Annexures

to

Half Yearly Report

H1 FY 2026-27

Financial Statements along with Auditor's Report

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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

Independent

Auditor's Review Report on the Unaudited Standalone Financial Information of the Trust for the quarter and half year ended on 30th September 2026 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited standalone financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the "Trust"), consisting of the statement of un-audited standalone financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended September 30, 2026 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. K. MITTAL & CO.
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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') as defined in Rule 2(1)(a) of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

GAURAV MITTAL
Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387EPVKQO2971**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Asset & Liabilities as at 30 September 2026

₹ in million

Particulars	As at		
	30.09.2026 (Un-audited)	30.09.2025 (Un-audited)	31.03.2026 (Audited)
ASSETS			
Non-current assets			
Financial Assets			
Investments	47,838.07	46,821.08	46,108.74
Loans	43,420.04	45,853.69	44,648.09
Other non-current assets	5.80	4.87	7.51
	91,263.91	**92,679.64**	**90,764.34**
Current assets			
Financial Assets			
Loans	23.72	14.30	20.93
Cash and cash equivalents	2,117.91	2,112.92	2,243.11
Bank balances other than Cash and cash equivalents	234.65	236.09	234.67
Other current financial assets	8.10	14.33	2.84
	2,384.38	**2,377.64**	**2,501.55**
Total Assets	**93,648.29**	**95,057.28**	**93,265.89**
EQUITY AND LIABILITIES			
Equity			
Unit capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	117.96	(822.36)	(1,598.18)
	83,046.18	**84,371.77**	**82,622.24**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
	10,511.56	**10,593.83**	**10,552.74**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
Total outstanding dues of micro enterprises and small enterprises	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.	1.18	1.39	1.79
Other current financial Liabilities	5.85	7.29	5.87
Other current liabilities	0.66	0.14	0.39
Current Tax Liabilities (Net)	-	-	-
	90.55	**91.68**	**90.91**
Total Equity and Liabilities	**93,648.29**	**95,057.28**	**93,265.89**

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Financial Result for the Quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	2,352.51	2,212.57	2,252.25	4,565.08	4,699.27	9,528.59
Other Income	14.98	14.62	18.10	29.60	46.05	71.54
Total Income	**2,367.49**	**2,227.19**	**2,270.35**	**4,594.68**	**4,745.32**	**9,600.13**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.14
-Other Services (Including Tax Audit & Certifications)	0.02	0.05	0.05	0.07	0.07	0.10
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Other expenses	2.84	9.42	2.48	12.26	10.46	14.91
Finance costs	178.13	176.65	183.50	354.78	382.98	741.77
Impairment/(Reversal of Impairment) of Investment in Subsidiaries	(1,729.33)	-	0.94	(1,729.33)	0.94	713.28
Total expenses	**(1,518.28)**	**216.37**	**215.26**	**(1,301.91)**	**450.79**	**1,584.24**
Profit for the period before tax	**3,885.77**	**2,010.82**	**2,055.09**	**5,896.59**	**4,294.53**	**8,015.89**
Tax expense:						
Current tax - Current Year	6.40	6.25	7.73	12.65	19.68	30.58
Deferred tax	-	-	-	-	-	-
	6.40	**6.25**	**7.73**	**12.65**	**19.68**	**30.58**
Profit for the period after tax	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
	-	-	-	-	-	-
Total Comprehensive Income for the period	**3,879.37**	**2,004.57**	**2,047.36**	**5,883.94**	**4,274.85**	**7,985.31**
Earnings per Unit						
Basic (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (in ₹)	4.27	2.20	2.25	6.47	4.70	8.78

POWERGRID INFRASTRUCTURE TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2025 (Unaudited)	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	**90,999.92**
Units issued during the period	-
Balance as at 30th September 2026 (Unaudited)	**90,999.92**

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30th September 2025 (Unaudited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30th September 2026 (Unaudited)	**(8,071.70)**

C. Other equity	Amount
Retained Earnings	
Balance as at 01 April 2025	**(1,029.50)**
Profit for the period	4,274.85
Distribution during the period (other than Repayment of Capital)	(4,067.71)
Balance as at 30th September 2025 (Unaudited)	**(822.36)**
Profit for the period	3,710.46
Distribution during the period (other than Repayment of Capital)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**(1,598.18)**
Profit for the period	5,883.94
Distribution during the period (other than Repayment of Capital)	(4,167.80)
Balance as at 30th September 2026 (Unaudited)	**117.96**



POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Standalone Cash Flows for the half year ended 30 September 2026

₹ in million

Particulars	Half Year ended		Year Ended
	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Audited)
A. Cash flows from operating activities			
Profit before tax	5,896.59	4,294.53	8,015.89
Adjustments for:			
Impairment of investment in subsidiary	(1,729.33)	0.94	713.28
Interest income on loans given to SPV's	(3,221.66)	(3,393.30)	(6,690.02)
Finance cost	354.78	382.98	741.77
Interest income on fixed deposits	(25.95)	(45.53)	(65.88)
Dividend received from subsidiaries	(1,343.42)	(1,305.97)	(2,838.57)
Operating Profit/ (loss) before changes in Assets and Liabilities	**(68.99)**	**(66.35)**	**(123.53)**
Adjustment for changes in Assets and Liabilities:			
- (Increase)/Decrease in Other current financial assets	(2.33)	(0.03)	(0.08)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- Increase/(Decrease) in Other Non current financial liabilities	-	-	0.08
- Increase/(Decrease) in Other current financial liabilities	(0.02)	4.17	2.75
- Increase/(Decrease) in Other current liabilities	0.27	(0.20)	0.05
- Increase/(Decrease) in Trade Payables	(0.61)	(0.13)	0.27
Cash generated from operations	**(71.66)**	**(66.71)**	**(123.21)**
Direct taxes paid (net of refunds)	(10.94)	(16.52)	(30.06)
Net cash flow used in operating activities	**(82.60)**	**(83.23)**	**(153.27)**
B. Cash flows from investing activities			
Loans given to subsidiaries	(31.48)	(22.33)	(83.16)
Repayment of Loans given to subsidiaries	1,256.74	1,258.98	2,518.78
Interest income on loans given to subsidiaries	3,221.66	3,393.30	6,690.02
Interest income on fixed deposits	23.02	34.56	66.45
Dividend received from subsidiaries	1,343.42	1,305.97	2,838.57
Net cash flow from investing activities	**5,813.36**	**5,970.48**	**12,030.66**
C.Cash flow from financing activities			
Repayment of borrowings	(41.42)	(41.43)	(82.86)
Payment of interest on long term borrowings	(354.54)	(382.74)	(741.27)
Payment of distribution on unit capital	(5,460.00)	(5,460.00)	(10,919.99)
Net cash flow used in financing activities	**(5,855.96)**	**(5,884.17)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	(125.20)	3.08	133.27
E.Cash and cash equivalents as at beginning of year	2,243.11	2,109.84	2,109.84
F.Cash and cash equivalents as at year end	**2,117.91**	**2,112.92**	**2,243.11**

Components of Cash and cash equivalents:

₹ in million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	0.51	9.17	0.36
Deposit with original maturity of 3 months or less	2,117.40	2,103.75	2,242.75
Total cash and cash equivalents	**2,117.91**	**2,112.92**	**2,243.11**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
(Disclosures as required by SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025)

STATEMENT OF NET ASSETS AT FAIR VALUE as at 30th September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	93,648.29	94,082.36	95,057.28	95,186.40	93,265.89	93,265.89
B	Total Liabilities	10,602.11	10,602.11	10,685.51	10,685.51	10,643.65	10,643.65
C	Net Assets (A-B)	83,046.18	83,480.25	84,371.77	84,500.89	82,622.24	82,622.24
D	Number of units (in million)	910.00	910.00	910.00	910.00	910.00	910.00
E	**NAV (C/D) (in ₹)**	**91.26**	**91.74**	**92.72**	**92.86**	**90.79**	**90.79**

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

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

STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30th September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income #	5,883.94	4,274.85	7,985.31
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**5,883.94**	**4,274.85**	**7,985.31**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Notes

1 The above Un-audited Standalone Financial Result for the quarter and half year ended 30th September 2026 have been reviewed by the Audit Committee and approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026 .

2 The Un-audited Standalone Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July 11, 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust"), for the quarter ended 30 September 2026, 30 June 2026, 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026, being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarliy governed by the InvIT Regulations.

3 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Revenue from operations comprises of interest income on loans to subsidiaries and dividend from subsidiaries.

5 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.

Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

6 Trust has not acquired any assets during the quarter ended 30 September 2026.

7 The carrying amounts of the investments in subsidiaries were tested for impairment for the period ended on 30 September, 2026 based upon the valuation done by an external independent valuation expert. the carrying amounts of the investment in subsidiaries have been adjusted for reversal of impairment amounting to ₹ 1729.33 million for the period ended 30 September 2026.

8 The Board of Directors of the Investment Manager has approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026. The distribution shall be made within five working days from the record date.

9 NAV (INR/Unit) per unit of the Trust based on valuation report issued by Independent Valuer is ₹ 91.74 as on 30 September 2026.

10 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

11 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

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

₹ in million

Particulars	Quarter Ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	**2,757.87**	**2,702.99**	**2,772.70**	**5,460.86**	**5,531.02**	**10,906.35**

Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.

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

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust *	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	**2,730.00**	**2,730.00**	**2,730.00**	**5,460.00**	**5,460.00**	**10,919.99**

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	**2,816.01**	**2,843.02**	**2,884.98**	**2,843.02**	**2,856.66**	**2,856.66**
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	**27.87**	**(27.01)**	**42.70**	**0.86**	**71.02**	**(13.64)**
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	**2,843.88**	**2,816.01**	**2,927.68**	**2,843.88**	**2,927.68**	**2,843.02**

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

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

POWERGRID UNCHAHAR TRANSCO New Delhi

POWERGRID Infrastructure Investment Trust

Statements of Earning per Unit (EPU)

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

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

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

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	3,879.37	2,004.57	2,047.36	5,883.94	4,274.85	7,985.31
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910	910	910	910	910	910
Earnings Per Unit						
Basic (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78
Diluted (₹ /unit)	4.27	2.20	2.25	6.47	4.70	8.78

Contingent Liabilities

There are no contingent Liabilities at Trust Level.

Capital and other Commitments ₹ in million

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Company's commitment towards further loan in subsidiary companies	221.50	226.31	252.98	313.81

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	NA	NA

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

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

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

(i) Directors and KMP of Power Grid Corporation Of India Limited:

Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)

UNCHAHAR TRANSMISSION LIMITED POWERGRID New Delhi

Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors & KMP of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

₹ in million

Particulars	As at 30.09.2026 (Unaudited)	As at 30.06.2026 (Unaudited)	As at 31.03.2026 (Audited)	As at 30.09.2025 (Unaudited)
Amounts Receivable				
Loans to subsidiaries				
Vizag Transmission Limited	7,326.88	7,336.88	7,386.88	7,519.88
Kala Amb Transmission Limited	1,753.01	1,752.91	1,836.77	1,855.12
Parli Power Transmission Limited	10,774.85	10,980.07	11,130.35	11,426.97
Warora Transmission Limited	13,191.07	13,485.07	13,660.07	14,110.07
Jabalpur Power Transmission Limited	10,397.95	10,539.95	10,654.95	10,955.95
Total	43,443.76	44,094.88	44,669.02	45,867.99

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

₹ in million

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Income - Interest on loans to subsidiaries						
Vizag Transmission Limited	268.14	267.02	276.28	535.16	553.90	1,096.25
Kala Amb Transmission Limited	62.53	64.87	66.91	127.40	134.08	265.75
Parli Power Transmission Limited	400.43	401.88	424.44	802.31	852.23	1,673.83
Warora Transmission Limited	492.74	493.75	521.37	986.49	1,044.05	2,056.97
Jabalpur Power Transmission Limited	385.16	385.14	404.10	770.30	809.04	1,597.22
Total	1,609.00	1,612.66	1,693.10	3,221.66	3,393.30	6,690.02
Income - Dividend received from subsidiaries						
Vizag Transmission Limited	199.25	136.32	130.03	335.57	291.52	673.23
Kala Amb Transmission Limited	19.52	84.18	40.26	103.70	115.29	176.90
Parli Power Transmission Limited	196.48	177.16	215.80	373.64	396.18	802.03
Warora Transmission Limited	196.65	145.52	114.06	342.17	314.64	739.40
Jabalpur Power Transmission Limited	131.61	56.73	59.00	188.34	188.34	447.01
Total	743.51	599.91	559.15	1,343.42	1,305.97	2,838.57
Loans to Subsidiaries						
Kala Amb Transmission Limited	4.33	5.27	7.41	9.60	7.41	24.86
Parli Power Transmission Limited	0.48	21.40	14.92	21.88	14.92	58.30
	4.81	26.67	22.33	31.48	22.33	83.16
Repayment of Loan by Subsidiaries						
Vizag Transmission Limited	10.00	50.00	40.00	60.00	165.00	298.00
Kala Amb Transmission Limited	4.23	89.13	19.58	93.36	52.98	88.78
Parli Power Transmission Limited	205.70	171.68	202.00	377.38	432.00	772.00
Warora Transmission Limited	294.00	175.00	157.00	469.00	357.00	807.00
Jabalpur Power Transmission Limited	142.00	115.00	102.00	257.00	252.00	553.00
Total	655.93	600.81	520.58	1,256.74	1,258.98	2,518.78
Investment Manager fee (Including Taxes)						
POWERGRID Unchahar Transmission Limited (Investment Manager)	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee (Including Taxes)						
IDBI Trusteeship Services Limited (Trustee)	-	0.39	-	0.39	0.35	0.35
Distribution Paid						
Power Grid Corporation of India Limited	409.50	409.50	409.50	819.00	819.00	1,638.00

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

Naveen Srivastava
Chairman
DIN: 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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

Independent Auditor's Review Report on the Unaudited Consolidated Financial Information of the Trust for the quarter and half year ended on 30th September 2026 pursuant to the Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended

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

1. We have reviewed the accompanying statement of unaudited Consolidated financial information of POWERGRID INFRASTRUCTURE INVESTMENT TRUST (the 'Trust') and its subsidiaries (together referred to as "the Group"), consisting of the statement of un-audited consolidated financial result, explanatory notes thereto Net Distributable Cash Flows and the additional disclosures as required in chapter 4 of the SEBI Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated July, 11 2025 ("SEBI Circular") for the quarter and half year ended on 30th September 2026 (the 'Statement') attached herewith, being prepared by POWERGRID UNCHAHAR TRANSMISSION LIMITED (the 'Investment Manager') pursuant to the requirements of Regulation 23 of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 as amended, read with the SEBI Circular.

2. The Statement which is the responsibility of the Investment Manager and has been approved by the Board of Directors of the Investment Manager, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with Rule 2(1)(a) of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the SEBI Circular and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of Investment Manager personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

S. K. MITTAL & CO.
CHARTERED ACCOUNTANTS

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

4. The Statement includes the results of the POWERGRID Infrastructure Investment Trust and the following subsidiaries:

   a. Vizag Transmission Limited
   b. Kala Amb Transmission Limited (erstwhile "POWERGRID Kala Amb Transmission Limited")
   c. Parli Power Transmission Limited (erstwhile "POWERGRID Parli Transmission Limited")
   d. Warora Transmission Limited (erstwhile "POWERGRID Warora Transmission Limited")
   e. Jabalpur Power Transmission Limited (erstwhile "POWERGRID Jabalpur Transmission Limited")

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

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

GAURAV MITTAL
Digitally signed by GAURAV MITTAL

(CA Gaurav Mittal)
Partner
Membership Number: 099387
UDIN: **26099387GGMBIL6738**

Place: New Delhi
Date: November 12, 2026

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurugram, Haryana - 122 001
Statement of Un-audited Consolidated Asset and Liablities as at 30 September 2026

₹ in million

Particulars	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
ASSETS			
Non-current assets			
Property, Plant and Equipment	85,264.85	87,830.74	86,422.72
Capital work-in-progress	167.78	42.52	162.74
Other Intangible assets	3,998.86	4,092.49	4,052.11
Financial Assets			
Other non Current Financial assets	161.62	177.49	160.66
Other non-current assets	453.45	292.47	354.39
	90,046.56	**92,435.71**	**91,152.62**
Current assets			
Inventories	311.46	309.31	309.18
Financial Assets			
Trade receivables	1,758.23	1,908.35	1,875.54
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents	2,121.78	2,092.19	2,130.09
Other current financial assets	80.42	170.18	60.11
Other current assets	52.55	55.94	140.10
	8,949.07	**9,042.78**	**8,922.58**
Total Assets	**98,995.63**	**1,01,478.49**	**1,00,075.20**
EQUITY AND LIABILITIES			
Equity			
Unit Capital	90,999.92	90,999.92	90,999.92
Distribution – Repayment of Capital	(8,071.70)	(5,805.79)	(6,779.50)
Other Equity	(8,987.07)	(8,741.78)	(8,809.82)
	73,941.15	**76,452.35**	**75,410.60**
Liabilities			
Non-current liabilities			
Financial Liabilities			
Borrowings	10,511.48	10,593.83	10,552.66
Other Non-current Financial Liabilities	0.08	-	0.08
Deferred tax liabilities(Net)	14,163.43	14,186.46	13,818.67
	24,674.99	**24,780.29**	**24,371.41**
Current liabilities			
Financial Liabilities			
Borrowings	82.86	82.86	82.86
Trade payables			
total outstanding dues of micro enterprises and small enterprises.	1.75	-	-
total outstanding dues of creditors other than micro enterprises and small enterprises	161.70	29.63	39.01
Other current financial liabilities	128.41	129.66	167.61
Other current liabilities	4.77	3.70	3.71
Current Tax Liabilities (Net)	-	-	-
	379.49	**245.85**	**293.19**
Total Equity and Liabilities	98,995.63	1,01,478.49	1,00,075.20

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Unaudilted Consolidated financial results for the quarter and half year ended 30 September 2026

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
INCOME						
Revenue From Operations	3,143.90	3,113.78	3,166.26	6,257.68	6,299.10	12,580.28
Other Income	84.26	81.35	100.97	165.61	218.37	386.18
Total Income	**3,228.16**	**3,195.13**	**3,267.23**	**6,423.29**	**6,517.47**	**12,966.46**
EXPENSES						
Valuation Expenses	0.17	0.29	0.29	0.46	0.29	0.46
Payment to Auditor						
-Statutory Audit Fees	-	-	-	-	-	0.51
-Other Services (Including Tax Audit & Certifications)	0.09	0.10	0.12	0.19	0.20	0.37
Insurance expenses	44.03	43.54	50.47	87.57	100.41	189.70
Project manager fees	13.03	12.88	12.58	25.91	25.03	49.93
Investment manager fees	29.89	29.57	28.00	59.46	55.70	113.23
Trustee fee	-	0.39	-	0.39	0.35	0.35
Repairs and maintenance of Transmission assets	86.66	86.06	83.95	172.72	168.33	337.32
Other expenses	27.04	39.76	17.80	66.80	53.25	166.58
Employee benefits expense	3.26	2.78	3.05	6.04	6.24	11.93
Finance costs	178.13	176.65	183.53	354.78	382.98	741.77
Depreciation and amortization expense	799.29	790.48	799.47	1,589.77	1,589.14	3,169.62
Impairment/(Reversal of Impairment) of Property Plant and Equipment and Intangible Assets	(363.49)	-	(1,124.73)	(363.49)	(1,124.73)	(1,216.40)
Total expenses	**818.10**	**1,182.50**	**54.53**	**2,000.60**	**1,257.19**	**3,565.37**
Profit for the period before tax	**2,410.06**	**2,012.63**	**3,212.70**	**4,422.69**	**5,260.28**	**9,401.09**
Tax expense:						
Current tax - Current Year	45.56	41.82	47.51	87.38	98.20	188.55
Deferred tax	225.10	119.66	372.30	344.76	461.64	93.86
	270.66	**161.48**	**419.81**	**432.14**	**559.84**	**282.41**
Profit for the period after tax	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Other Comprehensive Income						
Items that will not be reclassified to profit or loss	-	-	-	-	-	-
Items that will be reclassified to profit or loss	-	-	-	-	-	-
Total Comprehensive Income for the period	**2,139.40**	**1,851.15**	**2,792.89**	**3,990.55**	**4,700.44**	**9,118.68**
Net Profit Attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Total Comprehensive Income attributable to:						
Owners of the Trust	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Non-Controlling Interest	-	-	-	-	-	-
Earnings per Unit						
Basic (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (in ₹)	2.36	2.03	3.07	4.39	5.17	10.02

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

Statement of Un-audited Consolidated Changes in Unitholders' Equity for the half year ended 30 September 2026

₹ In million

A. Unit capital	Amount
Balance as at 01 April 2025	**90,999.92**
Units issued during the period	-
Balance as at 30 September 2025 (Un-audited)	**90,999.92**
Units issued during the period	-
Balance as at 31 March 2026 (Audited)	**90,999.92**
Units issued during the period	-
Balance as at 30 September 2026 (Un-audited)	**90,999.92**

B. Distribution – Repayment of Capital	Amount
Repayment of Capital as at 01 April 2025	**(4,413.50)**
Repayment of Capital during the period	(1,392.29)
Repayment of Capital as at 30 September 2025 (Un-audited)	**(5,805.79)**
Repayment of Capital during the period	(973.71)
Repayment of Capital as at 31 March 2026 (Audited)	**(6,779.50)**
Repayment of Capital during the period	(1,292.20)
Repayment of Capital as at 30 September 2026 (Un-audited)	**(8,071.70)**

₹ In million

C. Other equity	Reserves and Surplus		
	Capital Reserve	Retained Earnings	Total
Balance as at 01 April 2025	**1,292.82**	**(10,667.33)**	**(9,374.51)**
Total Comprehensive income for the period	-	4,700.44	4,700.44
Distribution during the period (other than Repayment of Capital)	-	(4,067.71)	(4,067.71)
Balance as at 30 September 2025 (Un-audited)	**1,292.82**	**(10,034.60)**	**(8,741.78)**
Total Comprehensive income for the period	-	4,418.24	4,418.24
Distribution during the period (other than Repayment of Capital)	-	(4,486.28)	(4,486.28)
Balance as at 31 March 2026 (Audited)	**1,292.82**	**(10,102.64)**	**(8,809.82)**
Total Comprehensive income for the period	-	3,990.55	3,990.55
Distribution during the period (other than Repayment of Capital)	-	(4,167.80)	(4,167.80)
Balance as at 30 September 2026 (Un-audited)	**1,292.82**	**(10,279.89)**	**(8,987.07)**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust
SEBI Registration Number: IN/InvIT/20-21/0016
Plot No. 2, Sector-29, Gurgaon, Haryana - 122 001
Statement of Un-audited Consolidated Cash Flows for the half year ended 30 September 2026

₹ in million

Particulars	For the half year ended 30 September 2026 (Unaudited)	For the half year ended 30 September 2025 (Unaudited)	For the year ended 31 March 2026 (Audited)
A. Cash Flow from Operating Activities:			
Profit before Tax	4,422.69	5,260.28	9,401.09
Adjustments:			
Impairment / (Reversal of Impairment) of Goodwill, Property Plant and Equipment and Intangible Assets	(363.49)	(1,124.73)	(1,216.40)
Interest income	(156.34)	(184.57)	(335.97)
Depreciation & Amortization Expenses	1,589.77	1,589.14	3,169.62
Finance Cost	354.78	382.98	741.77
Excess Provision written back	-	(5.35)	(6.68)
Provision for bad & Doubtful debts written back	-	-	19.15
Profit/(loss) of disposal of Fixed Assets	-	(9.62)	(9.62)
Operating Profit before Changes in Assets & Liabilities	**5,847.41**	**5,908.13**	**11,762.96**
Adjustment for Changes in Assets and Liabilities			
- Increase/(Decrease) in Trade Payables	124.44	9.18	20.15
- Increase/(Decrease) in Other current financial liabilities	(39.20)	(63.93)	(27.57)
- Increase/(Decrease) in Other Non financial liabilities	-	-	0.08
- Increase/(Decrease) in Other Current Liabilities	1.06	(0.01)	-
- (Increase)/Decrease in Trade Receivables	117.31	161.74	179.61
- (Increase)/Decrease in Non-Current Financial Assets	(0.96)	-	13.95
- (Increase)/Decrease in Other Current Financial Assets	(2.15)	(32.88)	55.81
- (Increase)/Decrease in Inventories	(2.28)	(2.01)	(1.88)
- (Increase)/Decrease in Earmarked balance with banks	0.02	(4.17)	(2.75)
- (Increase)/Decrease in Other Current Assets	87.55	99.22	15.10
- (Increase)/Decrease in Other Non Current Assets	(0.05)	(0.04)	(0.04)
Cash Generated from Operations	**6,133.15**	**6,075.23**	**12,015.42**
Direct taxes (Paid)/Refund	(186.39)	(107.52)	(259.83)
Net cash from operating activities	**5,946.76**	**5,967.71**	**11,755.59**
B. Cash Flow from Investing Activities:			
Property Plant & Equipment and Capital Work in Progress	(20.20)	19.68	(141.06)
Profit/(loss) of disposal of Fixed Assets	-	9.62	9.62
Investment in Fixed Deposits (Net)	8.29	(27.09)	(66.41)
Interest income received	138.18	159.30	332.07
Net cash used in investing activities	**126.27**	**161.51**	**134.22**
C. Cash Flow from Financing Activities:			
Repayment of Borrowings	(41.42)	(41.43)	(82.86)
Finance Cost Paid	(354.54)	(382.85)	(741.27)
Payment of Distribution to Unitholders	(5,460.00)	(5,460.00)	(10,919.99)
Net cash used in financing activities	**(5,855.96)**	**(5,884.28)**	**(11,744.12)**
D.Net increase in cash and cash equivalents (A + B + C)	217.07	244.94	145.69
E.Cash and cash equivalents as at beginning of year	4,407.56	4,261.87	4,261.87
F.Cash and cash equivalents as at year end	**4,624.63**	**4,506.81**	**4,407.56**

Components of Cash and cash equivalents:

₹ in million

Balances with banks	As at 30.09.2026	As at 30.09.2025	As at 31.03.2026
On current accounts	128.55	67.33	32.10
Deposit with original maturity of 3 months or less	4,496.08	4,439.48	4,375.46
Total cash and cash equivalents	**4,624.63**	**4,506.81**	**4,407.56**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

(A) STATEMENT OF NET ASSETS AT FAIR VALUE as at 30 September 2026

₹ in million

Sl. No.	Particulars	As at 30.09.2026 (Un-audited)		As at 30.09.2025 (Un-audited)		As at 31.03.2026 (Audited)	
		Book value	Fair value*	Book value	Fair value*	Book value	Fair value*
A	Total Assets	98,995.63	1,08,534.73	1,01,478.49	1,09,527.03	1,00,075.20	1,07,286.84
B	Total Liabilities	25,054.48	25,054.48	25,026.14	25,026.14	24,664.60	24,664.60
C	Net Assets (A-B)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
D	Less: Non Controlling Interest	-	-	-	-	-	-
E	Net Assets attributable to Unitholders (C-D)	73,941.15	83,480.25	76,452.35	84,500.89	75,410.60	82,622.24
F	Number of units	910.00	910.00	910.00	910.00	910.00	910.00
G	**NAV per unit (E/F)**	**81.25**	**91.74**	**84.01**	**92.86**	**82.87**	**90.79**

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

Project wise break up of Fair value of Assets:

₹ in million

Particulars	As at		
	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Vizag Transmission Limited	21,168.88	21,271.49	20314.54
Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited	4,427.05	4,395.49	4458.38
Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	24,680.69	24,672.14	24501.97
Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	27,419.81	27,841.23	27321.45
Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	20,357.24	20,423.17	20076.14
	98,053.67	**98,603.52**	**96,672.48**
Assets of PGInvIT	2,366.46	2,368.21	2488.13
Add/(Less): Elimination and Other Adjustments	8,114.60	8,555.30	8126.23
Total Assets	**1,08,534.73**	**1,09,527.03**	**1,07,286.84**

B. STATEMENT OF TOTAL RETURNS AT FAIR VALUE as at 30 September 2026

₹ in million

Particulars	As at		
	As at 30.09.2026 (Un-audited)	As at 30.09.2025 (Un-audited)	As at 31.03.2026 (Audited)
Total Comprehensive Income (As per the Statement of Profit and Loss)***	3,990.55	4,700.44	9,118.68
Add/(less): Other Changes in Fair Value not recognized in Total Comprehensive Income	-	-	-
Total Return	**3,990.55**	**4,700.44**	**9,118.68**

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



POWERGRID Infrastructure Investment Trust

Notes

1 The above Unaudited Consolidated Financial Result for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee and has been approved by the Board of Directors of POWERGRID Unchahar Transmission Limited ('Investment Manager') at their respective meetings held on 12 November 2026.

2 The Un-audited Consolidated Financial Result comprises of the Statement of Profit and Loss and notes thereon and additional disclosures as required in Chapter 4 of SEBI Master Circular No. SEBI/HO/DDHS-PoD-2/P/CIR/2025/102 dated 11 July 2025 ("SEBI Circular") of POWERGRID Infrastructure Investment Trust ("PGInvIT"/"Trust") as amended, for the quarter ended 30 September 2026, 30 June 2026 and 30 September 2025, half year ended 30 September 2026 and 30 September 2025 and year ended 31 March 2026 being submitted by the Trust pursuant to the requirements of Regulation 23 of the SEBI (Infrastructure Investment Trusts) Regulations, 2014 and the circulars issued thereunder ("InvIT Regulations"). However, it is not a complete or condensed set of financial statements under Ind AS 34 since it omits various disclosures required by Ind AS 34 as the requirement of preparing financial information is primarily governed by the InvIT Regulations.

3 POWERGRID Infrastructure Investment Trust (the "Trust") holds 100% equity stake in Vizag Transmission Limited ('VTL'), Kala Amb Transmission Limited ('KATL'), Parli Power Transmission Limited ('PPTL'), Warora Transmission Limited ('WTL') and Jabalpur Power Transmission Limited ('JPTL') as on 30 September 2026.

4 Central Transmission Utility of India Limited (CTUIL), vide Office Memorandum dated January 2, 2024, approved the implementation of the project by PPTL under the Regulated Tariff Mechanism (RTM), with a scheduled completion date of December 31, 2025. The Project has been completed within schedule. Petition has been filled with CERC for declaring DOCO. Hearing for the same was held on 09/09/2026 and order is reserved.

5 Pursuant to the Investment Management Agreement dated December 18, 2020, Investment Manager fees is aggregate of
a. ₹ 7,25,00,000 per annum, in relation to the initial SPVs; and
b. 0.10% of the aggregate Gross Block of all Holding Companies and SPVs acquired by the InvIT after the execution of this agreement.
Further, the management fee set out above shall be subject to escalation on an annual basis at the rate of 6.75% of the management fee for the previous year. Any applicable taxes, cess or charges, as the case may be, shall be in addition to the management fee.

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

7 Group has not acquired any assets during the quarter ended 30 September 2026.

8 The carrying amounts of the Groups' non-financial assets are tested for impairment for the period on 30 September, 2026 based upon the valuation done by an external independant valuation expert. the carrying amounts of the Groups' non-financial assets have been adjusted for reversal of impairment amounting to ₹363.49 million for the period ended 30 September 2026.

9 The Board of Directors of the Investment Manager approved a distribution of ₹ 3.00 per unit for the period 01 July 2026 to 30 September 2026, shall be made within five working days from the record date.

10 The Trust is rated as CRISIL AAA/Stable" from CRISIL, "[ICRA] AAA(Stable)" from ICRA and "CARE AAA; Stable" from CARE.

11 The Net Asset Value (NAV) per unit as on 30 September 2026 is based on the valuation conducted by an independent valuer as on September 30,2026. The NAV per unit of the trust was ₹ 91.74 as on 30 September 2026.

12 Powergrid Unchahar Transmission Limited Investment Manager (IM) to PGInvIT (PUTL) had been granted an exemption by SEBI from the requirements relating to the appointment of Independent Directors up to December 31, 2026 and appointment of Unit Holder Nominee Director up to September 30, 2026. PUTL as IM to PGInvIT has submitted an application to SEBI seeking a further extension of exemption regarding appointment of unitholder nominee director for further period and the response from SEBI is currently awaited.



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

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the Trust	(39.18)	(43.42)	(42.22)	(82.60)	(83.23)	(153.27)
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	2,990.91	2,956.97	3,028.43	5,947.88	6,026.19	11,900.46
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	9.67	13.35	12.92	23.02	34.56	66.45
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following	-	-	-	-	-	-
• Applicable capital gains and other taxes						
• Related debts settled or due to be settled from sale proceeds						
• Directly attributable transaction costs						
• Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations						
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account. However, amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	(178.01)	(176.53)	(183.38)	(354.54)	(382.74)	(741.27)
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	(20.71)	(20.71)	(20.72)	(41.42)	(41.43)	(82.86)
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years **	(4.81)	(26.67)	(22.33)	(31.48)	(22.33)	(83.16)
NDCF at Trust Level	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35

Note: Includes dividend income of ₹ 725.97 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.

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

Retention at Trust / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at Trust	2,757.87	2,702.99	2,772.70	5,460.86	5,531.02	10,906.35
Less retained at Trust / (Utilised out of previous retention)	27.87	(27.01)	42.70	0.86	71.02	(13.64)
NDCF distributed to Unitholders	2,730.00	2,730.00	2,730.00	5,460.00	5,460.00	10,919.99

Cash Position at Trust

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)-A#	2,816.01	2,843.02	2,884.98	2,843.02	2,856.66	2,856.66
Adjustment						
Add: Dividend received post finalisation of accounts of SPV but before finalisation and adoption of accounts of PGInvIT	725.97	743.50	814.76	725.97	814.76	599.91
Add : Withheld amount/(Utilised) as per regulations	(698.10)	(770.51)	(772.06)	(725.11)	(743.74)	(613.55)
Total Adjustment-B	27.87	(27.01)	42.70	0.86	71.02	(13.64)
Balance as at close of Period (Cash and Cash equivalents) (A+B)*#	2,843.88	2,816.01	2,927.68	2,843.88	2,927.68	2,843.02

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

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

POWERGRID UNCHAHAR TRANSCO LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	559.10	482.98	554.75	1,042.08	1,048.46	2,014.88
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	5.49	6.62	6.35	12.11	12.51	23.96
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	-	-	-	-
NDCF at SPV Level	**564.59**	**489.60**	**561.10**	**1,054.19**	**1,060.97**	**2,038.84**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	564.59	489.60	561.10	1,054.19	1,060.97	2,038.84
Less retained at SPV / (Utilised out of previous retention)	55.74	(26.66)	53.97	29.08	21.19	(3.47)
NDCF distributed to Unitholders*	**508.85**	**516.26**	**507.13**	**1,025.11**	**1,039.78**	**2,042.31**

**Note: Includes dividend income of ₹ 230.7 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**189.27**	**215.93**	**186.62**	**215.93**	**219.40**	**219.40**
Add : Withheld amount/(Utilised) as per regulations	55.74	(26.66)	53.97	29.08	21.19	(3.47)
Balance as at close of Period (Cash and Cash equivalents)*	**245.01**	**189.27**	**240.59**	**245.01**	**240.59**	**215.93**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	106.73	168.97	141.49	275.70	273.96	577.15
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	1.12	2.94	1.04	4.06	2.62	4.30
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	4.19	(7.61)	1.82	(3.42)	1.68	(21.41)
NDCF at SPV Level	**112.04**	**164.30**	**144.35**	**276.34**	**278.26**	**560.04**

Retention at SPV / Uillsation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	112.04	164.30	144.35	276.34	278.26	560.04
Less retained at SPV / (Utilised out of previous retention)	11.12	(9.22)	1.13	1.90	(5.79)	19.46
NDCF distributed to Unitholders*	**100.92**	**173.52**	**143.22**	**274.44**	**284.05**	**540.58**

**Note: Includes dividend income of ₹ 34.16 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**44.27**	**53.49**	**27.11**	**53.49**	**34.03**	**34.03**
Add : Withheld amount/(Utilised) as per regulations	11.12	(9.22)	1.13	1.90	(5.79)	19.46
Balance as at close of Period (Cash and Cash equivalents)*	**55.39**	**44.27**	**28.24**	**55.39**	**28.24**	**53.49**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	901.16	714.32	890.37	1,615.48	1,698.82	3,303.29
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	16.77	27.63	13.71	44.40	49.76	95.53
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	(0.80)	17.62	(10.33)	16.82	(15.93)	(85.73)
NDCF at SPV Level	**917.13**	**759.57**	**893.75**	**1,676.70**	**1,732.65**	**3,313.09**

Retention at SPV / Utilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	917.13	759.57	893.75	1,676.70	1,732.65	3,313.09
Less retained at SPV / (Utilised out of previous retention)	88.75	(10.47)	86.95	78.28	52.25	68.45
NDCF distributed to Unitholders*	**828.38**	**770.04**	**806.80**	**1,598.42**	**1,680.40**	**3,244.64**

**Note: Includes dividend income of ₹ 222.25 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**1,184.34**	**1,194.81**	**1,091.66**	**1,194.81**	1,126.36	1,126.36
Add : Withheld amount/(Utilised) as per regulations	88.75	(10.47)	86.95	78.28	52.25	68.45
Balance as at close of Period (Cash and Cash equivalents)*	**1,273.09**	**1,184.34**	**1,178.61**	**1,273.09**	**1,178.61**	**1,194.81**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

E) Statement of Net Distributable Cash Flows (NDCFs) of WTL ₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV	974.68	828.22	992.29	1,802.90	1,803.55	3,533.31
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.62	22.54	29.83	33.16	41.67	86.93
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	0.01	(2.13)	0.02	(2.12)	0.02	(6.87)
NDCF at SPV Level	**985.31**	**848.63**	**1,022.14**	**1,833.94**	**1,845.24**	**3,613.37**

Retention at SPV / Utilisation from Previous Retention ₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	985.31	848.63	1,022.14	1,833.94	1,845.24	3,613.37
Less retained at SPV / (Utilised out of previous retention)	84.51	(16.77)	99.92	67.74	86.28	65.06
NDCF distributed to Unitholders*	**900.80**	**865.40**	**922.22**	**1,766.20**	**1,758.96**	**3,548.31**

**Note: Includes dividend income of ₹ 114.06 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV ₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	1,213.11	1,229.88	1,151.18	1,229.88	1,164.82	1,164.82
Add : Withheld amount/(Utilised) as per regulations	84.51	(16.77)	99.92	67.74	86.28	65.06
Balance as at close of Period (Cash and Cash equivalents)*	**1,297.62**	**1,213.11**	**1,251.10**	**1,297.62**	**1,251.10**	**1,229.88**

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



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

₹ in million

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026 (Unaudited)	30.06.2026 (Unaudited)	30.09.2025 (Unaudited)	30.09.2026 (Unaudited)	30.09.2025 (Unaudited)	31.03.2026 (Audited)
Cashflows from operating activities of the SPV						
(+) Cash flows received from SPV's / Investment entities which represent distributions of NDCF computed as per relevant framework*	-	-	-	-	-	-
(+) Treasury income / income from investing activities of the Trust (interest income received from FD, any investment entities as defined in Regulation 18(5), tax refund, any other income in the nature of interest, profit on sale of Mutual funds, investments, assets etc., dividend income etc., excluding any Ind AS adjustments. Further clarified that these amounts will be considered on a cash receipt basis)	10.07	11.36	7.87	21.43	18.18	54.90
(+) Proceeds from sale of infrastructure investments, infrastructure assets or shares of SPVs or Investment Entity adjusted for the following • Applicable capital gains and other taxes • Related debts settled or due to be settled from sale proceeds • Directly attributable transaction costs • Proceeds reinvested or planned to be reinvested as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations	-	-	-	-	-	-
(+) Proceeds from sale of infrastructure investments, infrastructure assets or sale of shares of SPVs or Investment Entity not distributed pursuant to an earlier plan to re-invest as per Regulation 18(7) of InvIT Regulations or any other relevant provisions of the InvIT Regulations, if such proceeds are not intended to be invested subsequently	-	-	-	-	-	-
(-) Finance cost on Borrowings as per Profit and Loss Account excluding finance cost on any shareholder debt/loan from trust. The amortization of any transaction costs can be excluded provided such transaction costs have already been deducted while computing NDCF of previous period when such transaction costs were paid	-	-	-	-	-	-
(-) Debt repayment at Trust level (to include principal repayments as per scheduled EMI's except if refinanced through new debt including overdraft facilities and to exclude any debt repayments / debt refinanced through new debt in any form or funds raised through issuance of units)	-	-	-	-	-	-
(-) any reserve required to be created under the terms of, or pursuant to the obligations arising in accordance with, any: (i). loan agreement entered with banks / financial institution from whom the Trust or any of its SPVs/ HoldCos have availed debt, or (ii). terms and conditions, covenants or any other stipulations applicable to debt securities issued by the Trust or any of its SPVs/ HoldCos, or (iii). terms and conditions, covenants or any other stipulations applicable to external commercial borrowings availed by the Trust or any of its SPVs/ HoldCos, (iv). agreement pursuant to which the SPV/ HoldCo operates or owns the infrastructure asset, or generates revenue or cashflows from such asset (such as, concession agreement, transmission services agreement, power purchase agreement, lease agreement, and any other agreement of a like nature, by whatever name called); or (v). statutory, judicial, regulatory, or governmental stipulations	-	-	-	-	-	-
(-) any capital expenditure on existing assets owned / leased by the InvIT, to the extent not funded by debt / equity or from contractual reserves created in the earlier years	-	-	0.05	-	65.74	65.73
NDCF at SPV Level	**722.60**	**592.03**	**719.24**	**1,314.63**	**1,310.07**	**2,600.86**

Retention at SPV / Uilisation from Previous Retention

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
NDCF at SPV	722.60	592.03	719.24	1,314.63	1,310.07	2,600.86
Less retained atSPV / (Utilised out of previous retention)	70.64	(39.72)	70.19	30.92	47.08	76.24
NDCF distributed to Unitholders*	**651.96**	**631.75**	**649.05**	**1,283.71**	**1,262.99**	**2,524.62**

**Note: Includes dividend income of ₹ 124.8 millions declared after the end of accounting period but before finalization and adoption of accounts at PGInvIT and excludes dividend received from the SPV during accounting period but pertains to previous period.*

Cash Position at SPV

₹ in million

Particulars	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
Balance as at beginning of Period (Cash and Cash equivalents)	**726.13**	**765.85**	**666.50**	**765.85**	**689.61**	**689.61**
Add : Withheld amount/(Utilised) as per regulations	70.64	(39.72)	70.19	30.92	47.08	76.24
Balance as at close of Period (Cash and Cash equivalents)*	**796.77**	**726.13**	**736.69**	**796.77**	**736.69**	**765.85**

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

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

POWERGRID Infrastructure Investment Trust

Statement of Net Borrowings Ratio

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

(₹ in million)

S.No.	Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
		(Unaudited)	(Unaudited)	(Audited)
A	Borrowings (refer note 1 below)	10,598.91	10,681.76	10,640.33
B	Deferred Payments	-	-	-
C	Cash and cash equivalents and Bank balances (refer note 2 below)	6,511.76	6,362.91	6,302.98
D	Aggregate Borrowings and Deferred Payments net of Cash and cash equivalents and Bank balances other than Cash and cash equivalents (A+B-C)	4,087.15	4,318.85	4,337.35
E	Value of InvIT assets (refer note 3 below)	87,322.05	88,568.20	86,717.89
F	Net Borrowings Ratio (D/E)	4.68%	4.88%	5.00%

Notes:

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Term loan from HDFC bank to PGInvIT	10,598.91	10,681.76	10,640.33

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Cash and cash equivalents	4,624.63	4,506.81	4,407.56
Bank balances other than Cash and cash equivalents (Excluding DSRA and Unclaimed Distribution related balance)	1,887.13	1,856.10	1,895.42
Total	**6,511.76**	**6,362.91**	**6,302.98**

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

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
POWERGRID Infrastructure Investment Trust	2,117.91	2,112.92	2243.11
Vizag Transmission Limited	475.71	431.44	352.25
Kala Amb Transmission Limited	89.55	84.97	137.67
Parli Power Transmission Limited	1,495.34	1,358.99	1371.97
Warora Transmission Limited	1,411.68	1,494.95	1375.4
Jabalpur Power Transmission Limited	921.57	879.64	822.58
Total	**6,511.76**	**6,362.91**	**6,302.98**

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

(₹ In million)

Particulars	As at 30 September 2026	As at 30 September 2025	As at 31 March 2026
Vizag Transmission Limited	20,956.75	20,839.36	20,252.11
Kala Amb Transmission Limited	3,888.48	3,852.90	3,873.56
Parli Power Transmission Limited	20,700.61	21,193.05	20,821.57
Warora Transmission Limited	23,627.20	24,238.89	23,711.54
Jabalpur Power Transmission Limited	18,149.01	18,444.00	18,059.11
Total	**87,322.05**	**88,568.20**	**86,717.89**

Note :

Fair value of the assets as disclosed in the above tables are derived based on the fair valuation report issued by the independent valuer for 30th September, 2026 appointed under SEBI (Infrastructure Investment Trusts) Regulations, 2014.



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

Ratios on consolidated basis

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Debt equity ratio	0.14	0.14	0.14	0.14	0.14	0.14
Debt service coverage ratio	15.21	15.10	15.04	15.15	14.39	14.67
Interest service coverage ratio	16.98	16.87	16.73	16.92	15.95	16.31
Asset cover available	8.94	8.96	9.11	8.94	9.11	9.01
Total debts to total assets	0.11	0.11	0.11	0.11	0.11	0.11
Net worth i.e. unitholders funds (₹ in million)	73,941.15	74,531.75	76,452.35	73,941.15	76,452.35	75,410.60
Distribution per unit (₹)	3.00	3.00	3.00	6.00	6.00	12.00
EBITDA margin	94%	93%	94%	93%	94%	93%
Net profit margin	68%	59%	88%	64%	75%	72%
Current ratio	23.58	24.99	37.50	23.58	37.50	30.43

Formulae for computation of ratios are as follows:

(a) Debt equity ratio = Total borrowings/(Unitholders' Equity+Retained Earnings)
(b) Debt service coverage ratio= Earnings before Interest, tax and depreciation/(Interest Expense + Principal Repayments made during the period)
(c) Interest service coverage ratio= Earnings before Interest, tax and depreciation/Interest Expense
(d) Asset cover available = {(Total Assets-Intangible Assets) –(Current Liabilities–Short-term borrowings)}/Total Borrowings
(e) Total debt to total assets = Total borrowings/total asset
(f) EBITDA Margin = Earnings before Interest, tax and depreciation/Total Income
(g) Net Profit Margin = Net Profit for the period/Revenue from operations
(h) Current Ratio = Current Assets/current liabilities



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

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

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

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Profit after tax for calculating basic and diluted EPU (₹ in million)	2,139.40	1,851.15	2,792.89	3,990.55	4,700.44	9,118.68
Weighted average number of units in calculating basic and diluted EPU (No. in million)	910.00	910.00	910.00	910.00	910.00	910.00
Earnings Per Unit						
Basic (₹ /unit)	2.36	2.03	3.07	4.39	5.17	10.02
Diluted (₹ /unit)	2.36	2.03	3.07	4.39	5.17	10.02

Statement of Contingent Liabilities

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

i) Disputed Entry Tax Matters amounting to ₹ 96.28 million (Previous Year ₹ 96.28 million) contested before the Appellant Deputy Commissioner. In this regard, the ADC vide order dt.26.07.2018 in ADC Order No.777 had granted a conditional stay upon the Company depositing 35% of the disputed tax, i.e., ₹ 33.70 Million. In hearing of the case, ADC (CT) has dismissed the appeal vide order dated 17.06.2020. The company filed writ petition with Hon'ble High Court of the state of Telangana on 17.08.2020 and Hon'ble High Court grant stay for all further proceedings against the ADC order dated 17.06.2020. The Group is confident that this matter will be disposed off in favour of the Group.

ii) Intimation from Income Tax Department Under Section 143(1)(a) received with demand of ₹ 3.11 million (Previous Year ₹ 3.11 million) (For the Assessment Year 2019-20) by disallowing part TDS claimed. Appeal has been made to IT Department against the same and is pending with CIT(A).

iii) Order received from Income Tax Department Under Section 154 read with Section 143(1a) with demand of ₹ 7.99 million (Previous Year ₹ 7.99 million) (For the Assessment Year 2023-24) considering the return of income to be defective. Appeal has been made to IT Department against the same and is pending with CIT(A).

iv) In respect of claims made by various State/ Central Government Departments/Authorities from 2016 to 2018 towards building permission fees, penalty on diversion of agriculture land to non-agriculture use, Nala tax, water royalty etc. and by others, contingent liability of ₹ 3.05 million (Previous Year ₹ 3.05 million) has been estimated. Same has been pending with concerned Tehsildar.

v) We have received Order from Commissioner of CGST & Central Excise, Nagpur-II Commissionerate with respect to the Non-Payment of Service Tax on Deposits of ₹ 335.01 million in Compensatory Afforestation Management and Planning Authority (CAMPA) Fund. The Order was against the Company and Department raised demand to pay the due Service Tax of ₹ 50.25 million (Previous Year ₹ 50.25 million) along with interest at appropriate rate u/s 75 of the Finance Act, 1994 ("Act") as amended from time to time, penalty of ₹ 50.25 million (Previous Year ₹ 50.25 million) and ₹ 0.01 million (Previous Year ₹ 0.01 million) u/s 78 and 77 of the Act respectively. Appeal has been made with CESTAT Mumbai.

vi) In respect of land acquired for the projects, the land losers have claimed higher compensation before various authorities/courts which are yet to be settled. In such cases, contingent liability of ₹ 7.71 Million (Previous Year ₹ 7.71 Million) has been estimated.

2.Other contingent liabilities amount to ₹ 37.87 million (Previous Year ₹ 38.60 million) related to arbitration cases/RoW cases and land compensation cases have been eliminated.

As per the separate Share Purchase Agreements between POWERGRID (the 'Seller') and PGInvIT, acting through its Trustee and Investment Manager (the 'Buyer'), POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from (i) actual or alleged breach of or inaccuracies or misrepresentations in any of the Seller Warranties or breach of any covenant of the Seller herein; or (ii) any pending or threatened claims against the Company from the Period prior to and including the First Closing Date i.e. May 13, 2021.

Statement of Capital Commitments

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	109.99	111.31	121.24	274.57

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

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

Statement of Related party disclosures of POWERGRID Infrastructure Investment Trust

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

(a) Subsidiaries

Name of entity	Place of business/ country of incorporation	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Vizag Transmission Limited	India	100%	100%	100%	100%
Kala Amb Transmission Limited	India	100%	100%	100%	100%
Parli Power Transmission Limited	India	100%	100%	100%	100%
Warora Transmission Limited	India	100%	100%	100%	100%
Jabalpur Power Transmission Limited	India	100%	100%	100%	100%

(b) Other related parties

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager / Entity with significant influence	15%	15%	15%	15%

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

(a) Parties to Trust

Name of entity	Place of business/country of incorporation	Relationship with Trust	Proportion of Ownership Interest As at 30 September 2026	Proportion of Ownership Interest As at 30 June 2026	Proportion of Ownership Interest As at 31 March 2026	Proportion of Ownership Interest As at 30 September 2025
Power Grid Corporation of India Limited	India	Sponsor and Project Manager	15%	15%	15%	15%
POWERGRID Unchahar Transmission Limited	India	Investment Manager	NA	NA	NA	NA
IDBI Trusteeship Services Limited	India	Trustee	NA	NA	NA	NA

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

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

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

(i) Directors and KMP of POWER GRID CORPORATION OF INDIA LIMITED:
Shri Burra Vamsi Rama Mohan (Appointed as Chairman & Managing Director w.e.f 01.04.2026)
Shri Naveen Srivastava
Shri G. Ravisankar (Ceased to be Director and CFO w.e.f. 30.06.2026)
Shri Amol Babulal Taori (Appointed as Director Finance (Additional Director) w.e.f 18.08.2026 & CFO w.e.f. 20.08.2026)
Shri Akhilesh Pathak (Appointed as Director Project (Additional Director) w.e.f 30.09.2026)
Dr. Saibaba Darbamulla
Dr. Yatindra Dwivedi
Shri Abhay Bakre (Ceased to be Government Nominee Director w.e.f. 03.11.2026)
Shri Anupam Kumar(Appointed as Government Nominee Director w.e.f. 06.11.2026)
Shri Shiv Tapasya Paswan (Ceased to be Independent Director w.e.f. 15.04.2026)
Shri Rohit Vaswani (Ceased to be Independent Director w.e.f. 15.04.2026)
Smt. Sajal Jha (Ceased to be Independent Director w.e.f. 15.05.2026)
Smt. Anjana Luthra (Appointed as Company Secretary & Compliance Officer w.e.f 10.06.2026)
Shri Satyaprakash Dash (Ceased to be Company Secretary & Compliance Officer w.e.f. 10.06.2026)
Shri Venkata S V (Ceased to be CFO w.e.f 20.08.2026)

(ii) Directors of POWERGRID Unchahar Transmission Limited
Shri Naveen Srivastava
Dr. Anupam Arora
Smt. Anita Soren (Appointed as Independent Director w.e.f 08.07.2026)
Shri Sanjay Sharma
Shri Amit Garg

(iii) Key Managerial Personnel of POWERGRID Unchahar Transmission Limited
Shri K Nagraj Bhat (CEO) (Appointed as CEO w.e.f. 23.06.2026)
Shri Gaurav Malik (CFO)
Shri Shwetank Kumar (CS)
Smt. Neela Das (Ceased to be CEO w.e.f. 15.06.2026)

(iv) Directors and KMP of IDBI Trusteeship services LTD
Shri Jayakumar S. Pillai
Shri Nikhil Jain (Appointed as MD & CEO w.e.f. 05.06.2026)
Shri Balkrishna Variar(ceased to be Director w.e.f 18.07.2026)
Shri Hare Krushna Panda
Shri Arun Kumar Agarwal
Shri Soma Nandan Satpathy
Shri Kumar Neel Lohit
Shri Pardeep Kumar Malhotra (ceased to be MD & CEO w.e.f. 31.05.2026)
Shri Indranil Mitra (CS)

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

(₹ in million)

Particulars	As at 30 September 2026	As at 30 June 2026	As at 31 March 2026	As at 30 September 2025
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)
Amounts Payable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
CAMPA Appeal Pre-deposit	3.77	3.77	3.77	3.77
O&M Consultancy fees and PIMA fees including Incentive thereon	149.80	101.02	20.84	6.46
Other Payable – Construction consultancy charges	1.03	-	2.33	0.93
Total	**154.60**	**104.79**	**26.94**	**11.16**
Amounts Receivable				
Power Grid Corporation of India Limited (Sponsor and Project Manager)				
Receivable from POWERGRID for Legal Expenses		-	-	0.99
Total	-	-	-	**0.99**

POWERGRID UNCHAHAR TRANSMISSION LIMITED New Delhi

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

(₹ in million)

Particulars	Quarter ended			Half year ended		Year ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Power Grid Corporation of India Limited (Sponsor and Project Manager)						
Operation & Maintenance Charges (Including Taxes)	86.83	85.89	83.91	172.72	166.88	332.80
Project Implementation & Management Charges (Including Taxes)	13.03	12.88	12.58	25.91	25.03	49.93
Construction Consultancy Charges	1.03	-	0.93	1.03	0.93	4.40
Distribution paid	409.50	409.50	409.50	819.00	819.00	1,638.00
POWERGRID Unchahar Transmission Limited (Investment Manager)						
Investment Manager fee (Including Taxes)	29.89	29.57	28.00	59.46	55.70	113.23
IDBI Trusteeship Services Limited (Trustee)						
Trustee fee (Including Taxes)	-	0.39	-	0.39	0.35	0.35

(f) Remuneration to Key Managerial Personnel: -

(₹ in million)

Particulars	Quarter ended			Half year ended		Year Ended
	30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Short Term Employee Benefits	3.26	2.78	3.05	6.04	6.24	11.93
Directors Sitting Fee	1.44	1.05	1.39	2.49	2.15	4.40

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

Naveen Srivastava
Chairman
DIN:- 10158134

Place: Neemrana
Date: 12 November 2026

POWERGRID UNCHAHAR TRANSMISSION LIMITED * New Delhi

Valuation Report

Half Yearly Valuation Report of Power Transmission Asset Portfolio

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









Client:

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

As of:

September 30, 2026

By Independent Registered Valuer Entity (RVE)

IndiaAppraisers.com Pvt Ltd.

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

IndiaAppraisers.com Pvt. Ltd.

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

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

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

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

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

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

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

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

Sr	Name of the SPVs	Abbrevation
1	Parli Power Transmission Limited (Formerly known as POWERGRID Parli Transmission Limited)	PPTL
2	Jabalpur Power Transmission Limited (Formerly known as POWERGRID Jabalpur Transmission Limited)	JPTL
3	Kala Amb Transmission Limited (Formerly known as POWERGRID Kala Amb Transmission Limited)	KATL
4	Warora Transmission Limited (Formerly known as POWERGRID Warora Transmission Limited)	WTL
5	Vizag Transmission Limited	VTL

In estimating the market value, we have made certain underlying assumptions and caveats that are set forth in **Section-N** of this report. The valuation analysis is based on information provided by the Management or obtained from sources as indicated in the report. Our work did not constitute an audit or an examination of internal controls or other attestation or review services and accordingly, we do not express an opinion on the information presented.

Further, the report is based on projections prepared by the Management. We express no opinion as to how closely the actual results achieved will correspond to those predicted for the business and we shall not be responsible or liable for the achievement of predicted results.

Our valuation analysis should not be construed as investment advice and specifically we do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with POWERGRID Infrastructure Investment Trust.

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

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

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

IAPL is a member of PVAI VPO (IBBI Registration Number: IBBI/RVO/2018/007) for all the classes listed above in pursuance of Section 247 of Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017.

We are pleased to submit this report outlining the scope, procedures, significant considerations, short description of methodology used along with the justification for the same and the valuation analysis/results. This report has been prepared only for the purpose stated herein and should not be relied upon for any other purpose.

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

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

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

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

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

Sujit Joglekar

Digitally signed by Sujit Joglekar
DN: cn=Sujit Joglekar, o=IndiaAppraisers.com Pvt Ltd, ou, email=valuation@mulyankan.com, c=IN
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Sujit S. Joglekar, ASA, MRICS
Director
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Sanjay Ranade

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Date: 2026.11.10 16:02:31 +05'30'

Sanjay Ranade, MRICS
Director
sanjay.ranade@IndiaAppraisers.com

Date: November 10, 2026
Place: Mumbai

MULYANKAN
IndiaAppraisers

Table of Contents

A: Executive Summary: 6

A.1: General Information 6

A-2: Transmission Assets Overview 7

A.3: Valuation Summary: 10

B. Background:.....11

C. Valuer's Pecuniary Disclosure And Independence.....12

D. Source Of Information:.....12

E. Valuation Procedures:.....13

F. Economy Outlook:.....14

G. INDUSTRY OVERVIEW:.....22

G.1: Power Sector Overview:..... 22

G.2: Renewable Energy Growth.....24

G.3: Transmission Sector.....25

G.4: Renewable Energy Transmission Requirement.....26

H. About The POWERGRID Infrastructure Investment Trust And SPVS:.....28

I. Valuation Approaches:.....33

J. Valuation Approaches Adopted:.....36

K. DCF Valuation Analysis Of Specified SPV's (including details of Operating Revenue and Operating expenses): 43

K.1 Vizag Transmission Limited.....43

K.2 Kala Amb Transmission Limited.....52

K.3 Parli Power Transmission Limited.....63

K.4 Warora Transmission Limited.....75

K.5 Jabalpur Power Transmission Limited.....85

L. Valuation Conclusion:.....94

M. Abbreviation:.....95

N. Assumptions and Limiting Conditions:.....102

O. Annexures.....104

MULYANKAN IndiaAppraisers

A: Executive Summary:

A.1: General Information:

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

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

A-2: Transmission Assets Overview:

1. Vizag Transmission Limited ('VTL'):

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

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

c. Transmission lines length: 956.84 ckm

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

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

d. PGInvIT holds 100% stake in VTL

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

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

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

c. 2.47 ckm of transmission line comprising LILO of 400 kV D/C Karcham Wangtoo-Abdullapur transmission line at Kala Amb (Himachal Pradesh) substation (on M/C towers)

d. In addition, the project includes one 400/220 kV substation of an aggregate transformation capacity of 630 MVA in Kala Amb (Himachal Pradesh), and 40% series compensation on 400 kV D/C line from Karcham Wangtoo (Himachal Pradesh) to Kala Amb (Himachal Pradesh)

e. KATL has been allotted a project 'Implementation of One no. 125 MVAr, 420 kV Bus Reactor at Kala Amb substation' by Ministry of Power, GoI under Regulated Tariff Mechanism. The project was notified on March 5th, 2019. KATL was granted a separate transmission licence for the project by Hon'ble CERC vide its order dated March 22th, 2022. The Project has been put to commercial operation w.e.f. February 5th ,2024.

f. PGInvIT holds 100% stake in KATL

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

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

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

c. Transmission lines length: 966.12 ckm

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

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

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

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

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

f. PGInvIT holds 100% stake in PPTL.

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

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

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

c. Transmission lines length: 1,028.11 ckm

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

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

   iii. Two 400 kV D/C lines comprising LILO of both circuits of 400 kV D/C Wardha-Parli (PG) line aggregating 196.29 ckm from LILO point of 400 kV D/C Quad Wardha-Parli transmission line to Warora pooling station

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

e. PGInvIT holds 100% stake in WTL.

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

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

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

c. Transmission lines length: 745.05 ckm

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

d. PGInvIT holds 100% stake in JPTL.

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

Particulars	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Equity Shareholding - PGInvIT	100%	100%	100%	100%	100%
Valuation Approach	Income Approach	Income Approach	Income Approach	Income Approach	Income Approach
Valuation Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method	Discounted Cash Flow Method
Discount Rate (WACC)	7.36%	7.36%	7.36%	7.36%	7.36%
Enterprise Value in INR Million	₹ 20,956.75	₹ 3,888.48	₹ 20,700.61	₹ 23,627.20	₹ 18,149.01
Equity Value in INR Million	₹ 14,105.58	₹ 2,225.02	₹ 11,421.10	₹ 11,847.81	₹ 8,672.63
No of Equity Shares Outstanding (Nos in Million)	209.73	61.00	322.10	393.30	226.91
Value per equity share (INR/ Share)	**₹ 67.26**	**₹ 36.48**	**₹ 35.46**	**₹ 30.12**	**₹ 38.22**

B. Background:

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

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

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

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

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

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

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

7. **IndiaAppraisers.com Pvt Ltd.** is a registered valuer entity registered vide **IBBI/RV-E/07/2020/129** with Insolvency and Bankruptcy Board of India (IBBI) providing valuation for following asset classes:

   a. Securities and Financial Assets
   b. Land and Building
   c. Plant and Machinery

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

C. Disclosure of Valuer's Pecuniary And Independence

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

2. Furthermore, Valuer declares that:

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

D. Source Of Information:

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

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

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

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

E. Valuation Procedures:

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

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

F. Economy Outlook:

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

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

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

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

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

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

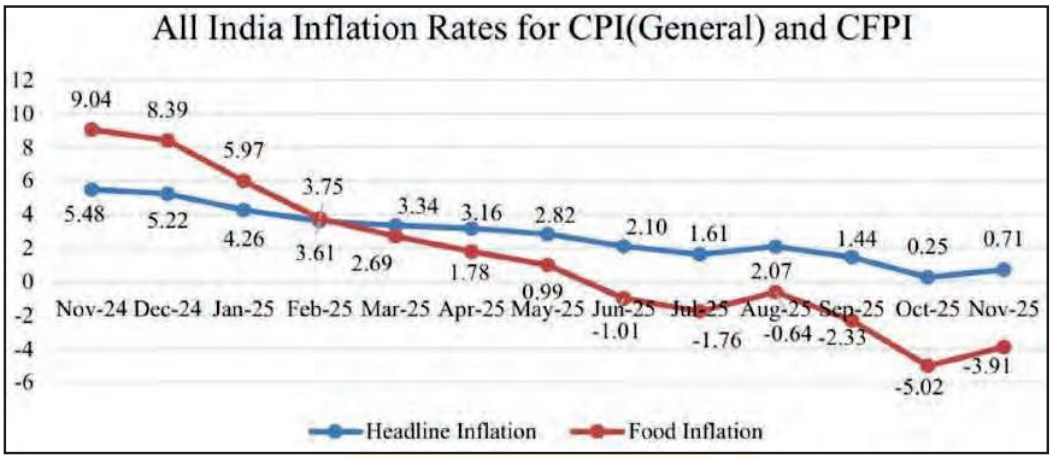
   https://thedocs.worldbank.org/en/doc/4262e1e15b463ecb360cec4ad78cf062-0310012026/?utm

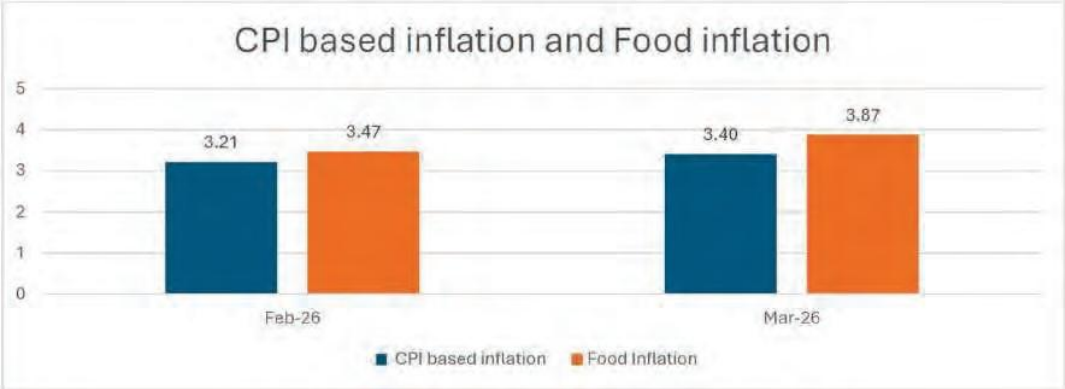
5. India's retail inflation remained moderate in **March 2026**, with the year-on-year increase in the All-India Consumer Price Index (CPI) recorded at **3.40% (Provisional)** under the revised **2024=100 base year**. Inflation in the **rural sector stood at 3.63%**, while the **urban sector recorded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

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

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

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





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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(Source: RBI Payment System Indicators – March 2026)

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

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

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

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

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

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

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

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

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

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

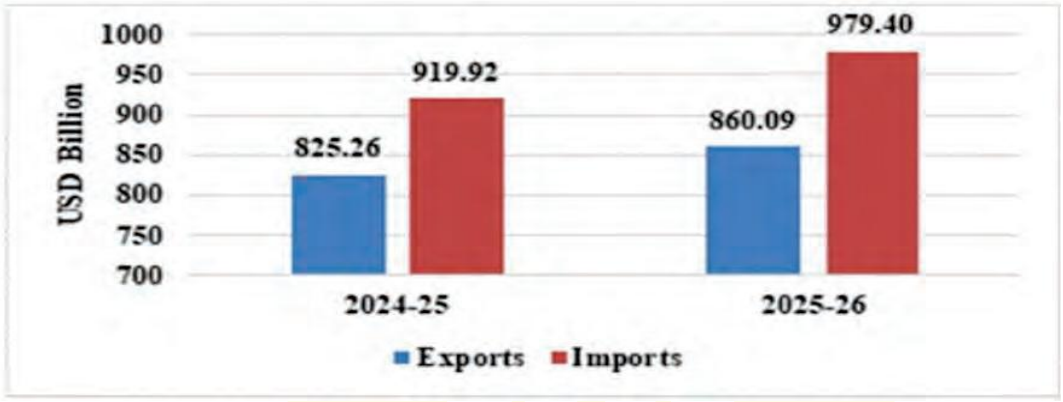
17. India's overall trade activity continued to expand during **FY2025-26 (April–March)**, with cumulative exports of **merchandise and services** reaching a record level of approximately **US$863.1 billion**, compared with **US$825.26 billion** in FY2024-25, representing a growth of approximately **4.6%**.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

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

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

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

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



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

G. Industry Overview:

G.1: Power Sector Overview:

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

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

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

   https://ctuil.in/planning?utm

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

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

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

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

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

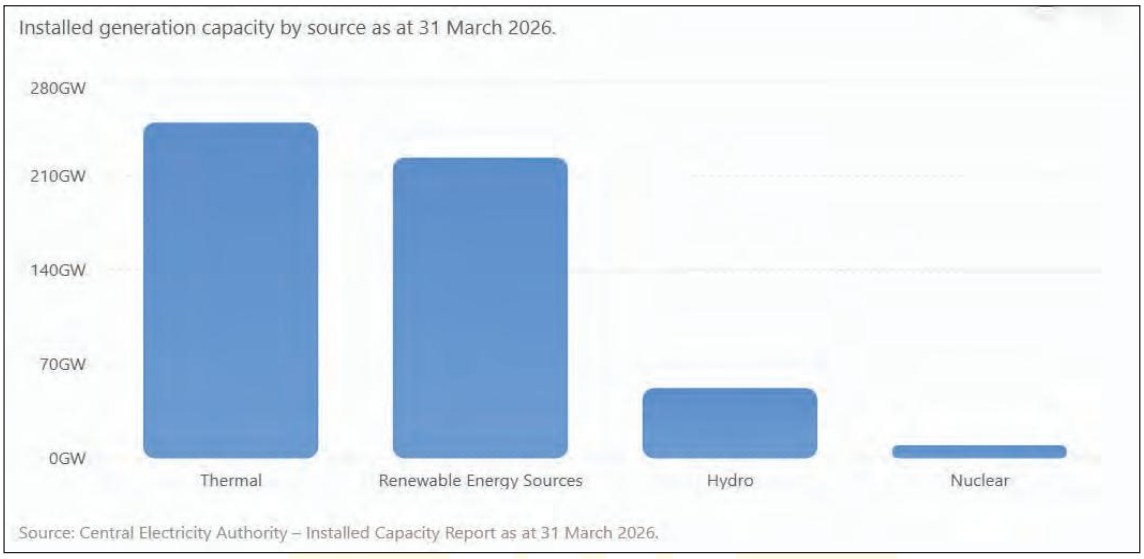
   Source: Central Electricity Authority – Monthly Installed Capacity Report as at 30 September 2026.

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

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

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

India’s installed electricity generation capacity



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

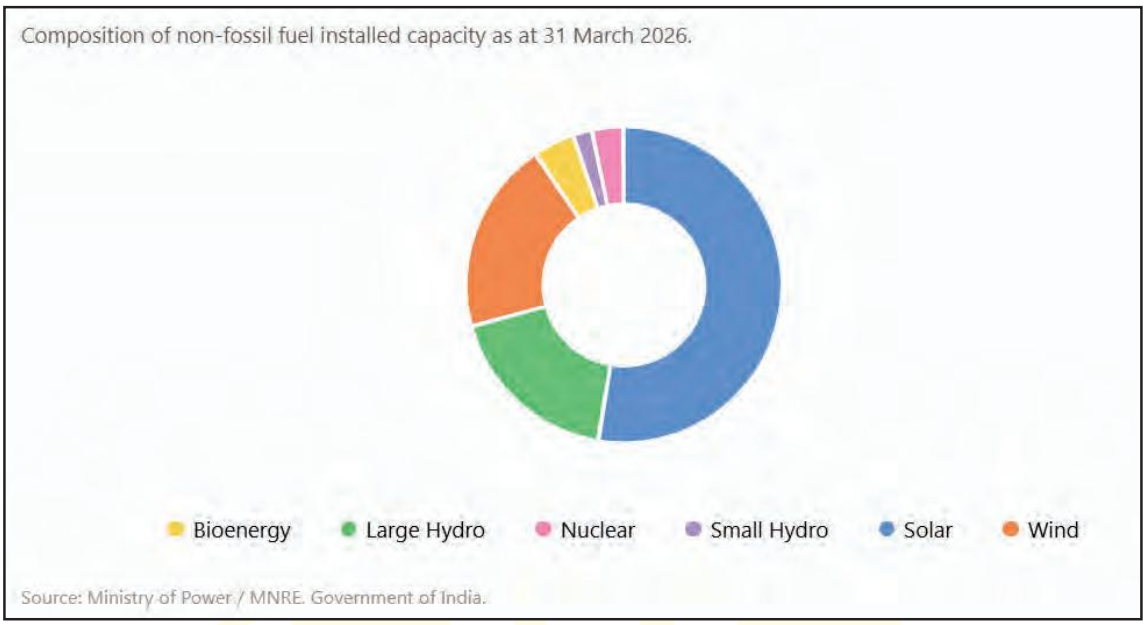
   Source: Ministry of Power / Press Information Bureau.

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

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

Chart 2 – Non-Fossil Fuel Capacity Mix

India's non-fossil fuel installed capacity mix



Source: Ministry of Power / MNRE

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

G.2: Renewable Energy Growth

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

   Source: Ministry of New and Renewable Energy / PIB.

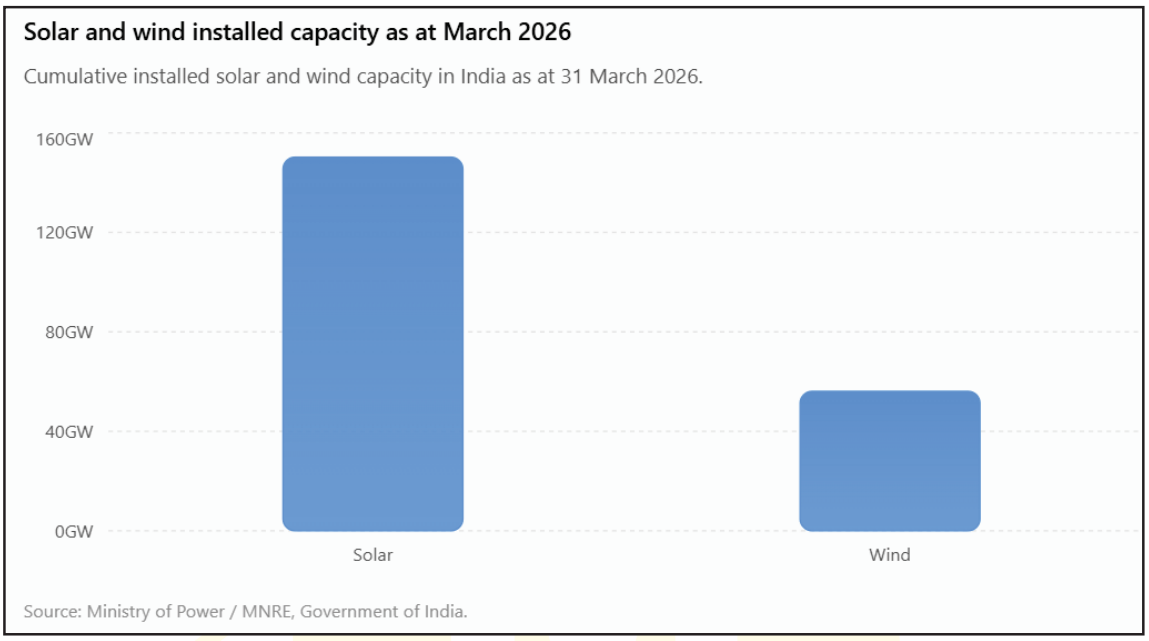
   https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&lang=1&reg=3&utm_

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

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

Chart 3 – Solar and Wind Capacity Growth

Solar and wind installed capacity as at March 2026



G.3: Transmission Sector

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

   Source: CTUIL – Transmission Planning.

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

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

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

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

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

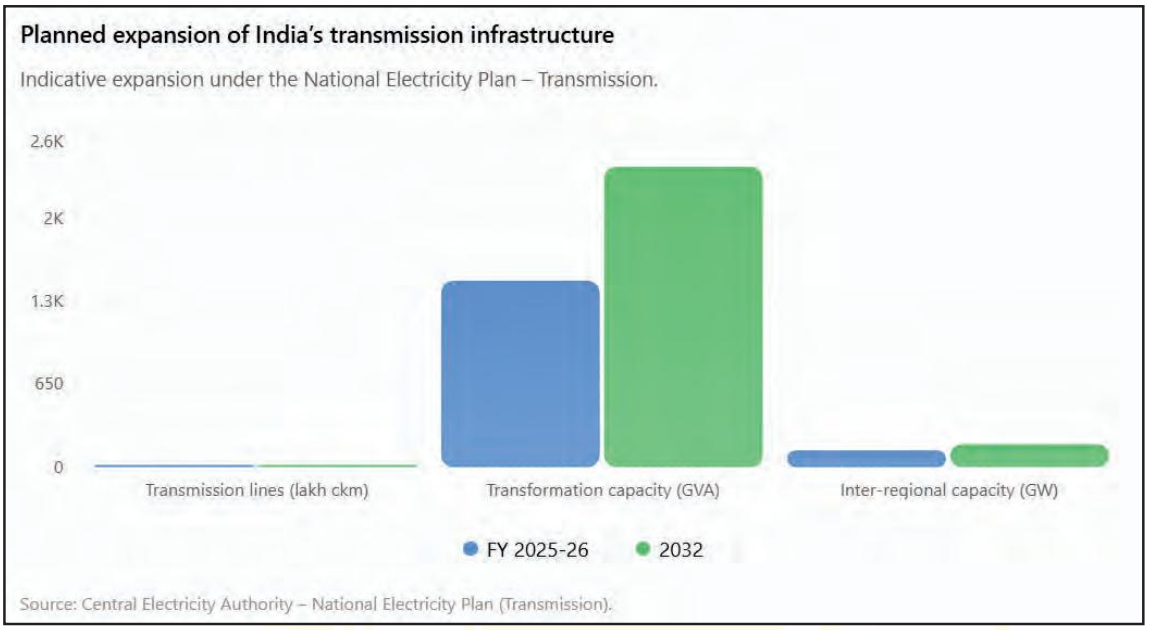
to 2,345 GVA, while inter-regional transmission capacity is planned to increase from approximately 120 GW to 168 GW over the same period.

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

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

Chart 4 – Planned Expansion of Transmission Infrastructure

Planned expansion of India's transmission infrastructure



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

G.4: Renewable Energy Transmission Requirement

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

Source: CTUIL – Planning.

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

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

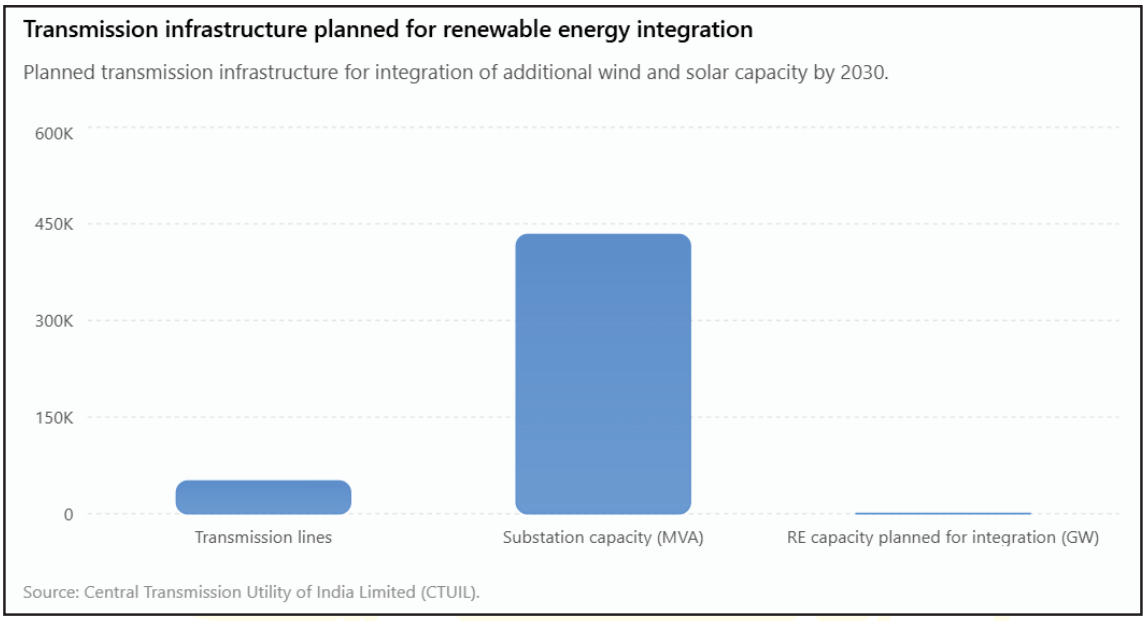
transmission systems are being planned for approximately 537 GW of renewable energy capacity.

Source: Central Transmission Utility of India Limited.

https://ctuil.in/?utm_

Chart 5 – Renewable Energy Transmission Requirement

Transmission infrastructure planned for renewable energy integration



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

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

Source: CTUIL – ISTS Rolling Plan 2030-31.

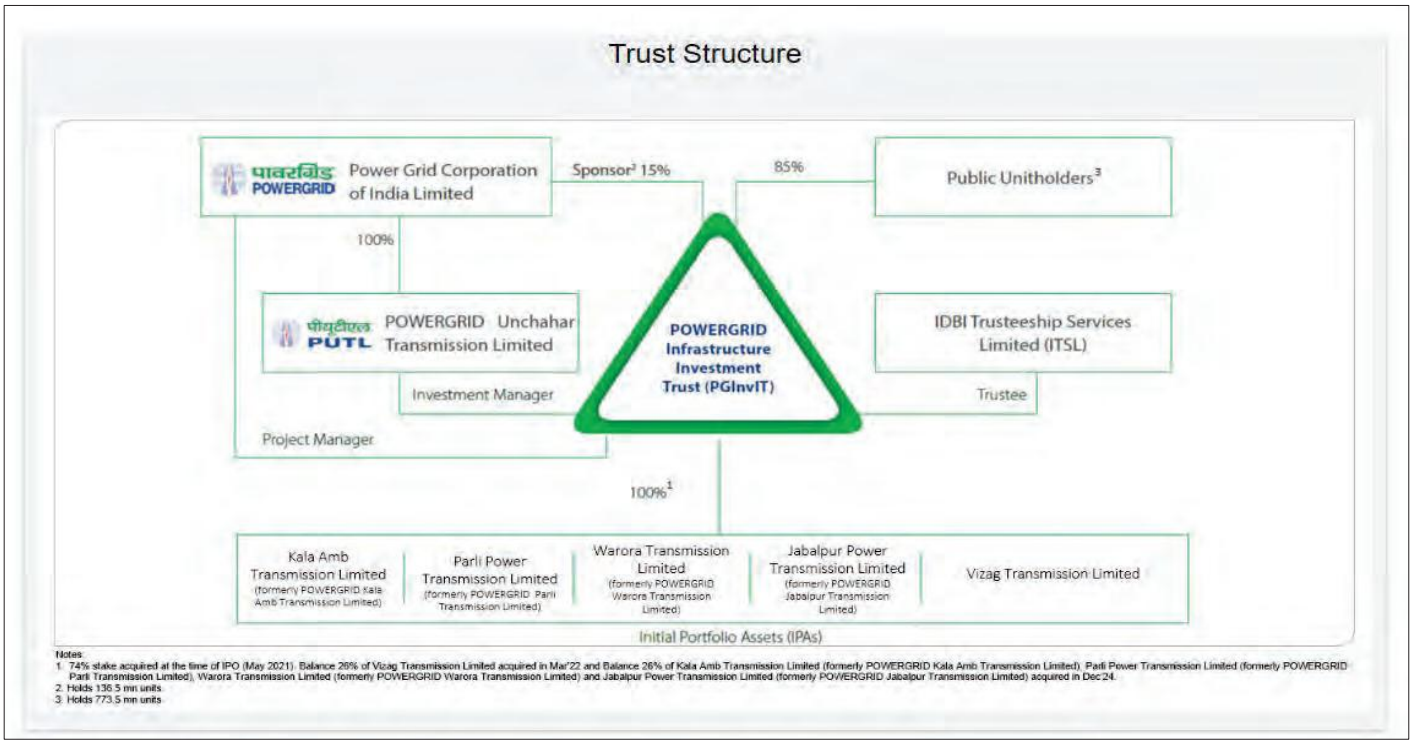
https://ctuil.in/annual-rolling-plan/reports?utm_

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

H. About: POWERGRID Infrastructure Investment Trust And SPVs:

1. POWERGRID Infrastructure Investment Trust (hereinafter referred to as 'PGInvIT' or, 'Trust') was settled by Power Grid Corporation of India Limited (hereinafter referred to as 'PGCIL') as an irrevocable trust setup pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.
2. The Trust was registered with Securities and Exchange Board of India ("SEBI") on January 7, 2021 as an infrastructure investment trust under Regulation 3(1) of the InvIT Regulations having registration number IN/InvIT/20-21/0016.
3. The Trust has been setup to own, construct, operate, maintain and invest as an Infrastructure Investment Trust (InvIT) as permissible under SEBI InvIT Regulations, including in power transmission assets in India.
4. The underlying assets of the Trust presently include five inter-State Transmission System (ISTS) projects (hereinafter referred to as 'Special Purpose Vehicles' or 'SPVs') implemented under the Tariff Based Competitive Bidding (TBCB) mechanism.
5. Power Grid Corporation of India Limited (PGCIL), a Maharatna CPSE under Ministry of Power, Government of India is the Sponsor of PGInvIT. The Sponsor's equity shares are listed on BSE and NSE.
6. POWERGRID Unchahar Transmission Limited (hereinafter referred to as 'PUTL'), a wholly owned subsidiary of PGCIL has been appointed as Investment Manager to the Trust. PUTL owns and operates 106.74 ckm transmission project implemented under tariff based competitive bidding mechanism and thus, carries the experience of industry and in-depth insights about the operations of the business of the infrastructure assets which forms the part of the investment portfolio of the Trust.
7. Power Grid Corporation of India Limited (PGCIL) is also appointed as Project Manager in respect of the Trust.
8. IDBI Trusteeship Services Limited, registered with SEBI under the Securities and Exchange Board of India (Debenture Trustee) Regulations, 1993 has been engaged as Trustee to the Trust.
9. PGInvIT launched its initial public offering of units, which opened on April 29, 2021, and closed on May 3rd, 2021. As part of the InvIT structure, 74% stake in the initial portfolio SPVs was transferred to PGInvIT at the time of the IPO.
10. Subsequently, PGInvIT acquired the remaining 26% stake in VTL on March 31st, 2022, and in PPTL, JPTL, WTL and KATL on December 30th, 2024. PGInvIT holds 100% equity stake in all 5 SPVs.

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



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

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

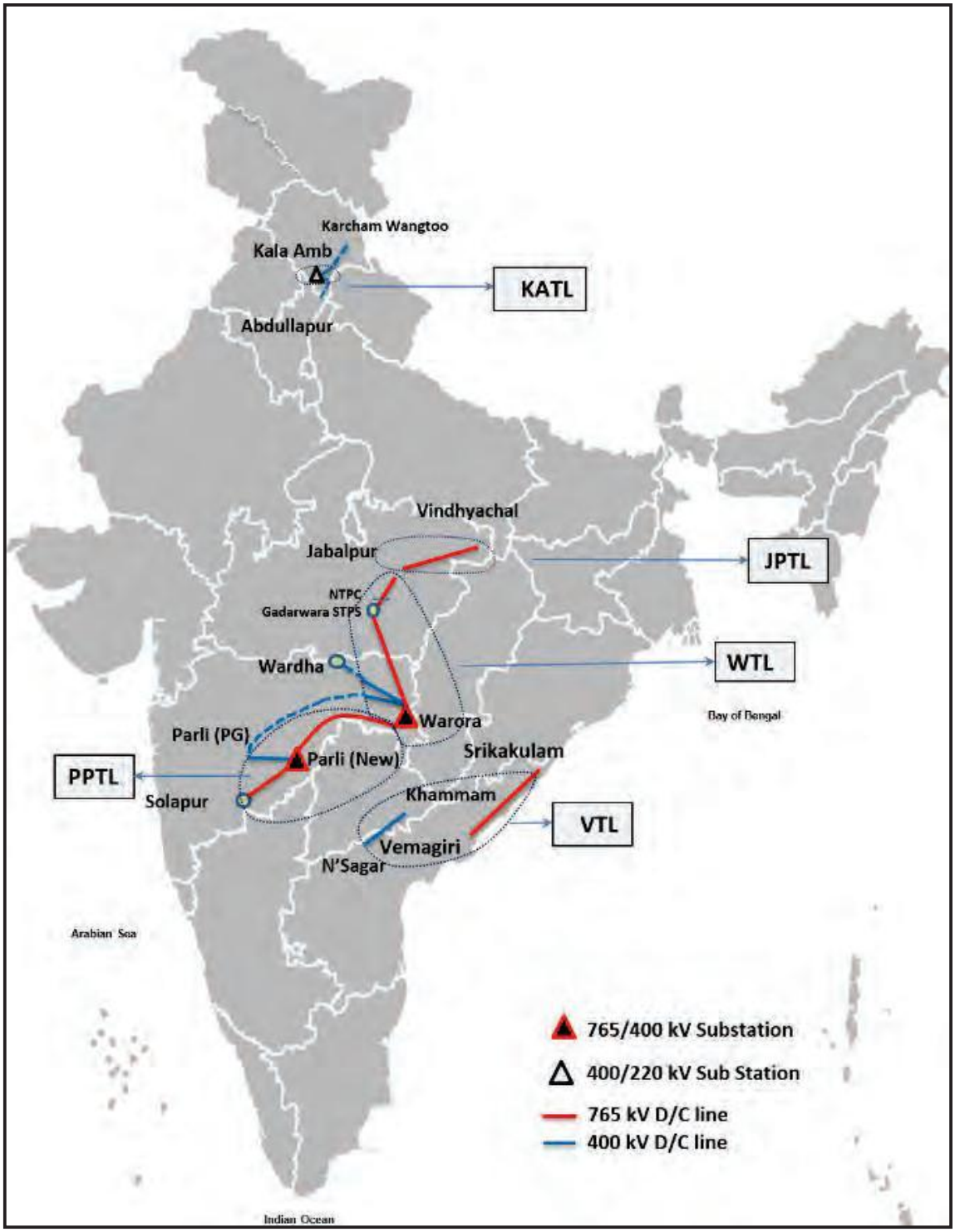
Source: PGInvIT Unitholding Pattern as on 30 September 2026.

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

13. The Asset Portfolio:

a. The Portfolio Assets comprise five power transmission projects located across five states of India. The projects comprise 11 transmission lines, including six 765 kV transmission lines and five 400 kV transmission lines, with a total circuit length of approximately 3,698.59 ckm, and three substations with 6,630 MVA of an aggregate transformation capacity and 1,955.66 km of optical ground wire.

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



c. Each of the Initial Portfolio Assets has in place a long-term TSA of 35 years from the Scheduled COD of the relevant Initial Portfolio Asset. Upon expiry of the term of a TSA, the relevant Initial Portfolio Asset can apply to CERC for renewal if it is not unilaterally extended by CERC.

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

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

f. Below is the snapshot of Asset Portfolio of PGInvIT:

Description	Vizag Transmission Limited	Kala Amb Transmission Limited	Parli Power Transmission Limited	Warora Transmission Limited	Jabalpur Power Transmission Limited
Location	Andhra Pradesh and Telangana	Himachal Pradesh	Maharashtra	Madhya Pradesh and Maharashtra	Madhya Pradesh
No. of lines & substations	2 lines	1 line; 1 S/S	3 lines; 1 S/S	4 lines; 1 S/S	1 line
Line length (ckm)	956.84	2.47	966.12	1,028.11	745.05
Transformation capacity (MVA)	–	630	3,000	3,000	–
Commercial operation date	Feb-17	Jul-17	Jun-18	Jul-18	Jan-19
% stake acquired by PGInvIT during IPO	74%	74%	74%	74%	74%
% stake acquired by PGInvIT on March 31st, 2022	26%	–	–	–	–
% stake acquired by PGInvIT on December 30th, 2024	–	26%	26%	26%	26%

I. Valuation Approaches:

Approaches to value:

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

There are various methods adopted for valuing the underlying assets of an entity. Certain methods are based on asset value while certain other methods are based on the earnings potential of the asset.

Each method proceeds on different fundamental assumptions which have greater or lesser relevance and at times even no relevance, to a given situation.

Thus, the methods to be adopted for a particular valuation exercise must be judiciously chosen. The valuation approaches and methods shall be selected in a manner which will maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

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

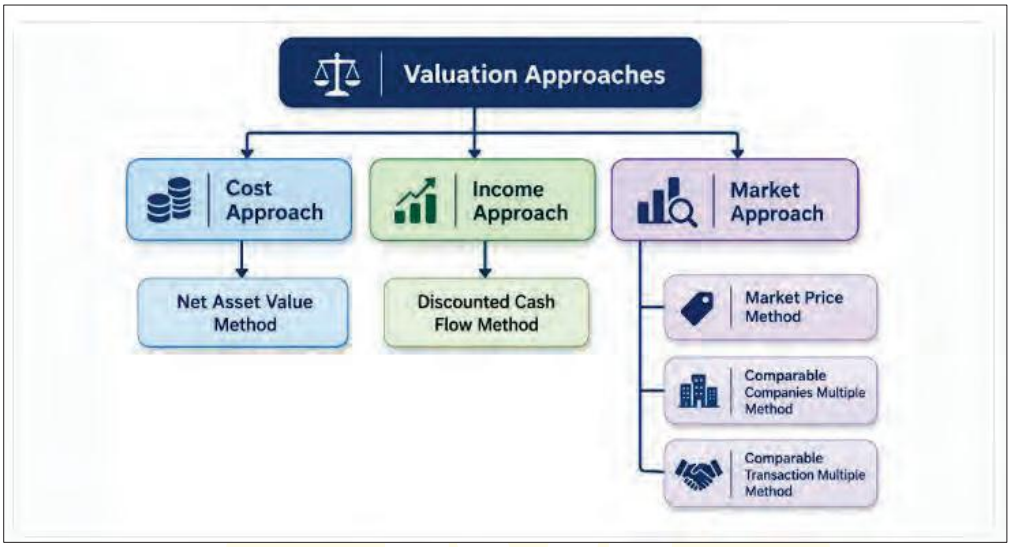
Enterprise value: Often described as the total value of the equity in a business plus the value of its debt or debt-related liabilities, minus any cash or cash equivalents available to meet those liabilities.

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

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

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

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



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

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

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

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

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

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

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

3. **Market Approach:** Market approach is a valuation approach uses prices and other relevant information generated by market transactions involving identical or comparable (similar) assets, liabilities or a group of assets, liabilities, such as a business. The following are some of the instances where a valuer applies the market approach:
   a) where the asset to be valued or a comparable or identical asset is traded in the active market;
   b) there is a recent, orderly transaction in the asset to be valued; or
   c) there are recent comparable orderly transactions in identical or comparable asset(s) and information for the same is available and reliable

3.1: **Market Price Method**: Under Market Price method the traded price observed over a reasonable period while valuing assets which are traded in the active market is considered. The market price of an asset as quoted in an active market is normally considered as the fair value of said asset where such quotations are arising from the asset being regularly and freely traded in, subject to the element of speculative support that maybe inbuilt in the value of the asset.

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

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

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

Once these differences and similarities are determined and proper adjustments are made, EBITDA, EV/Capacity, etc.) of the publicly traded companies are calculated. These multiples are then applied to the subject company's operating results to obtain an estimate of value.

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

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

J. Valuation Approach Adopted:

The adopted approaches

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

1. Conclusion on Market Approach:

1.1 Market Price Method:

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

1.2 Comparable Companies Multiple Method (CCM Method):

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

1.3 Comparable Transaction Multiple Method (CTM Method):

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

2. Conclusion on Cost Approach:

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

3. Conclusion on Income Approach:

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

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

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

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

1. Discounted Cash Flows Method: Critical Inputs:

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

a. Future Free Cash Flows:

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

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

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

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

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

b. **Discount rate**

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

Computation of WACC

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

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

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

9. **Cost of Debt**

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

K(d) = K(d) pre-tax * (1 - T)

Wherein:
K(d) = Cost of debt
T = tax rate as applicable

For valuation exercise, pre-tax cost of debt has been considered as **6.89% (refer Annexure – 6)** for the SPVs.

10. **Cost of Equity:**

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

Calculation of Cost of Equity by employing CAPM
Cost of Equity = Rf + β (Rm – Rf) + CSRP
Where:

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

11. **Beta:**

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

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

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

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

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

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

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

12. **Risk Free Rate:**

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

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

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

India 10-Year Bond Yield Historical Data

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

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

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

Source: Investing.com

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

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

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

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

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

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

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

14. **Debt Equity Ratio:**

The actual average debt-to-capital ratio for SPVs as of the valuation date, based on Audited financials for FY 25-26, stands at **76%.** We have determined the target debt-equity ratio based on industry standards and benchmarks, ensuring alignment with prevailing financial norms.

Since the cost of capital is a forward-looking measure, it reflects the expense of raising new funds to acquire assets at their valuation date rather than the cost tied to currently deployed capital.

Given the risk profile of transmission projects and considering the leverage at 70% of the total project cost based on discussion with the Investment Manager and further considering the InvIT Regulations allowing in general above 49% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% was found to be appropriate.

Therefore, for WACC calculation, a debt-equity ratio of **70:30** has been adopted. This ratio closely reflects the actual capital structure of the SPVs under the PGInvIT framework.

15. **Company Specific Risk Premium:**

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

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

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

16. **Terminal Value**

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

We understand from the Management that the ownership of the project assets shall remain with Specified SPVs after completion of the term of the TSA and that the project assets will continue to have economic utility beyond the term of the TSA.

Considering the aforementioned, Terminal Value at the end of the forecast period has been estimated based on the projected annualized revenue and EBITDA margins in the last forecast year and assuming a long-term growth rate of 0% and maintainable capital expenditure equal to the annual depreciation during the forecast period.

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

K.1 Vizag Transmission Limited

a. **About the Company:**

Company	Vizag Transmission Limited
CIN	U40300DL2011GO1228136
Erstwhile name	POWERGRID Vizag Transmission Limited
Incorporation Date	November 30th,2011
Gross Block as on September 30, 2026	₹ 13,097.79 Millions
TSA date	May 14,2013
Scheduled COD	September 04,2016
Project COD	February 01,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

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

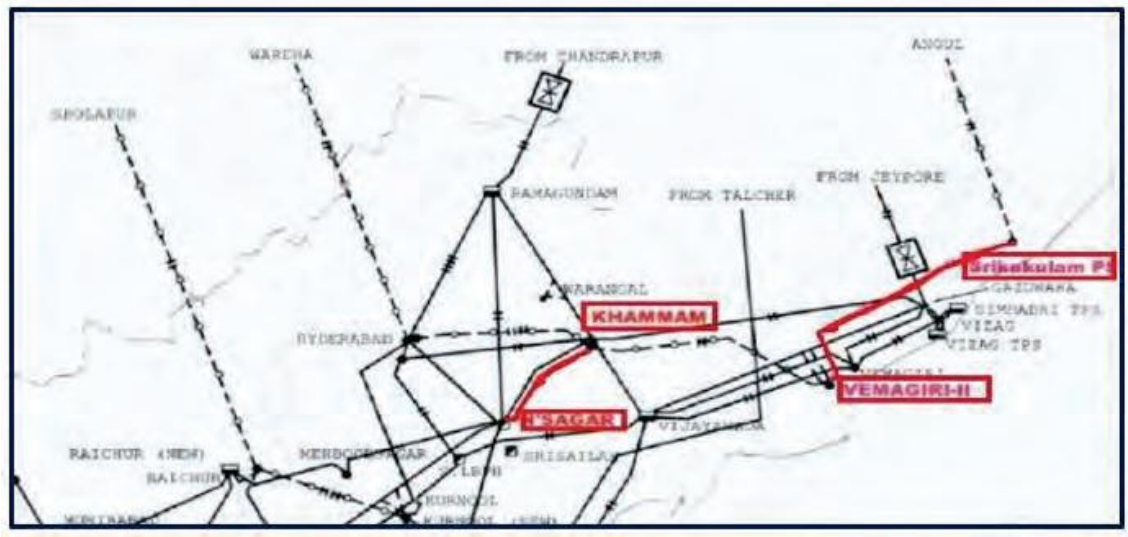
f. PGInvIT acquired the remaining 26% equity shareholding in VTL on March 31st,2022 and the name changed from POWERGRID Vizag Transmission Limited ('PVTL') to Vizag Transmission Limited. The Trust now holds 100% equity shareholding in VTL.

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

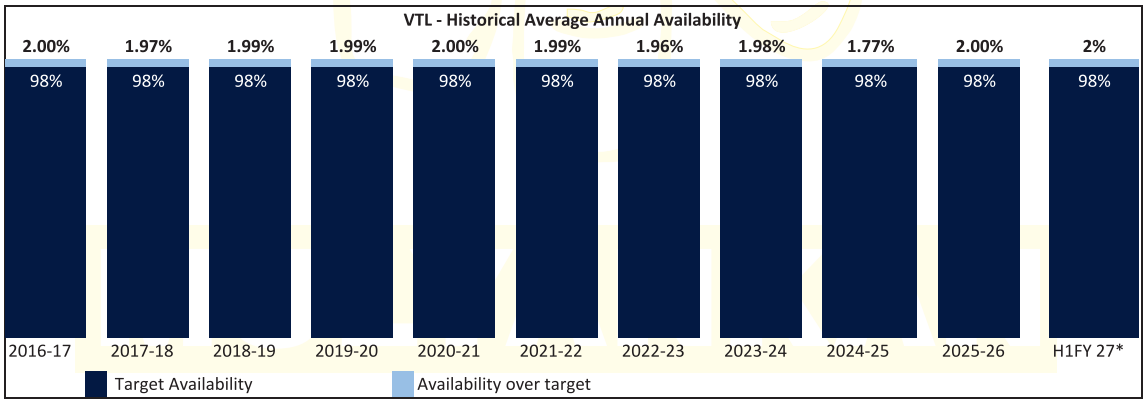
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

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

i. GRID Map of Vizag Transmission Limited



j. Historical Average Annual Availability of VTL



Source: Management Input

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

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

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

Operating Revenue	
Transmission revenue of VTL is provided in the TSA for the life of the project. It comprises non-escalable transmission revenue and escalable transmission revenue as follows:	
Transmission Revenue	a. Non-Escalable Transmission Revenue – It has been considered based on long term Transmission Service Agreement of VTL. We have corroborated the non-escalable transmission revenue provided by the Management in the financial projections with the TSA of VTL.
	b. Escalable Transmission Revenue – It is the revenue component where revenue is escalated each year based on the escalation index which is computed as per the annualized escalation rate notified by the CERC every 6 months. This escalation is done mainly to compensate VTL for inflation. An escalation rate of 4.53% for the forecast period beginning October 1st, 2026 has been considered, which is based on the average of historical rates notified by the CERC for the period October 1st, 2021 to September 30th, 2026.
As per the TSA, if the availability in a contract year exceeds the target availability of 98%, VTL shall be entitled to an annual incentive as follows:	
Incentive	Incentive = 0.02 X Annual Transmission Charges X (Actual Annual Availability – Target Availability)
	No incentive shall be payable above the availability of 99.75%. Management expects the annual availability for VTL at or above 99.75% during the forecast period.
Penalty	If the availability in any contract year falls below 95%, VTL shall be penalised as per the TSA. As represented to us by the Management, the availability in any contract year shall not fall below 95% during the forecast period and thus the penalty has not been considered in the financial projections.
Operating Expenses	
Operations & Maintenance ("O&M") Expenses	O&M expenses for VTL have been estimated by the Management at INR 43.25 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per O&M Agreement between SPVs and POWERGRID (Project manager) and Management estimates. We have relied on the projections provided by the Management.
Project Management ("PM") Expenses	Project Management expenses for VTL have been estimated by the Management at INR 6.49 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 3.51% per annum as per Project Implementation and Management Agreement between SPVs and

	POWERGRID (Project manager). We have relied on the projections provided by the Management.
License fees	Annual License fee has been estimated by the Management for the forecast period at 0.11% of Annual Transmission Charges as provided under the CERC regulations.
Insurance Expenses	Insurance expenses for VTL have been estimated by the Management (based on the invoice obtained from insurer) as INR 33.98 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Key Managerial Personnel Expenses	Key Managerial Personnel Expenses for VTL have been estimated by the Management as INR 3.62 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 8.33% per annum based on Appointment conditions.
System and Market Operation Charges	System and Market Operation Charges for VTL have been estimated by the Management as INR 4.19 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Audit Expenses	Audit Expenses for VTL have been estimated by the Management as INR 0.34 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5% per annum based on Appointment conditions.
Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for VTL have been estimated by the Management as INR 1.10 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for VTL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for VTL has been considered.
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by VTL has been considered. VTL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.

<table>
<tr><td>Tax Rates</td><td>VTL shall pay taxes as follows over the forecast period:
<table>
<tr><th>Regime</th><th>Period</th><th>Marginal Corporate Income Tax Rate</th></tr>
<tr><td>Old Regime</td><td>Till 2031</td><td>16.307%</td></tr>
<tr><td>New Regime</td><td>FY 2032 onwards</td><td>28.60%</td></tr>
</table></td></tr>
<tr><td>Tax Incentives</td><td>Tax Incentive 80IA of Income Tax Act. Such tax holiday shall be available for any 10 consecutive years out of 15 years beginning from the date of COD.

For VTL, the tax holiday benefit proposed to be claimed as follows:
<table>
<tr><th>Component</th><th>Tax Holiday Period</th></tr>
<tr><td>Khammam (Existing) – Nagarjuna Sagar</td><td>FY2020-21 to FY2029-30</td></tr>
<tr><td>Srikakulam PP – Vemagiri-II Pooling Station</td><td>FY2021-22 to FY2030-31</td></tr>
</table></td></tr>
<tr><td>Working Capital</td><td>The Management have envisaged the working capital requirement of VTL for the forecast period. The major operating working capital assumptions are as follows:
a. Trade Receivables days – 45 days
b. Unbilled Revenue days – 31 days</td></tr>
<tr><td>Debt</td><td>The borrowings as of September 30, 2026 of VTL is from PGInvIT at an interest rate of 14.50% p.a.</td></tr>
<tr><td>Capital Expenditure</td><td>The Management has provided us estimated capital expenditure to be incurred over the forecast period for VTL. We have relied on the projections provided by the Management.</td></tr>
<tr><td>Contingent Liabilities</td><td>The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by VTL, there is no impact of contingent liability on the valuation.</td></tr>
</table>

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

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

n. **DCF Working – VTL**

(In ₹ Millions)

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

o. **Sensitivity Analysis:**

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

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

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

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

p. Additional Disclosures

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

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

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

K.2 Kala Amb Transmission Limited

a. **About the Company**

Company	Kala Amb Transmission Limited
CIN	U40106DL2013GOI256048
Erstwhile name	POWERGRID Kala Amb Transmission Limited
Incorporation Date	July 29,2013
Gross Block as on September 30, 2026	₹ 3,725.30 Millions
TSA date	January 02,2014
Scheduled COD	July 12,2017
Project COD	July 12,2017
Expiry date	35 years from the date of COD
PGInvIT shareholding	100%

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

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

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

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

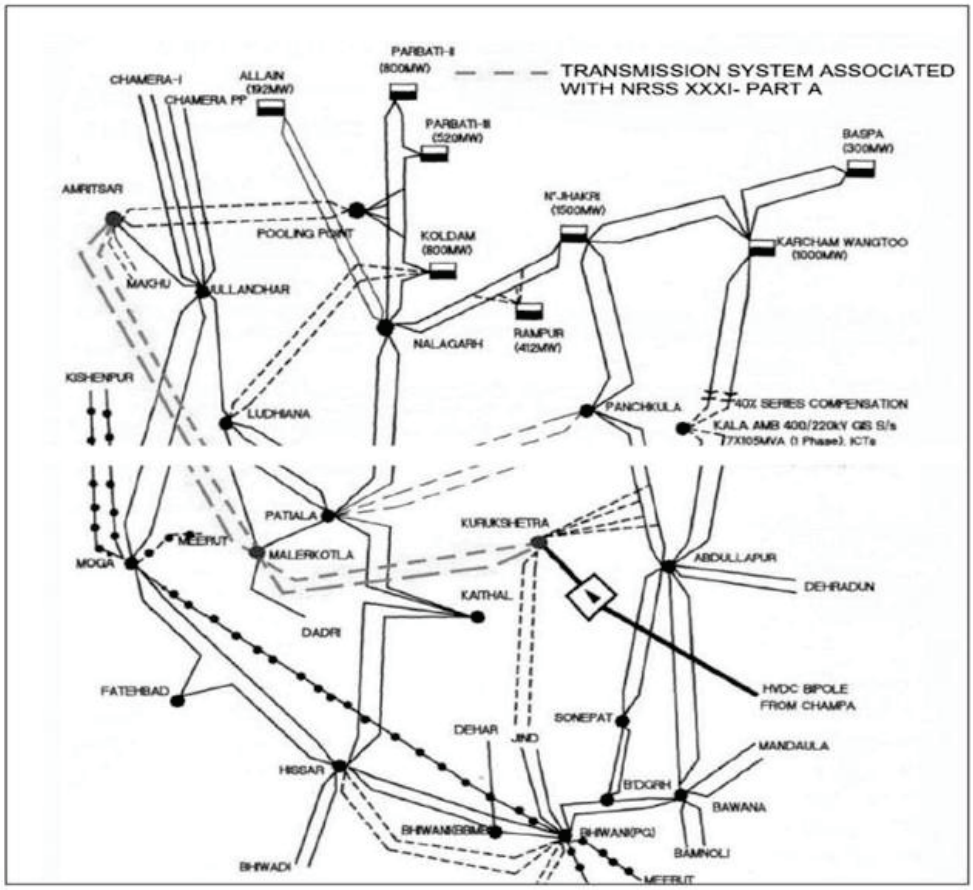
f. As per CERC order dated March 22nd,2022, KATL was granted a separate transmission licence for implementation of 125 MVAR, 420 kV Bus Reactor at Kala Amb on the Regulated Tariff Mechanism (RTM) route. The transmission licence will remain in force for a period of 25 years from the date of issue. The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

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

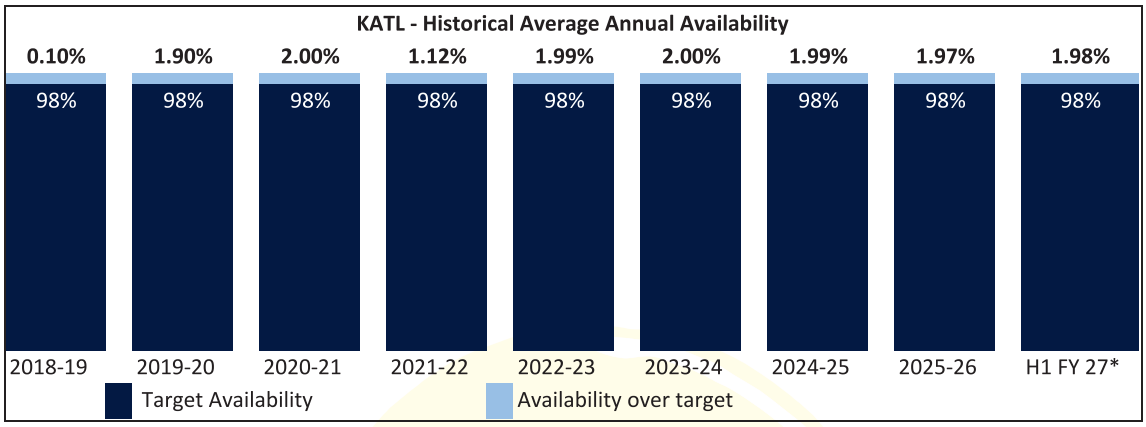
h. All the elements have been successfully charged and Date of Commercial Operations (DOCO) declared as per details below:

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

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



j. **KATL Historical Annual Availability**



Source: Management Input

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

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

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

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

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

Other Administrative Expenses and Other Expenses	Other Administrative Expenses and Other Expenses for KATL have been estimated by the Management as INR 1.20 Mn in FY2027. During the forecast period, these expenses have been escalated at the rate of 5.25% per annum as specified by Central Electricity Regulatory Commission (Terms and conditions of Tariff) Regulations, 2024 for O&M expenses.
Breakdown Contingencies	The Management has estimated that an amount of INR 0.50 Mn per annum shall be spent with respect to breakdown contingencies for KATL during the forecast period.
CSR Expense	As per the provisions of Section 135 of the Companies Act 2013, a CSR Expense of 2% of the average profits for the past 3 years for KATL has been considered.
Depreciation	Depreciation is being calculated using the Straight-Line Method over the life of the project considering a salvage value of 5% as per the Companies Act, 2013. For calculating depreciation as per the Income Tax Act for the projected period, depreciation rate as specified in the Income Tax Act and WDV as per Income Tax Return filed by KATL has been considered. KATL is expected to incur certain maintenance capital expenditure during the forecast period. The effect of the same has been considered while computing both book and income tax depreciation.
Tax Rate	KATL shall pay taxes under the new regime at the rate of 28.60% throughout the forecast period. The effective tax rate throughout the forecast period shall be 28.60%
Working Capital	The Management have envisaged the working capital requirement of KATL for the forecast period. The major operating working capital assumptions are as follows: a. Trade Receivables days – 45 days b. Unbilled Revenue days – 31 days
Debt	The borrowings as of September 30, 2026 of KATL is from PGInvIT at an interest rate of 14.50% p.a.
Capital Expenditure	The Management has provided us estimated capital expenditure to be incurred over the forecast period for KATL. We have relied on the projections provided by the Management.
Contingent Liabilities	The Management represented that, as per the Share Purchase Agreement executed between POWERGRID, IDBI Trusteeship Services Limited (in its capacity as Trustee to PGInvIT), PUTL (in its capacity as Investment Manager to PGInvIT) and Specified SPVs, POWERGRID has undertaken to indemnify, defend and hold harmless the Trust and the Investment Manager from and against losses which relate to or arise from inter-alia any pending or threatened claims against the Specified SPVs from the period prior to and including the First Closing Date i.e. May 13th,2021. And no major contingent liabilities have arisen for the period after May 13th, 2021. Since no major contingent liability has to be borne by KATL, there is no impact of contingent liability on the valuation.

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

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

n. **DCF Working – KATL**

(In ₹ Millions)

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

o. **RTM Project**:

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

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

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

Calculation of Present Value of RTM Project Cash Flows

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

- Projected Cash Flow Period: October 2026 to March 2049

(In ₹ Millions)

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