 kV S/C Tiroda-Koradi CKT-I Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(16)	765 kV S/C Tiroda-Koradi CKT-II Line	02-05-2017	Maharashtra Eastern Grid Power Transmission Co. Ltd
12(17)	220 kV S/C Kalmeshwar - Pandhurna Line	26-04-2018	Maharashtra State Electricity Transmission Co. Ltd
12(18)	400 kV S/C Seoni-Sarni Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(19)	220 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(20)	132 kV D/C Seoni - Chhindwara Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(21)	132 kV D/C Chhindwara - Bicchua Line	23-03-2017	Madhya Pradesh Power Transmission Co. Ltd
12(22)	400 kV D/C Koradi II - Koradi III (Tidangi) Line	08-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(23)	132 kV S/C Kalmeshwar - Katol Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd
12(24)	220 kV S/C Ambazari - Amravati Line	04-05-2017	Maharashtra State Electricity Transmission Co. Ltd



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

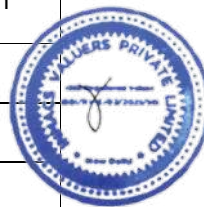


S No.	Approvals	Date of Issue	Authority
	<u>2. 400 kV D/C LILO of Wardha-Parli at Warora</u>		
14(2)	400 kV 2* D/C LILO of Both Circuits Wardha-Parli	27-06-2017	Ministry of Defence
	<u>3. 765 kV D/C Gadawara STPS - Jabalpur</u>		
14(3)	765 kV D/C Gadawara to Jabalpur	05-01-2017	Ministry of Defence
15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



Annexure – 5 - Summary of Approvals & Licenses of JPTL

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



S No.	Approvals	Date of Issue	Authority
12(11)	220 kV Katni-Maihar Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(12)	220 kV Satna-Birsinghpur LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(13)	132 kV Jinna-Amarpatan Line	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(14)	132 kV Rewa_bansagar LILO	24-07-2017	Madhya Pradesh Power Transmission Co. Ltd
12(15)	400 kV D/C Vindhyanchal-Jabalpur Ckt-III & IV	22-12-2016	Power Grid Corporation of India Ltd
12(16)	400 kV Katni-Damoh Line	06-05-2017	Madhya Pradesh Power Transmission Co. Ltd
12(17)	400 kV D/C Birsinghpur-Damoh Line	22-12-2016	Power Grid Corporation of India Ltd
12(18)	132 kV Panagar-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
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



Annexure 6 - Weighted Average Cost of Capital of the SPV as on March 31st, 2026

Cost of Equity							
Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Risk Free Rate	Rf	7.16%	7.16%	7.16%	7.16%	7.16%	Source: CCIL Zero Rate : 31st March, 2026
Beta	Beta	0.40	0.40	0.40	0.40	0.40	Based on industry median beta of comparable companies computed on 5 year daily data
Equity Risk Premium	ERP (Rm - Rf)	7.08%	7.08%	7.08%	7.08%	7.08%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctrypremJan26.xlsx
Debt Equity Ratio	D/E	2.33	2.33	2.33	2.33	2.33	For our analysis we have considered industry 5 year average DE ratio for the comparables
Relevered Beta	Relevered Beta	1.11	1.11	1.11	1.11	1.11	
Cost of Equity		15.03 %	15.03%	15.03%	15.03%	15.03 %	Capital Asset Pricing Model
Cost of Debt							
Parameter	Abv	VTL	PKATL	PPTL	PWTL	PJTL	Remarks
Cost of Debt (pre-tax)	Kd	6.65%	6.65%	6.65%	6.65%	6.65%	Cost of debt pre tax
Tax Rate	t	25.17%	25.17%	25.17%	25.17%	25.17%	
Cost of Debt (post-tax)	Kd (1 - t)	4.98%	4.98%	4.98%	4.98%	4.98%	Cost of debt post tax
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	Considering the InvIT Regulations
Weighted Average Cost of Capital	WACC	8.00%	8.00%	8.00%	8.00%	8.00%	Ke*We + Kd(post-tax)*Wd
Equity Risk Premium							
Parameter							
Moody's sovereign rating	India	Baa3	Baa3	Baa3	Baa3	Baa3	http://www.moodys.com
Country Risk Premium (Rating)	India	2.85%	2.85%	2.85%	2.85%	2.85%	https://pages.stern.nyu.edu/~adamodar/pc/datasets/ctrypremJan26.xlsx
Country Risk Premium of mature equity market	US	4.23%	4.23%	4.23%	4.23%	4.23%	
Equity Risk Premium (Rating)		7.08%	7.08%	7.08%	7.08%	7.08%	



Cost of Debt - Explanation and Assumption

The pre-tax cost of debt ("CoD") has been estimated with reference to the existing borrowing arrangements of PGINVIT outstanding as at March 31, 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 (5.29%)	1.27%	6.56%	5,611.96
Loan 2	Repo Linked (5.25%)	1.50%	6.75%	5,028.38



Accordingly, based on the weighted average effective borrowing cost of the aforesaid facilities, the pre-tax cost of debt has been considered at 6.65% for the purposes of the valuation analysis.

Further, considering that the aforesaid borrowings have been availed at the 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.

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

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

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

Notes:

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

Therefore, in order to arrive at a fair value of the enterprise, we have considered this 4.98% as post tax cost of debt for the company as reasonable basis in normal course of business without posing any advantage or disadvantage due to any special arrangement within the stakeholder.



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

Transmission Assets -

Particulars	30th September, 2025						31st March, 2026					
	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC	Risk Free Rate	Market Risk Premium	Debt/ (Debt+ Equity)	Adjusted Cost of Equity	Post Tax Cost of Debt	WACC
VTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
KPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
WTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
PPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%
JPTL	6.72%	7.46%	70%	14.63%	5.28%	8.00%	7.16%	7.08%	70%	15.03%	4.98%	8.00%



Annexure – 7 - Summary of Operating Expenses

₹ In millions

S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
1	O&M Expenses (incl GST)	Per Annum	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	8.19	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



S.No	Nature of Expenses	Frequency	VTL	KATL	PPTL	WTL	JPTL	Escalation Rate	Reasons for Escalation
									conditions of Tariff) Regulations, 2024 for O&M expenses.
7	Key Managerial Personnel Expenses	Per Annum	3.62	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.



Annexure – 8 - Statement of Assets of VTL

₹ In millions

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	13,096.90	4,385.27	8,711.63	33.48%
Furniture	0.06	0.06	0.00	92.52%
Fixtures				
Electronic Data Processing & Word	0.50	0.48	0.02	96.66%
Processing Machines				
Construction and Workshop equipment	0.07	0.02	0.05	31.06%
Workshop & Testing Equipments	0.26	0.11	0.15	40.81%
Total	13,097.79	4,385.94	8,711.85	33.49%

Source: Audited and Signed financials

Annexure – 9 - Statement of Assets of KATL

₹ In millions

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	29.94	-	29.94	0.00%
Sub-Stations & Office	152.99	37.81	115.18	24.71%
Water Supply				
Drainage & Sewerage	8.88	2.08	6.80	23.38%
Transmission	100.78	29.40	71.38	29.18%
Substation	3388.45	911.70	2,476.75	26.91%
Furniture Fixtures	1.69	1.36	0.33	80.46%
Office equipment	0.21	0.20	0.01	95.24%
Electrical Installation	2.69	2.18	0.51	80.98%
Workshop & Testing Equipments	22.42	3.98	18.44	17.76%
Intangible Asset	4.10	1.24	2.86	30.21%
Electronic Data Processing & Word Processing Machine	0.13	0.11	0.02	86.94%
Total	3,712.28	990.06	2,722.22	26.67%

Source: Audited and Signed financials



Annexure – 10 - Statement of Assets of PPTL

Asset Type	Gross Block	Depreciation	Net Block	₹ In millions
				% of asset depreciated
Freehold Land	41.39	-	41.39	0.00%
Sub-Stations & Office	41.24	10.09	31.15	24.47%
Transmission	15,273.39	3,838.56	11,434.83	25.13%
Substation	3,017.02	766.41	2,250.61	25.40%
Workshop & Testing Equipment's	0.49	0.13	0.36	26.53%
Electronic Data Processing & word Processing Machine	8.27	4.71	3.56	56.95%
Office equipment	1.58	1.44	0.14	91.14%
Misc Asset/Equipment	0.49	0.05	0.44	10.20%
Intangible Asset				
Right of Way-Afforestation Expenses	96.93	24.77	72.16	25.55%
Right Of Additional Revenue	810.10	104.58	705.52	12.91%
		-		
Total	19,290.90	4,750.74	14,540.16	24.63%

Source: Audited and Signed financials

Annexure – 11 - Statement of Assets of WTL

Assets Type	Gross Block	Depreciation	Net Block	₹ In millions
				% of asset depreciated
Freehold	129.86	-	129.86	0.00%
Transmission Line	17,493.73	4,442.39	13,051.34	25.39%
Substation	4,213.26	1,033.39	3,179.87	24.53%
Unified Load Despatch & Communication	30.06	12.20	17.86	40.59%
Sub-Stations & Office	16.95	2.30	14.65	13.56%
Township	84.33	3.10	81.22	3.68%
Furniture & Fixtures	15.99	9.06	6.93	56.68%
Office equipment	0.09	0.09	-	100.00%
Elec. Data Processing & Word Processing Machines	0.18	0.16	0.02	90.57%
Miscellaneous Assets / Equipment	0.14	0.13	0.01	92.86%
Intangible Asset				
Right of Way-Afforestation Expenses	464.56	118.47	346.10	25.50%
Right Of Additional Revenue	1,118.40	144.42	973.98	12.91%
Total	23,567.55	5,765.71	17,801.84	24.46%

Source: Audited & Signed financials



Annexure – 12 - Statement of Assets of JP TL

₹ In millions				
Asset Tsype	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission	14,550.43	3,247.69	11,302.74	22.32%
Furniture Fixtures	0.18	0.15	0.03	83.33%
Office equipment	0.12	0.11	0.01	91.67%
Electronic Data Processing & Word Processing Machines	0.42	0.40	0.02	95.24%
Intangible Asset		-		
Right of Way-Afforestation Expenses	677.21	157.02	520.19	23.19%
Right Of Additional Revenue	1,113.00	140.29	972.71	12.60%
Total	16,341.36	3,545.66	12,795.70	21.70%

Source: Audited & Signed financials

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

(A) Equity interest of InvIT in SPVs

Name of Entity	Place of Business/ country of Incorporation	Proportion of ownership interest as at March 31st, 2026	Proportion of ownership interest as at March 31 st , 2025*
Jabalpur Power Transmission Limited	India	100%	100%
Warora Transmission Limited	India	100%	100%
Parli Power Transmission Limited	India	100%	100%
Kala Amb Transmission Limited	India	100%	100%
Vizag Transmission Limited	India	100%	100%

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

(b) Debt interest of InvIT in SPVs

(₹ in millions)				
Particulars	Opening Balance as on April 01 st , 2025	Loan given during the period	Loan repaid during the period	Closing Balance as on March 31 st , 2026
VTL	7,684.88	-	298.00	7,386.88
KATL	1,900.69	24.86	88.78	1,836.77
PPTL	11,844.05	58.30	772.00	11,130.35
WTL	14,467.07	-	807.00	13,660.07
JP TL	11,207.95	-	553.00	10,654.95
Total	47,104.64	83.16	2,518.78	44,669.02



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

About Inmacs Valuers Private Limited:

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

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

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

About The Valuer:

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

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

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



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

Sr.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 & PVTCL 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.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
2	Writ Petition	PVTL	CTO & 3 Ors	High Court for the State of Telangana at Hyderabad	9,62,80,607.00	WP No. 13305/2020	WP filed 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

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

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



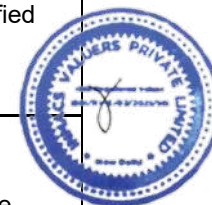
Sr. No.	Nature of the matter	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							even after recording the submissions of the Appellant 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.	
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
NIL								



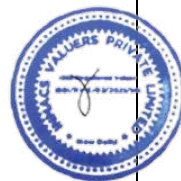
Annexure – 17 - On-going material litigations including tax disputes as on date of valuation of PPTL

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

Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
(i) STATUTORY OR REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	Civil (Land Matter) 07.02.2017	Mahadeo Nivrutti Kalunke	State of Maharashtra	High Court of Judicature at Bombay, Bench at Aurangabad	Not quantifiable	WP No. 8238 of 2016	The petitioner has filed instant petition for demanding regularisation of possession over Land allotted to POWERGRID New Parli Substation.	Last date of hearing is 06.04.2020. Next date of hearing has not been notified yet.
2	Land Compensation	Vishal Prakash Shinde	The state of Maharashtra & ors	Civil Judge, Sr Division, Umarkhed	4,06,260/-	R.C.S /0000182/2023	Shri Vishal Prakash Shinde has instituted a suit bearing reference no RCS 134 of 2022 seeking declaration that he is the owner and possessor of Gut No 4/1. Further the landowner has sought declaration that he is solely entitled to the compensation to the tune of Rs 4,06,020/- towards Constuction	Matter is at evidence stage. The case was last listed on 24.03.2026 and next listed on 22.04.2026



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							of 765 Kv Warora-Parli Transmission line.	
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 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



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
4	Maharashtra Land Revenue Code, 1966.	State	Deputy Manager, POWERGRID, Nanded	Tehsildar, Mahagaon	2,51,370/-	Revenue Cases No. 59/NAP-36/2016-17	In the instant case, without giving any opportunity of hearing to Non-Applicant (hereinafter referred as POWERGRID) held that POWERGRID is using agricultural land of farmers in Hivra, Mahagaon, Morath circle for non-agricultural purposes without any permission for the same and vide Tehsildar Order dated 20.03.2017 levied fine of Rs. 2,51,370/- to be paid in Government Treasury. The Order is pronounced without giving notice and hearing opportunity to POWERGRID. POWERGRID filed WP before the high court challenging the order on the issue of Notice wherein High Court vide its order dated 04.07.2023 allowed the WP 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 instant case alleging that the land compensation for Tower Erection over petitioner's land during the construction of 765 kV D/C Warora Parli Transmission Line has not been appropriately paid as per 2017 Government Resolution. Petition was filed before District	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



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
							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.	Magistrate, Yavatmal and is reserved for orders.
6	Civil	Prashant Baburao Bompilwar	POWERGR ID	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 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.
7	Civil	Azim Ayub Suraiaya	POWERGR ID	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 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
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 10.03.2026 and next listed on 27.04.2026. 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 10.03.2026 and next listed on 27.04.2026. Records of the case are called from lower court.



Sr. No.	Nature of the matter (DATE OF FILING)	Name of the Petitioner/Appellant/Complainant	Name of the defendant/respondent	Forum	Financial claim / impact	Case Number	Brief summary of the facts of the matter	Current status of the matter and the next date of hearing
10	Civil	POWERGRID & PPTL	State of Maharashtra	High Court at Aurangabad	1,90,92,000	WP No. 12686 of 2024	PPTL has challenged the demand Order dated 13.08.2024 whereby short levy of occupancy price on account of allotment of Government land has been communicated and differential amount to the tune of Rs. 1.90 Cr has been demanded from POWERGRID.	Stay is granted in favour of PPTL on any coercive action that might be taken by Revenue authorities in view of demand order dated 15.09.2025. Matter is next listed on 15.04.2026.
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

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

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



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							amount) was deposited with the Department on 15.03.2023.	
(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 imposition of penalty on PWTL for using land for industrial purpose without permission and conversion tax.	Arguments are done in the matter and Order is reserved.
2	Compensation for Damages to Crops	Smt. Anubai & 3 Ors	Power Grid Corporation of India Ltd. & 3 Ors	District Court, Wardha	9,00,000/-	CMA 4 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming compensation for damages to crops during erection of transmission Line.	The case was last listed on 06.03.2026. Matter is on dismissal of Order due to continuous absence of Plaintiff. The case is



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
								next listed on 13.04.2026
3	Possession & Compensation for damages to Crops	Suresh Nehare & 5 Ors.	Shankar Nehare & 4 ors	Civil Judge Junior Division, Wardha	Not quantifiable	RCS N. 266 of 2017	The instant case relates to 400 kV D/C LILO Wardha- Parli Transmission Line. The petitioner has filed instant suit claiming for declaration of partition & possession of survey no. 138 of muza nimsada, The- Deoli , Dist- Wardha. The petitioner has also claimed the compensation amount recieved from POWERGRID for erection of transmission Line has not been distributed between petitioner & defendant no. 1.	Matter is at defence stage. The case was last listed on 01.04.2026 and next listed on 13.04.2026
4	Compensation	Shankar Shama Dhole and other	POWERGRID and Ors	District Judge Hinganghat	Rs. 20,98,100/-	MJC No. 22/2019	That the plaintiff in the matter seeks compensation for the damages caused to his land and crop during construction of 765kV D/C Gadawara - Warora Tr. Line (Part-III). They have sought compensation of Rs. 20,98,100/-	The matter is at defence evidence stage. Case was last listed on 27.03.2026 and next listed on 02.05.2026



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
5	Compensation and Injunction	Diwakar Deorao Zore and 1	Collector Wardha & Ors	Civil Court Senior Division Hinganghat	Rs.6,00,000/-	RCS 18 of 2022	The plaintiff in the matter has sought compensation and temporary and mandatory injunction regarding the construction of transmission line over its well.	The matter was last listed on 16.03.2026 and next listed on 13.04.2026
6	Compensation	Sou urmila VishnuPrasad	Ramesh Prasad & Ors	Civil Judge, Sr. Division, Nagpur	Rs. 747884/- along with 10% interest from 01.02.2023	SPI C S 144 of 2023	Shri Ashok Paliwal who was the owner of the field bearing survey no 146 on which 765 kv Gadawara- 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 04.3.2026 and next listed on 09.04.2026 . Reply is filed.
7	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	Special Civil Suit No. 1001 of 2021	Plaintiff has filed the present suit alleging that during construction of 765kV D/C Gadawara STPS - Warora Transmission Line while considering the damages to crops, damages to vegetables, flowers and tur crop is not considered and therefore is claiming enhanced compensation.	The present is stayed by High Court as Order 10.10.2024 was challenged by PWTL in High Court. Matter is next listed



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
					harassment.			on 30.04.2026.
8	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 sufficiency of compensation shall be filed before District Judge.	The High Court vide its Order dated 04.08.2025 has granted stay on the proceedings of Joint Civil Judge Senior Division, Nagpur in Special Civil Suit No.1001/2021. Next date of hearing is not updated.
9	Compensation	Shankar s/O Shyamraoji Dhote	POWERGRID	District Judge, Hinganghat	4,00,000 along with interest at the rate of	CMA No. 01 of 2021	The present matter pertains to 765 kV Gadawara STPS-Warora Transmission line. In the present case, plaintiff is claiming enhanced compensation to the	The matter is at defence evidence stage.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
					18% from 23.11.2021		tune of Rs 400000/- for damage to the pipelines for irrigation during construction of subject transmission line.	Case was last listed on 27.03.2026 and next listed on 02.05.2026
10	Compensation	POWERGRID	State of Maharashtra	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.
11	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	Case is pending, Next date of hearing is not updated.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Circuit Gadawara STPS(M.P) to Warora (MH) TL.	
12	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.
13	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 &	Case is pending, Next date of hearing not updated yet.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							make proper compensation for it within specified time.	
14	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.
15	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	Case is pending, Next date of hearing is not updated.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							Petitioner asked for Interim Injunction from court to prevent the respondents from transmitting the electricity from the said lines. No injunction granted by Court.	
16	Writ Appeal	Madhulata Patel	PWTL and Others	Hon'ble High Court of MP, Jabalpur	Not quantifiable	W. A. No. 735/2021	The present petitioners have filed writ before Hon'ble High Court of MP, Jabalpur bench as WP 2638/2020 for the enhancement of compensation. The said WP was disposed off vide order dated 07.02.2020 and remanded the matter to District Collector, Narsinghpur for deciding the case of petitioner for grant of ROW Compensation as per guidelines dated 15.10.2015. The collector rejected the claim of the petitioner vide order dated 17.12.2020. The petitioner again filed writ vide WP No. 7558/2020 against the order dated 17.12.2020 passed by District Collector, Narsinghpur. The said WP was disposed off by the Hon'ble High Court of MP, Jabalpur bench vide order dated 12.07.2021 stating that petitioner have remedy to state his claim before District Judge. The present writ appeal is filed against the order dated 12.07.2021.	Case is pending, Next date of hearing is not updated.



Sr.No.	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
17	Compensation	Mohan Singh	POWERGRID	Hon'ble High Court of M.P, Jabalpur	Not quantified	WP 29887/2024	The case is pertaining to 765 KV Gadarwara- Jabalpur T/L (PWTL). The subject land is situated at Village- Malhanwada, Tehsil- Gadarwara, District- Narsinghpur. Petitioner prayed for 1) To pay compensation against use of land of cultivators as ROW in accordance with guidelines dated 15.10.2015 and circular dated 11.05.2017 within specified time with 12% annual interest., 2) To consider the reasonable rate of annual escalation in the price of land of cultivators.	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

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

Sr.No	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
(i) STATUTORY/REGULATORY								
NIL								
(ii) CRIMINAL PROCEEDINGS								
NIL								
(iii) OTHER PENDING LITIGATION								
1	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	15-Jun-2026



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
							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.	
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	Case is pending , Next date of hearing not updated yet.



Sr.No	Nature of Matter	Name of the Petitioner/Appellant/Complainant	Name of Defendant/Respondent	Forum	Financial Claim/Impact	Case Number	Brief Summary of the facts of the matter	Current Status of the matter and the next date of hearing
							the subject land of Petitioner.	
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.	16-Jul-2026



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
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	8-May-2026



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
							but has been stayed as per the directions of the Hon'ble Supreme Court of India.	
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. 11.2024 passed by the Ld. District Judge, Sidhi in MCA No. 122 of 2022,	11-May-2026



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
							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.	



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

Photographs and physical inspection of the assets of VTL



Site Visit

The virtual site visits for verification of assets of both the transmission lines have been carried out on May 05th 2026.

Observation

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



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

Photographs and physical inspection of the assets of KATL



Site Visit

The virtual site visits for verification of assets of the SPV have been carried out on April 21st, 2026.

Observation –

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



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

Photographs and physical inspection of the assets of PPTL



Site Visit

The virtual site visits for verification of assets of SPV have been carried out on May 05th, 2026.

Observation

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



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

Photographs and physical inspection of the assets of WTL



Site Visit -

The virtual site visits for verification of assets of the SPV have been carried out on May 05th, 2026.

Observation –

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



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

Photographs of physical inspection of the assets of JPTL



Site Visit

The virtual site visit for verification of assets of the SPV have been carried out on April 23rd, 2026.

Observation –

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



LITIGATIONS PENDING AGAINST ITSL AS THE TRUSTEE

1	SBICAP Trustee & Ors Vs. ITSL & Ors. - O.S.No. 25877/2013, before the City Civil court Bangalore case was transferred on 31.05.2019 to Commercial div. CITY CIVIL and SESSIONS JUDGE Bangalore case is registered as Commercial Disputes case in Com. O.S. No.25877/2013
	<u>Brief Background -</u> SBI Cap Trustee (the “Plaintiff”) had filed a suit before the City Civil Court, Bangalore against the Trustee and others (the “Defendants”) requiring sale of pledged shares for a particular price by SREI Fund/Investors, for whom the Trustee was acting as the share pledge trustee. India Competitive Global Fund (ICGC) acting through the SREI Investment Manager had a First & Exclusive Charge over the Pledged shares. At the instructions of the ICGC & SREI Investment Manager ITSL had transferred the Pledged shares to their demat account as they has First & Exclusive right over the shares. ITSL as Share Pledge Trustee has acted on the instructions of the Lenders/Investors. ICGC/SREI sold the shares and appropriated the amounts towards their dues and transferred the surplus amount to the Plaintiff. Basically suit is for excess amount appropriated by ICGC/SREI . ITSL has filed its Written Statement on 12th August, 2022 and application for deletion of its name from array of the parties. Plaintiff’s IAs dismissed as not survived for consideration. The Plaintiff approached the High Court of Karnataka without impleading ITSL . The matter is now posted on 3rd June, 2026. Await orders from the Hon’ble High Court of Karnataka.
2	Muthoot Finance Ltd. Vs. Trustees Association of India (TAI), ITSL, Axis Trustee & SBICAP Trustee) – (Case No.29 of 2021) before Competition Commission of India (CCI). i) CCI vide its Order dated the 14th March, 2024 rejected the application dated 21.03.2023 and held that DG may continue its investigation for alleged cartelization. ii) Additional Director General, CCI vide his letter dated the 15th March, 2024 addressed to ITSL, directed to provide the requisite information/documents as sought by CCI vide notice dated 18.02.2022 latest by 26.03.2024. iii) We have submitted the required information on 11.04.2024 and 15.04.2024. ii) DG filed its report dated 10th October, 2024. iii) We have to filed our response to DG’s Report on 6th January, 2026.
3	<u>R.K. Mohata Family Trust Vs. ITSL & Ors.</u> Arising out of SLP© No. 411 of 2023 filed by Authum Investments & Infrastructure Ltd.(AAIL) Vs. R.K.Mohata Family Trust & Ors, Supreme Court vide their Order dated the 3rd March,2023 allowed the Resolution Plan filed by AAIL and directed AAIL to make the payments prior to 31st March, 2023. AAIL has made the payment. Formal closure of the suit is awaited.
4	SCR 109885 – 1/394/14 - J Patel & 68 Others (All investors of Dynamic India Fund III) Vs. Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL , before <u>Supreme Court of Mauritius</u> <u>Brief Background :</u> Suit is filed by investors seeking compensation and damages of Rs. USD 103, 699, 976 for the loss of their investments in Dynamic India Fund III from Dynamic India Fund III, International Financial Services, ICICI Venture Funds Management Company Limited, ICICI Bank and ITSL. All the Defendants including ICICI Venture have raised preliminary Jurisdiction objections to the Suit. <u>Current Status :</u> At the hearing held on 17th July,2025 we have opposed suit on the ground that "IDBI Trusteeship Services Ltd (ITSL) being a Government Company is an Instrumentality of State under Article 12 of the Constitution of India unlike

	erstwhile Trustee Western India Trustee & Executors Co (WITECO), ITSL cannot become a party to these proceedings." The matter has been adjourned to 7 th May, 2026 for Plaintiff's stand thereon.
5	Pawan Kapoor & Anr. Vs. SEBI & Ors.(Karvy Data Management Services Ltd) <u>Brief Background</u> In the case of Karvy Data Management Services Ltd ; one Pawan Kapoor & Amri Resorts Pvt. Ltd. the Debenture Holders have filed Writ Petition before Delhi High Court, inter alia against ITSL alleging various non-compliances by ITSL and for not initiating action against Karvy Data Management Services Ltd. for defaults in payment of interest & Principal. <u>Current Status :</u> ITSL has filed it's detailed reply. The Hon'ble Court had enquired from the counsel for SEBI as to what steps SEBI has taken in the present matter, to which he apprised the Hon'ble Court that on the receipt of the Complaints from the Petitioners, SEBI has considered the same and since the matter pertains to unlisted NCDs issued on private placement basis, it has been forwarded to MCA for its necessary action as the NCDs are not listed. MCA has filed it's Status Report. Senior Advocate directed to file Share Pledge Agreements together with Valuation reports. The matter adjourned to 7th May, 2026 for filing Written Submission by MCA.
6	<u>Mr. Kamlakar Babu Alias Baburao Patil & Others and ITSL & Others</u> <u>Brief Background.</u> The suit is basically for declaration of deed of mortgage dated 15/06/2021 executed by defendant no. 2 to no.7 in favour of ITSL as defendant No 1 as void, illegal, invalid, non-est, not binding on the plaintiffs together with relief for permanent injunction from entering into the suit property, selling in auction and/or agreeing to sale in auction the suit property under the garb or colour whatsoever. <u>Current Status:</u> Now, the Issuer Company has mortgaged different property and disputed property has been released. We have filed an application for deletion of our name from array of the parties. The matter has now been listed on 28th April, 2026 for filing arguments on the application filed by ITSL for deletion of name from array of the parties.
7	ARBITRATION NO. 186 OF 2024 (ARB186/24/BRP) IN THE MATTER OF AN ARBITRATION UNDER THE ARBITRATION RULES OF THE SINGAPORE INTERNATIONAL ARBITRATION CENTRE (6TH EDITION, 1 AUGUST 2016) BETWEEN:- CREDIT OPPORTUNITIES III PTE. LIMITED ("CLAIMANT") AND (1) IIFL MANAGEMENT SERVICES LIMITED; (2) IIFL FINANCE LIMITED; (3) IDBI TRUSTEESHIP SERVICES LIMITED; (4) 360 ONE INVESTMENT ADVISORS AND TRUSTEE SERVICES LIMITED ("<u>RESPONDENTS</u>"). <u>Notice of Arbitration dated 21st May,2024 from Khatan & Co. received by us on 22nd May,2024.</u> ITSL became the Trustee only on 07/11/2023. The various allegations levelled against the Respondents. Emergency Application filed by the Claimant for urgent reliefs has been dismissed vide order dated 3rd June,2024. Under SIAC Rules one Mr. Timothy Cooke has been appointed as an Arbitrator. Arguments held on 18th June,2025. the arbitrator directed the parties to file written submissions (including submissions on costs) of not more than 25 pages by 9th July 2025. Further. the arbitrator asked parties to file additional written submissions on whether the correct approach would be to apply Singapore law (which is the Seat of arbitration) or Indian law (which governs contribution agreement) in the context of the pre-conditions to the arbitration. The arbitrator has asked for filing of the additional submissions on the aforementioned issues by 8th August, 2025 and the same has been filed. The he Arbitrator vide his Jurisdiction Award dated 14th December,2025 has held that ODR Mechanism is applicable and terminated the arbitration against Respondent No. 1 (IIFL Management Services Ltd.); he has held that the law of

	Arbitration Agreement and Contribution Agreement is the Indian Law with the seat at Singapore and has directed Respondent Nos. 2, 3, 5, 6 and 8 to jointly and severally pay costs of USD 86,550.83 to the Claimant. We have filed an Appeal/Application before Singapore High Court bearing no.50 of 2026 on 13th January,2026 for setting aside the said Arbitration Award dated 14th December, 2025. The said OA/Appeal has been transferred to Singapore International Commercial Court on 3rd March,2026 and numbered as SIC/OA 9/2026. The Case Management Conference (“CMC”) for OA 3, 9 and 10 is scheduled to take place on 26 March 2026. Ahead of the CMC, the parties have been directed to file a case management bundle. This is an administrative bundle intended to assist the Court and includes a pre-hearing timetable, a case management plan, and a list of issues, and an index of documents relevant to the applications. It has been agreed and confirmed the following timelines: - the filing of the common bundle of documents by 20 May 2026; - the filing and service of the written submissions by 10 June 2026; - the filing and service of the reply written submissions by 8 July 2026; and - the hearing of SIC/OA 3/2026, OA 9 and SIC/OA 10/2026 from 22 to 24 July 2026.
<u>8</u>	Summary Suit No.806 of 2024 before City Civil Court at Dindoshi (Borivali Division), Goregaon, Mumbai. Francis Cassian Mendis Vs. Heida Aloysious Gomes & 9 others including ITSL as Defendant No.6. Challenging the Conveyance Deed dated 18.05.1981 including all other Conveyances executed thereafter and Mortgage dated 09.09.2021 created in favour of ITSL by Spenta Suncity Private Ltd. and permanent order and injunction restraining the defendants from carrying out any constructions/development activity on the Suit property i.e. Land bearing CTS No.336,Survey No.23,Hissa No.13/7 admeasuring 1622.8 sq. mtrs., village Mogra, Taluka Andheri, Mumbai. The matter was listed on 18th October, 2025 and adjourned to 15th June,2026
<u>9</u>	Balaji Enterprises Vs. Essel Lucknow Raibareli Toll Road Ltd & Ors , before the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi. We have received Summons from the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi on 11th July f2024 for the alleged unpaid amount of Rs. 80,35,732/- towards construction contracts executed by them. We have engaged Expletus Legal to represent us in the matter. We have prepared our Reply to the said Commercial Suit and sent to Expletus Legal on 29/07/2024 alongwith application for deletion of our name from array of the parties for filing with the Court of District & Sessions Judge, Rohini Commercial Court, North West Delhi and to appear and represent us before the said court. The matter has been adjourned to 2nd April, 2026. At the hearing held on 2nd April,2026 ,the counsel for the Plaintiff submitted that he had instructions to withdraw the present suit, with liberty to approach the NCLT. The Hon’ble Court, considering the said request, <u>returned the present suit and granted liberty to approach the NCLT in accordance with law.</u> The matter has been disposed of vide Court Order dated 2nd April.2026.
<u>10</u>	Spanhaus Traders LLP Vs. JLS Realty, Spenta Suncity Pvt.Ltd,ITSL & Rajat Jhunjhunwala- Suit No. 13623 of 2023 before Bombay High Court. The Suit pertains to a loan allegedly advanced by M/S Spanhaus Traders LLP to M/S JLS Realty Private Limited. The Spanhaus Plaintiff’s contention is that the sale of the disputed land by JLS to Spenta was carried out fraudulently, illegally, and with the intent to defeat and frustrate the Plaintiff’s claims. Spanhaus has sought that the Deed of Conveyance dated 8th September 2021 executed by JLS in favour of Spenta, Indenture of Mortgage dated 9th September 2021 by Spenta in favour of ITSL be declared is invalid, illegal, non-est, void and not binding on Spanhaus and ordered to be cancelled same and JLS, Spenta and ITSL jointly and severally be directed to make payment of sum of Rs. 118,16,80,355/- as on 23rd April, 2021, along with interest .Next date in the matter is not yet notified.

<u>11</u>	Pawan kappor & Anr. Vs. State of Delhi NCT & 12 ors. -Criminal Revision Petition no. 374 of 2024 before Session & District Court Tis Hazari, New Delhi. The Criminal Revision Petition bearing no. 374 of 2024 filed by Pawan Kapoor and Anr, debenture holders of Karvy Data Management Services Ltd for reinstating the investigation in the issuer company which was rejected by the Ld. CMM Sonam Gupta Tis Hazari Court, New Delhi alleging the following:- 1. There has been breach of trust by ITSL as a Debenture Trustee; 2. Alleged collusion between ITSL and Issuer company; 3. ITSL has not taken any action against the Issuer Company after the default in payment of dues to debenture holders. We have filed our reply on 23rd March, 2025. On 3rd Septemeber,2025 the matter adjourned to 4th April,2026 at the request of petitioner on medical exigency. The Court directed Petitioner to file note of arguments with advance copy to respondents. Respondent No. 2 to serve the copy of the application under Section 32A of IBC, 2016 upon the petitioners and other respondents The matter has been adjourned to 7th July,2026.
<u>12</u>	NARAYANAMMA Vs. THAMMAIAH – Original Suit No. 141 of 2009 before City Civil & Sessions Judge ,Bangalore. ITSL has been impleaded as Proposed Respondent No.15 in summons without suit papers received by us at our Bangalore Office. WS being filed stating that ITSL has released the properties in question together with supporting documents. Amended Plaint filed. D-3 Filed IA The matter adjourned to 17th April,2026 for necessary orders on IA filed by defendant no.13
<u>13</u>	Sulochana Vs. India Cement Ltd & 5 Ors – Original Suit No. 167 of 2024 before e Principal District Court, Ariyalur, Chennai- ITSL has been impleaded as Respondent No.2. We have written a letter the Registrar, District Court, Ariyalur, Chennai- for suit papers. The matter is fixed on 24th April,2026 for filing counter on rejection of plaint
<u>14</u>	Madhu Prasad & Anr. Vs. Punniyama & Ors. (OS no.45 of 2024) before Hon'ble Principal Subordinate Court, Krishnagiri, Tamilnadu. – The suit pertains to partition of properties. ITSL has already released the charge on the said properties and executed Release deed in the year 2022 and accordingly filing it's reply in the matter. The matter was listed for hearing on 15th December,2025. The next date of hearing is on 4th July, 2026 for filing WS by D-19.
<u>15</u>	IDBI Vs. IDBI Vs. Gyanchand Mootha & Anr before High Court of Rajasthan at Jaipur (CFA No. 724/06)- Brief Background: One Gyanchand Mootha filed suit against IDBI for declaration & recovery of Rs.40,600/- face value of 1160 debentures along with interest accrued thereon amounting to Rs. 38,512/- and further interest @ 12.5% till realisation and further for relief that the resolution dated 31.3.1998 be declared as illegal. The learned trial court has granted decree only on the ground that the IDBI as a lender was responsible for payment to the Plaintiff, which is a mistake apparent on the face of the record when it has mixed role of IDBI as a “lender” and as “trustee”. The role of IDBI as a lender is distinctive which could not have have been mixed for the purposes of awarding decree against the defendant No.1. The learned trial court committed a jurisdictional error. IDBI has filed CFA No. 724/06 titled as IDBI Vs. Gyanchand Mutha & Anr before High Court of Rajasthan at Jaipur for quashing/setting aside of the order dated the 31st July,2006 passed by the learned district judge, Jaipur. The Application for early listing and hearing of the case has been filed with the High Court. The matter was not listed on 20th September and not 25th September, 2025. Taken up the matter with the Advocate GK Garg who vide his email dated 30th September, 2025 has informed that the matter has now been listed on 27th February,2026. Next date is yet to be notified.
<u>16</u>	Mr. Faisal Rashid Vs. Lokhandwala Kataria Constructions Pvt. Ltd & Ors.(LKCPL) (Suit No. 139 of 2024 before Bombay High Court) seeking <i>inter alia</i> direction to the Defendants for cancellation/rectification of mortgages attempted to be created on Flat No. 7001 and Flat No.7101 by Defendant No. 1 in favour of Defendant No. 4 and Defendant No. 3, respectively. The said Flats have been sold by Defendant No. 1 to the Applicant by the Registered AOS — 7001 and Registered AOS - 7101 both dated February 11, 2019 prior to the said attempted mortgages. Shapoorji Pallonji the sole debenture holder has taken up the matter with the Defendant No.1 LKCPL for release of the flat from security and amendment to the documents. The matter was listed on 24th July,2025. Next date in the matter is not notified.

Details of Tax Related matter:

As requested, the details of ongoing proceedings under Income Tax Act, 1961 (the Act) of IDBI Trusteeship Services Limited (Trustee) as on 31-03-2026 are as under:

- Details of any pending taxation proceedings against the Trustee – **NIL**
- Pending Taxation proceedings which are initiated by the Trustee – Details as below

Year	Forum	Amount (Rs.)	Description
AY 2020-21	CIT(A)	23,04,760	In relation to section 14A of the Act
AY 2022-23	CIT(A)	-	In relation to deduction u/s 80M of the Act.
AY 2023-24	CIT(A)	47,010	In relation to disallowance for alleged TDS default and deduction u/s 80M of the Act.
AY 2024-25	CIT(A)	91,96,280	In relation to erroneous adjustment of ICDS.
Total		1,15,48,050	