Report on Fair Enterprise Valuation of the SPVs of India Grid Trust

Valuation Date: 30th June 2023

Manish Gadia - Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
5, Raja Subodh Mullick Square, 2nd Floor, Room No. C, Kolkata - 700013, West Bengal, India.

Mr. Manish Gadia, Registered Valuer
IBBI Registration No.: IBBI/RV/06/2019/11646

Date: 28th July 2023

The Board of Directors
IndiGrid Investment Managers Limited(Investment Manager of India Grid Trust) Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,Vidyanagari Marg, Santacruz (E),
Mumbai - 400
098, Maharashtra,
India.

The Axis Trustee Services Limited
(Trustee of India Grid Trust) The Ruby, 2nd Floor,
SW, 29, Senapati Bapat Marg,
Dadar (W), Mumbai - 400028,
Maharashtra, India.

Sub: Independent Fair Enterprise Valuation of the Project SPVs of India Grid Trust as of 30th June 2023 in accordance with the SEBI InvIT Regulations (as amended)

Dear Sir(s)/ Madam(s),

I, Manish Gadia ("Registered Valuer" or "RV") has been appointed by IndiGrid Investment Managers Limited ("the Investment Manager" or "IIML"), acting as the investment manager for India Grid Trust ("the Trust") and Axis Trustee Services Limited ("the Trustee") acting as the trustee for the Trust via engagement letter dated 17th July 2023 as an independent valuer. I enclose my valuation report regarding the fair enterprise value of the Project SPVs of the Trust as on 30th June 2023 ("Valuation Date") in accordance with the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations").

The Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Project SPVs of the Trust as on 30th June 2023 for incorporating any key changes in the quarter ended 30th June 2023. In this connection I have been appointed by Board of Directors of the Investment Manager on 28th June 2023. Accordingly, I am pleased to enclose the Valuation Report ("Report") providing my opinion on the fair enterprise valuation of the Project SPVs as on 30th June 2023.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, but have not carried out a due diligence or audit of such information.

In terms of the SEBI InvIT Regulation, I hereby confirm and declare that:

1. I am competent to undertake this valuation in terms of SEBI InvIT Regulations;
2. We further confirm that I am independent in terms of the SEBI InvIT Regulations and that this report has been prepared on a fair and unbiased basis in compliance with Regulation 13(1) and Regulation 21 of the SEBI InvIT Regulations;
3. I have an experience of more than 5 years for valuation of infrastructure assets.

My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager, except to the extent of this appointment as an independent valuer and the fee for this Valuation Report
("Report") which is not contingent upon the values reported herein. The valuation analysis should not be construed as investment advice, specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Trust.

The Trust owns the following special purpose vehicles:

Sr. No.	Name of the SPVs	Abbreviation	Category
1	Bhopal Dhule Transmission Company Limited	BDTCL	Inter State - Tariff Based Competitive Bidding Project ("TBCB") – BOOM Basis
2	Jabalpur Transmission Company Limited	JTCL	
3	Maheshwaram Transmission Limited	MTL	
4	RAPP Transmission Company Limited	RTCL	
5	Purulia & Kharagpur Transmission Company Limited	PKTCL	
6	Patran Transmission Company Limited	PTCL	
7	NRSS XXIX Transmission Limited	NRSS	
8	Odisha Generation Phase - II Transmission Limited	OGPTL	
9	East-North Interconnection Company Limited	ENICL	
10	Gurgaon Palwal Transmission Limited	GPTL	
11	NER II Transmission Limited	NERTL	
12	Raichur Sholapur Transmission Company PrivateLimited	RSTCPL	
13	Khargone Transmission Limited	KTL	
14	Jhajjar KT Transco Private Limited	JKTPL	Intra State – TBCB – BOO Basis
15	Parbati Koldam Transmission Company Limited	PrKTCL	Inter-state Regulated Tariff Based Project – DBFOT Basis
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1	Solar Power Generation Projects
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2	
18	Kallam Transmission Limited	KLMTL	Under Construction Transmission Line

(hereinafter together referred to as the "Project SPVs" or the "SPVs")

I am enclosing the Report providing opinion on the fair enterprise value of the Project SPVs on a going concern basis as at 30th June 2023 ("Valuation Date"). The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I believe that the analysis must be considered as a whole. Selecting portions of any analysis or the factors that are considered in this Report, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

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

accepted across India and internationally.

The valuation provided by RV and the valuation conclusions are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by the Securities and Exchange Board of India ("SEBI") thereunder.

The Report must be read in conjunction with the caveats to the Report, which are contained in Section 11 of this Report. This letter, the Report and the summary of valuation included herein can be provided to Trust's advisors and may be made available for the inspection to the public as a material document and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

This letter should be read in conjunction with the attached Report.

Yours faithfully

MANISH GADIA

Digitally signed by MANISH GADIA
DN: cn=MANISH GADIA c=IN l=NORTH 24 PARGANAS o=Personal e=CHANDRASHEKHAR@JMPASSOCIATES.COM
Reason: I am the author of this document
Location:
Date: 2023-07-28 16:45+05:30

Manish Gadia
Registered Valuer
ICAI Membership No.: 059677
IBBI Registration No.: IBBI/RV/06/2019/11646
RVO Membership No.: ICAIRVO/06/RV-P00059/2019-2020
Date: 28th July 2023
Place: Kolkata
UDIN: **23059677BGUIAM3248**

Contents

Definition, Abbreviations and Glossary of terms

Abbreviation	Words/ Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff)
Ckms	Circuit Kilometres
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DF	Discounting Factor
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
Esoteric	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GPTL	Gurgaon Palwal Transmission Limited
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
INR	Indian Rupee
ISPL 1	IndiGrid Solar-I (AP) Private Limited (formerly known as FRV Andhra Pradesh- Solar Farm-I Private Limited)
ISPL 2	IndiGrid Solar-II (AP) Private Limited (formerly known as FRV India Solar Park- II Private Limited)
IVS	International Valuation Standard
IVSC	International Valuation Standards Council
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
KLMTL	Kallam Transmission Limited
KTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour

Mn	Millions

Abbreviation	Words/ Phrases
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PPA	Power Purchase Agreement
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL	Patran Transmission Company Limited
PV	Present Value
PVF	Present Value Factor
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SEBI	Securities and Exchange Board of India
SCOD	Scheduled Commercial Operation Date
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPTL	Sterlite Power Transmission Limited
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding
the Trust or InvIT	India Grid Trust
the Trustee	Axis Trustee Services Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
WACC	Weighted Average Cost of Capital

Section 1:
Executive Summary

General Information

Particulars	Description
Scope	Independent Estimate of the Fair Enterprise Valuation of the Project SPVs of India Grid Trust as on 30th June 2023 in accordance with the SEBI InvIT Regulations (as amended)
Regulation	Regulation 21(4) of SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended
Valuation Date	30th June 2023
Appointed By	IndiGrid Investment Managers Limited (Investment Manager to India Grid Trust) Axis Trustee Services Limited (Trustee to the India Grid Trust)
Report Date	28th July 2023
Registered Valuer	Mr. Manish Gadia (IBBI Registration No.: IBBI/RV/06/2019/11646)
Transmission assets portfolio as on date of valuation	1) Bhopal Dhule Transmission Company Limited 2) Jabalpur Transmission Company Limited 3) Maheshwaram Transmission Limited 4) RAPP Transmission Company Limited 5) Purulia & Kharagpur Transmission Company Limited 6) Patran Transmission Company Limited 7) NRSS XXIX Transmission Limited 8) Odisha Generation Phase - II Transmission Limited 9) East-North Interconnection Company Limited 10) Gurgaon Palwal Transmission Limited 11) NER II Transmission Limited 12) Raichur Sholapur Transmission Company Private Limited 13) Khargone Transmission Limited 14) Jhajjar KT Transco Private Limited 15) Parbati Koldam Transmission Company Limited 18)Kallam Transmission Limited
Solar assets portfolio as on date of valuation	1) IndiGrid Solar-I (AP) Private Limited 2) IndiGrid Solar-II (AP) Private Limited

Brief Background and Purpose

India Grid Trust:

India Grid Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.

India Grid Trust ("IndiGrid") is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines and substations) & solar assets. Today, it owns 16 power projects with transmission lines of more than 8,468 ckms, 13 substations with 17,550 MVA transformation capacity, and 2 solar project with 100 MW AC of solar generation capacity & 2 solar projects. Each of the Portfolio Assets is located in strategically important areas for electricity transmission connectivity, delivering power from generating centers to load centers to meet inter-regional power deficits.

The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.

Unit holding pattern of the Trust as on 30th June 2023 is as follows:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	16,59,01,932	23.69%
Insurance Companies	4,54,26,084	6.49%
Mutual Funds	13,05,471	0.19%
Financial Institutions or Banks	5,39,477	0.08%
Provident or pension funds	18,86,974	0.27%
Alternative Investment Fund	1,22,472	0.02%
Foreign Portfolio Investors	20,48,71,161	29.26%
Non-institutional investors	28,01,24,914	40.01%
Total	**70,01,78,485**	**100.00%**

Sponsors:

The Trust is currently sponsored by Esoteric II Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric").

IndiGrid was originally sponsored by Sterlite Power Grid Venture Limited (now merged with Sterlite Power Transmission Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

SEBI has granted its approval for de-classification of Sterlite Power Transmission Limited (SPTL) as a Sponsor of India Grid Trust ("IndiGrid") vide its letter dated July 6, 2023. Accordingly, SPTL will be de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

In the annual meeting of Trust held on 28th September 2020, the unitholders approved induction of EsotericII Pte. Ltd., an affiliate of KKR & Co. Inc. ("Esoteric"), as a sponsor.

Esoteric is an affiliate of KKR & Co. Inc. KKR & Co. Inc. was founded in 1976 and is a leading global investment firm. KKR & Co. Inc. sponsors investment funds that invest in multiple alternative asset classes, including private equity, credit and real assets, with strategic partners that manage hedge funds.
Shareholding Pattern of Esoteric as on 30th June 2023:

Sr. No.	Name of Shareholder	%
1	Esoteric I Pte. Limited	36.5%
2	KKR Ingrid Co-invest L.P.	60.6%
3	KKR PIP Investments L.P.	2.9%
	Total	**100.0%**

The Investment Manager:

IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited) ("the Investment Manager" or "IIML") has been appointed as the investment manager to the Trust by Axis Trustee Services Limited ("the Trustee") and is responsible to carry out the duties of such a person as mentioned under SEBI InvIT Regulations.

Shareholding of the Investment Manager as on 30th June 2023 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.0%
	Total	**100.0%**

Assets to be Valued:

SPVs Based on BOOM basis and Inter-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
1	Bhopal Dhule Transmission Company Limited	BDTCL	943
2	Jabalpur Transmission Company Limited	JTCL	994
3	Maheshwaram Transmission Limited	MTL	474
4	RAPP Transmission Company Limited	RTCL	403
5	Purulia & Kharagpur Transmission Company Ltd.	PKTCL	545
6	Patran Transmission Company Limited	PTCL	10
7	NRSS XXIX Transmission Limited	NRSS	830
8	Odisha Generation Phase - II Transmission Limited	OGPTL	713
9	East-North Interconnection Company Limited	ENICL	896
10	Gurgaon Palwal Transmission Limited	GPTL	273
11	NER II Transmission Limited	NERTL	832
12	Raichur Sholapur Transmission Company PrivateLimited	RSTCPL	208
13	Khargone Transmission Limited	KTL	626

SPV Based on DBFOT basis and Intra-state TBCB Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
14	Jhajjar KT Transco Private Limited	JKTPL	205

SPV Based on BOO basis and Regulated Tariff Transmission projects:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
15	Parbati Koldam Transmission Company Limited	PrKTCL	458

Solar Power Generating SPVs:

Sr. No.	Name of the SPVs	Abbreviation	Capacity (AC)
16	IndiGrid Solar-I (AP) Private Limited	ISPL 1	50 MW
17	IndiGrid Solar-II (AP) Private Limited	ISPL 2	50 MW

Under Construction Transmission Project SPV:

Sr. No.	Name of the SPVs	Abbreviation	Ckms
18	Kallam Transmission Limited	KLMTL	18

Engagement Overview

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for 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 prepared within one month from the date of end of such half year.

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter."

In this regard, the Investment Manager and the Trustee have appointed Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2023. Enterprise Value ("**EV**") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

i. The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
ii. The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiasedbasis.
iii. I have estimated the Enterprise Value of each of the Project SPVs.

The Valuation Date considered for the Enterprise Valuation of the SPVs is 30th June 2023. Valuation analysisand results are specific to the valuation date.

A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Section 2:
Valuation Analysis

Valuation Analysis

All the SPVs have been valued using Discounted Cash Flow ("DCF") Method except for KLMTL where NetAsset Value approach is used.

I have relied on the provisional Financial Statements as on 30th June 2023 and financial projections of theSPVs provided by the investment manager for arriving at fair enterprise value.

Based on the methodology and assumptions discussed further, I have arrived at the following fair EnterpriseValue of the SPVs as on the Valuation Date:

Sr No.	SPVs	Projection Period (Balance TSA Period)	Ckms	WACC	Fair EV (INR Mn)
1	BDTCL	~ 25 Years 9 Months	943	8.2%	19,351
2	JTCL	~ 25 Years 8 Months	994	8.3%	16,282
3	MTL	~ 29 Years 6 Months	474	7.9%	5,912
4	RTCL	~ 27 Years 8 Months	403	7.8%	4,347
5	PKTCL	~ 27 Years 9 Months	545	7.8%	6,752
6	PTCL	~ 28 Years 5 Months	10	7.9%	2,587
7	NRSS	~ 30 Years 2 Months	830	7.7%	44,194
8	OGPTL	~ 30 Years 9 Months	713	7.9%	14,480
9	ENICL[1]	~ 12 Years 4 Months	896	8.4% to 11.9%	11,560
10	GPTL	~ 31 Years 9 Months	273	7.9%	12,006
11	NERTL	~ 32 Years 9 Months	932	7.8%	53,242
12	RSTCPL	~ 25 Years 6 Months	208	8.5%	2,698
13	KTL	~ 31 Years 1 Months	626	8.0%	16,579
14	JKTPL	~ 22 Years 4 Months	205	7.7%	3,100
15	PrKTCL[2]	~ 26 Years 3 Months	458	8.0%	7,182
16	ISPL 1	~ 20 Years 1 Months	NA	8.0%	3,243
17	ISPL 2	~ 20 Years 7 Months	NA	8.1%	3,479
18	KLMTL[3]	NA[4]	18	NA	1,541
Total Fair Enterprise Value of all SPVs			**8,528**		**2,28,535**

Notes:

1. In case of ENICL, I have considered separate WACC for explicit period and terminal period.
2. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. I have considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
3. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.
4. KLMTL project is currently under construction. TSA period of 35 years will commence once the project's construction is completed.

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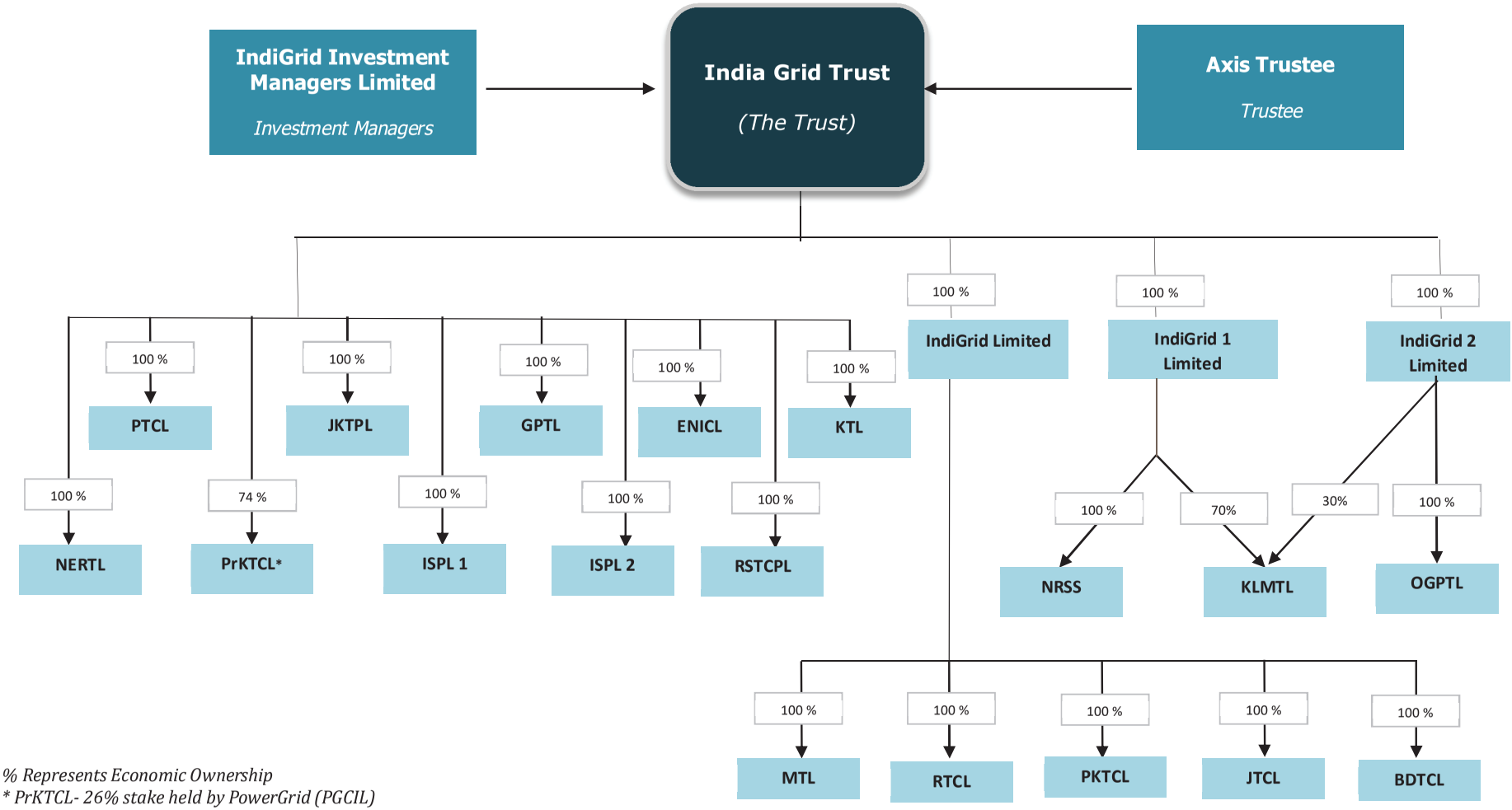
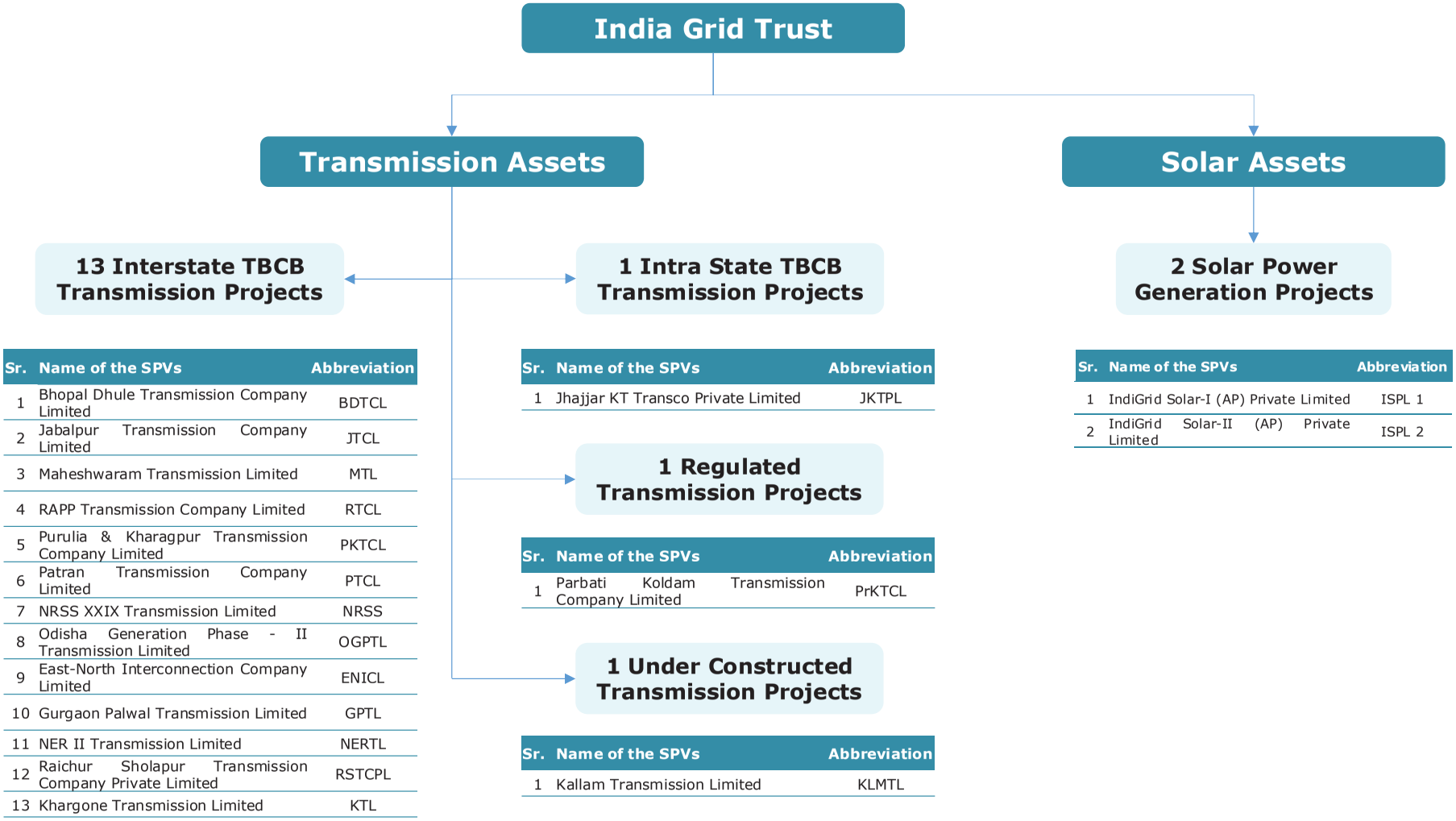
Section 3: Business Overview

Overview of the Trust | Group Structure of the Trust



% Represents Economic Ownership
** PrKTCL- 26% stake held by PowerGrid (PGCIL)*

Snapshot of Portfolio Assets:



Sr.	Name of the SPVs	Abbreviation
1	Bhopal Dhule Transmission Company Limited	BDTCL
2	Jabalpur Transmission Company Limited	JTCL
3	Maheshwaram Transmission Limited	MTL
4	RAPP Transmission Company Limited	RTCL
5	Purulia & Kharagpur Transmission Company Limited	PKTCL
6	Patran Transmission Company Limited	PTCL
7	NRSS XXIX Transmission Limited	NRSS
8	Odisha Generation Phase - II Transmission Limited	OGPTL
9	East-North Interconnection Company Limited	ENICL
10	Gurgaon Palwal Transmission Limited	GPTL
11	NER II Transmission Limited	NERTL
12	Raichur Sholapur Transmission Company Private Limited	RSTCPL
13	Khargone Transmission Limited	KTL

Sr.	Name of the SPVs	Abbreviation
1	Jhajjar KT Transco Private Limited	JKTPL

Sr.	Name of the SPVs	Abbreviation
1	Parbati Koldam Transmission Company Limited	PrKTCL

Sr.	Name of the SPVs	Abbreviation
1	Kallam Transmission Limited	KLMTL

Sr.	Name of the SPVs	Abbreviation
1	IndiGrid Solar-I (AP) Private Limited	ISPL 1
2	IndiGrid Solar-II (AP) Private Limited	ISPL 2

Transmission Line SPV Based on BOOM basis and Inter-state TBCB Transmission projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
BDTCL	BOOM	Maharashtra ("MH"), Madhya Pradesh ("MP") & Gujarat ("GJ")	4 TL- 765 Kv 2 TL- 400 Kv	4 S/c 2 D/c	943	2 nos.
JTCL	BOOM	Chhattisgarh ("CH") Madhya Pradesh	2 TL - 765 Kv	1 S/c 1 D/c	994	Nil
MTL	BOOM	Telangana ("TS")	2 TL - 400 Kv	2 D/c	474	Nil
RTCL	BOOM	Rajasthan ("RJ"), Madhya Pradesh ("MP")	1 TL - 400 Kv	1 D/c	403	Nil
PKTCL	BOOM	West Bengal ("WB"), Jharkhand ("JH")	2 TL - 400 Kv	2 D/c	545	Nil
PTCL	BOOM	Punjab ("PB")	1 TL - 400 Kv LILO	1 D/c	10	1 no.
NRSS	BOOM	Punjab,J & K ("JK")	3 TL - 400 Kv	3 D/c	830	1 no.
OGPTL	BOOM	Odisha ("OD")	1 TL - 765 Kv 1 TL - 400 Kv	2 D/c	713	Nil
ENICL	BOOM	Assam ("AS"), West Bengal, Bihar ("BR")	2 TL - 400 Kv	2 D/c	896	Nil
GPTL	BOOM	Haryana ("HR"), Delhi ("DL"), UP	5 TL - 400 Kv	5 D/c	273	3 nos.
NERTL	BOOM	Assam, ArunachalPradesh ("AP"), Tripura ("TR")	3 TL - 132 Kv 2 TL - 400 Kv	5 D/c	832	2 nos.
RSTCPL	BOOM	Karnataka ("KA")& Maharashtra	1 TL – 765 Kv	1 S/c	208	Nil
KTL	BOOM	MP, Maharashtra, Chhattisgarh, Goa	2 TL - 765 Kv 2 TL - 400 Kv	4 D/c	626	2 nos.

Transmission Line SPV Based on BOO basis and Regulated Tariff Based projects:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
PrKTCL	BOO	Himachal Pradesh, Punjab	1 TL – LILO 5 TL - 400 Kv	5 S/c along with D/c1 D/c	458	Nil

Transmission Line SPV Based on DBFOT basis and Intra-state TBCB Transmission project:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
JKTPL	DBFOT	Haryana	1 TL – LILO 2 TL - 400 Kv	2 D/c 1 S/c	205	2 nos.

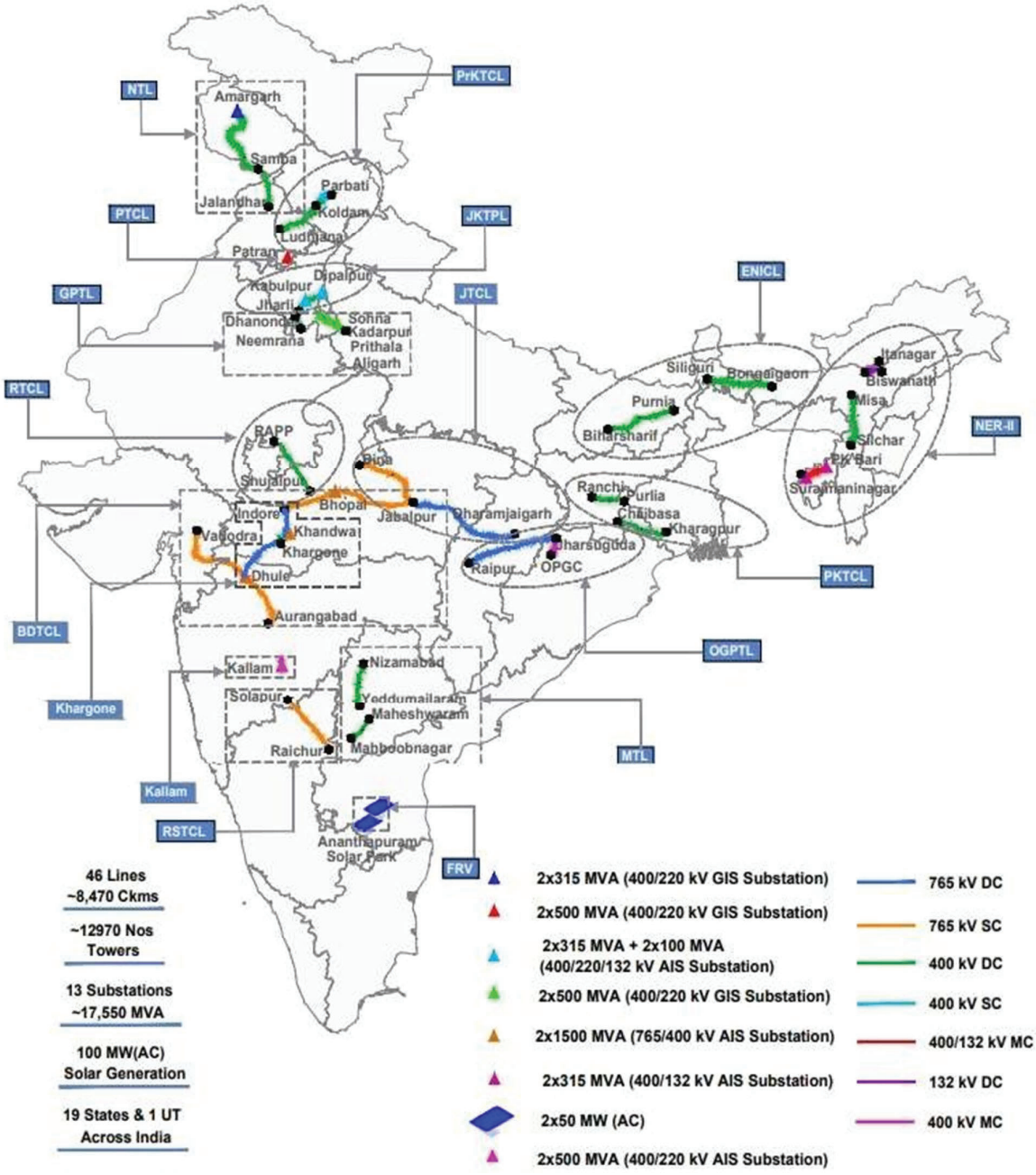
Solar Power Generating SPVs:

Name of the SPVs	Location	Capacity (AC)
IndiGrid Solar - I (AP) Private Limited ("ISPL 1")	Andhra Pradesh	50 Mw
IndiGrid Solar - II (AP) Private Limited ("ISPL 2")	Andhra Pradesh	50 Mw

Transmission Line SPV which is Under Construction:

SPVs	Model	Location	Capacity	Circuits	Ckms	Substation
KLMTL	BOOM	Maharashtra	1 TL - LILO	2 D/c	18	1 nos.

Area covered by the SPVs of the Trust:



Source: Investment Manager

Overview of the SPVs

The Trust has acquired from the erstwhile Sponsor SPGVL/ SPTL or their subsidiaries (related party) certain SPVs, viz. BDTCL, JTCL, MTL, RTCL, PKTCL, NRSS, OGPTL, ENICL, GPTL, NERTL and KTL; PTCL from Techno Electric & Engineering Company Limited ("TEECL"); JKTPL from Kalpataru Power Transmission Ltd & TEECL; and PrKTCL from Reliance Infrastructure Limited; ISPL 1 & ISPL 2 from FRV Solar Holdings XI B.V.; and RSTCPL from Patel Engineering Limited, Simplex Infrastructures Limited and B S Limited. Following is the summary of the past EVs and the date of acquisition of the SPVs:

EV (INR Mn)	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	GPTL	JKTPL	PrKTCL	NERTL	ISPL 1	ISPL 2	KLMTL	RSTCPL	KTL	Total
Acquisition Date	30-May-17	30-May-17	14-Feb-18	14-Feb-18	14-Feb-18	31-Aug-18	03-Jun-19	27-Jun-19	24-Mar-20	28-Aug-20	28-Sep-20	08-Jan-21	26-Mar-21	13-Jul-21	13-Jul-21	28-Dec-21	09-Nov-22	21-Jan-23	
31-Mar-17	21,541	16,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**37,666**
31-Mar-18	20,319	15,431	5,564	4,054	6,618	-	-	-	-	-	-	-	-	-	-	-	-	-	**51,986**
31-Mar-19	19,470	14,608	5,268	4,035	6,390	2,423	-	-	-	-	-	-	-	-	-	-	-	-	**52,194**
31-Mar-20	18,565	14,426	5,437	4,008	6,439	2,370	43,911	14,105	10,949	-	-	-	-	-	-	-	-	-	**1,20,210**
31-Mar-21	20,396	16,022	5,902	4,202	6,826	2,374	46,808	14,791	11,962	12,223	3,032	8,561	52,361	-	-	-	-	-	**2,05,460**
30-Jun-21	20,276	16,026	5,897	4,176	6,815	2,363	46,193	14,789	11,908	12,152	3,030	8,391	52,473	-	-	-	-	-	**2,04,489**
30-Sep-21	20,213	16,284	5,952	4,211	6,816	2,375	46,603	14,898	12,114	12,124	2,978	8,146	53,725	3,598	3,793	-	-	-	**2,13,830**
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	2,928	7,921	53,610	3,592	3,810	25	-	-	**2,13,081**
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	3,167	7,194	53,290	3,384	3,667	210	-	-	**2,11,451**
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	3,150	7,468	51,806	3,308	3,594	282	-	-	**2,10,012**
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	3,113	7,311	53,958	3,305	3,595	305	-	-	**2,11,410**
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	3,054	7,194	53,525	3,174	3,469	460	2,685	-	**2,11,672**
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	3,126	7,275	53,075	3,231	3,464	807	2,708	16,362	**2,27,990**

1. Bhopal Dhule Transmission Company Limited (BDTCL)

The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date ("SCOD") of the project.

BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub-stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centres in India's western and northern regions.

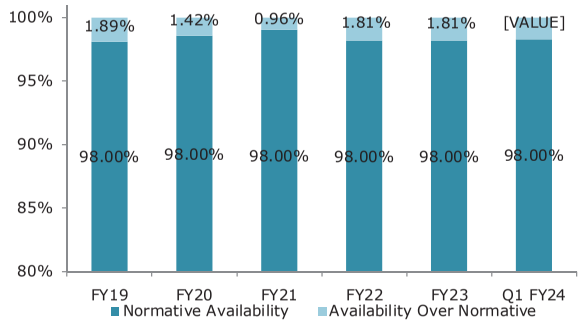
Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.

Parameters	Details
Project Cost	INR 21,634 Mn
Total Length	943 ckms
Scheduled COD	31st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

BDTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Bhopal	MP	259	765 kV S/C	9 Jun 2015	22%
Bhopal – Indore	MP	176	765 kV S/C	19 Nov 2014	12%
Bhopal - Bhopal (MPPTCL)	MP	17	400 kV D/C	12 Aug 2014	2%
Aurangabad -Dhule (IPTC)	MH	192	765 kV S/C	5 Dec 2014	10%
Dhule (IPTC) – Vadodara	MH, GJ	263	765 kV S/C	13 Jun 2015	16%
Dhule (IPTC) - Dhule (MSETCL)	MH	36	400 kV D/C	6 Dec 2014	4%
Bhopal Substation	MP	NA	2 x 1,500 MVA 765/400 kV	30 Sep 2014	17%
Dhule Substation	MH	NA	2 x 1,500 MVA 765/400 kV	6 Dec 2014	17%

Operating Efficiency history of BDTCL:



Source: Investment Manager

The average of Annualised Availability for BDTCL from COD to Q1 FY 24 is 99.7%.

2. Jabalpur Transmission Company Limited (JTCL)

The JTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 19th January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

JTCL operates two extra high voltage overhead transmission lines of 994 Ckms in the states of Chhattisgarh and Madhya Pradesh comprising one 765 kV dual circuit line of 759 Ckms from Dharamjaygarh (Chhattisgarh) to Jabalpur (Madhya Pradesh) and one 765 kV single circuit Line of 235 Ckms from Jabalpur to Bina in Madhya Pradesh.

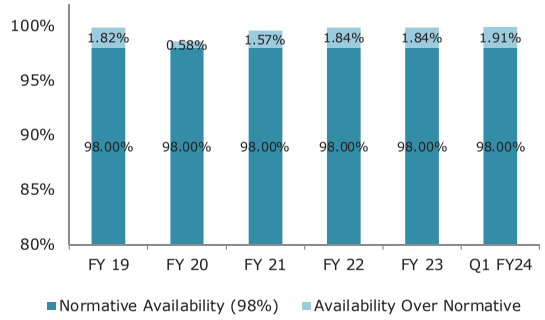
JTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the east of India.

Parameters	Details
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Scheduled COD	1st March 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

JTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jabalpur – Dharamjaygarh	CH, MP	759	765 kV D/C	14 Sep 2015	72%
Jabalpur-Bina	MP	235	765 kV S/C	1 Jul 2015	28%

Operating Efficiency history of JTCL:



Source: Investment Manager

The average of Annualised Availability for JTCL from COD to Q1 FY 24 is 99.6%.

3. Maheshwaram Transmission Limited (MTL)

The MTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.

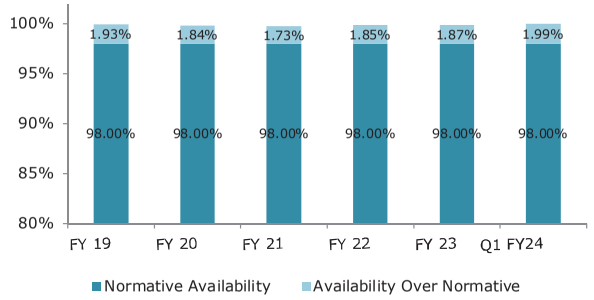
The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary states Telangana, Tamil Nadu, Seemandhra and Karnataka to meet their electricity demands. The project is envisaged to provide grid connectivity for Maheshwaram 765/400 kV Pooling Substation and Nizamabad 765/400 kV Substation.

Parameters	Details
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Scheduled COD	1st June 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

MTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Maheshwaram (PG) – Mehboob Nagar	TS	196	400 kV D/C	14 Dec 2017	35%
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	TS	NA		14 Dec 2017	
Nizamabad - Yeddumailaram	TS	278	400 kV D/C	14 Oct 2017	
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	TS	192	765 kV S/C	14 Oct 2017	10%

Operating Efficiency history of MTL:



Source: Investment Manager

The average of Annualised Availability for MTL from COD to Q1 FY 24 is 99.9%.

4. RAPP Transmission Company Limited (RTCL)

The RTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 24th July 2013 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

The RTCL project transfers power from the atomic power plant near Kota in Rajasthan to Shujalpur in Madhya Pradesh to provide the path for the evacuation of electricity generated at RAPP-7 and 8. Its route length is 201 Kms. The network will act as an interregional link between the Northern and the Western region.

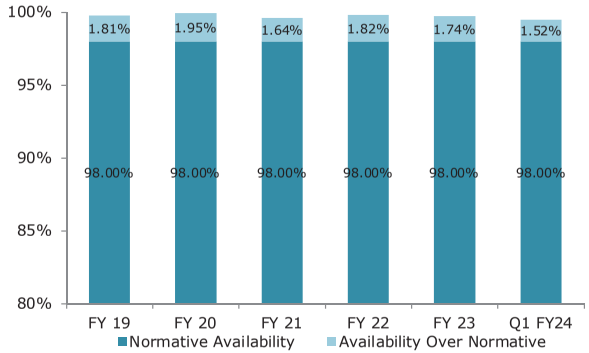
RTCL alleviates transmission capacity bottlenecks and expands the reliability and stability of the power grid in western and northern India by providing open access to transmit power from the independent power projects in the west of India.

Parameters	Details
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Scheduled COD	1st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

RTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
RAPP- Shujalpur	RJ, MP	403	400 kV D/C	1 Mar 2016	100%

Operating Efficiency history of RTCL:



Source: Investment Manager

The average of Annualised Availability for RTCL from COD to Q1 FY 24 is 99.8%.

5. Purulia & Kharagpur Transmission Company Limited (PKTCL)

The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

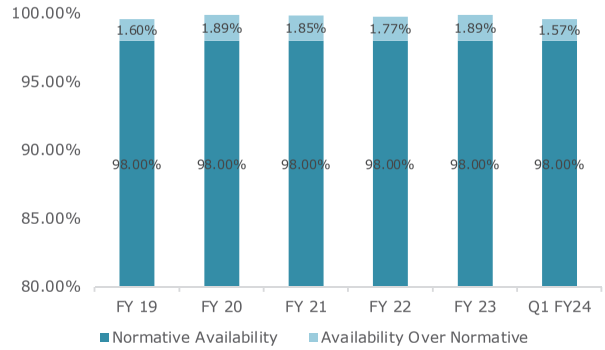
PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms.

Parameters	Details
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Scheduled COD	11th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PKTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Kharagpur-Chaibasa	WB, JH	323	400 kV D/C	18 Jun 2016	54%
Purulia- Ranchi	WB,JH	223	400 kV D/C	7 Jan 2017	46%

Operating Efficiency history of PKTCL:



Source: Investment Manager

The average of Annualised Availability for PKTCL from COD to Q1 FY 24 is 99.8%.

6. Patran Transmission Company Limited (PTCL)

The PTCL project located in Patran Village Nihal, Punjab was awarded to Techno Electric & Engineering Co. Ltd. by the Ministry of Power for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.

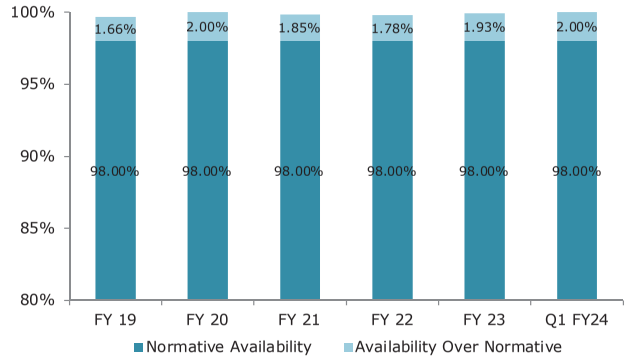
The PTCL project's need arose because of the partial grid disturbance in the Patial – Sangrur district of Punjab in July 2011. There were 5 substations of 220 kV in the vicinity and a need for 400 / 220 kV substation was felt to avoid the unbalanced loading. The 400/220 kV S/s at Patran would be connected to the grid by LILO of Patial-Kaithal 400 kV D/C.

Parameters	Details
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Scheduled COD	11th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

PTCL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Patiala- Kaithal LILO	PB	10	400 kV D/C	12 Nov 2016	-
Patran Substation	PB	NA	2*500 MVA, 400/220kV	12 Nov 2016	100%

Operating Efficiency history of PTCL:



Source: Investment Manager

The average of Annualised Availability for PTCL from COD to Q1 FY 24 is 99.9%.

7. NRSS XXIX Transmission Limited (NRSS)

The NRSS project was awarded by the Ministry of Power on 2nd January 2014 for a 35 years period from the commercial operation date on a BOOM basis. The NRSS XXIX Transmission Limited project is expected to deliver over 2,000 MW of electricity from Punjab to the Kashmir Valley by strengthening the transmission system in these two states.

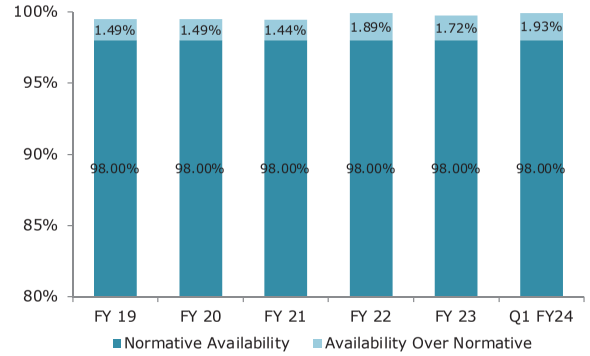
The Jalandar-Samba 400 kV D/C transmission line was commissioned in June 2016. NRSS XXIX Transmission Limited commissioned the other two 400 kV double circuit transmission lines and one 400/220 kV GIS sub-station in September 2018. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 28,082 Mn
Total Length	830 ckms/415 kms
Scheduled COD	05th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

NRSS consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jalandar- Samba	PB, JK	270	400 kV D/C line	24 Jun 2016	22%
Samba- Amargarh	JK	546	400 kV D/C line	2 Sept 2018	78%
Uri- Wagoora	JK	14	400 kV D/C line	2 Sept 2018	
Amargarh Substation	JK	NA	400/220 kV GIS substation	2 Sept 2018	

Operating Efficiency history of NRSS:



Source: Investment Manager

In FY 22, a force majeure event occurred in NRSS in Jan and Feb 2022, resulting in shutdown of 400kV Samba Amargarh Transmission line. Hence, I have not considered availability for the month of Jan and Feb 2022.

Source: Investment Manager

The average of Annualised Availability for NRSS from COD to Q1 FY 24 is 99.7%.

8. Odisha Generation Phase- II Transmission Limited (OGPTL)

The OGPTL project was awarded to IndiGrid 2 Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 19th January 2011 for a 35 years period from the SCOD date on a BOOM basis.

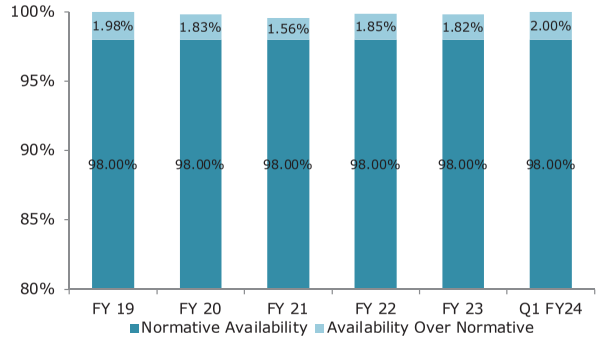
The OGPTL project is a part of Common Transmission System for Phase – II Generation Projects and Immediate Evacuation System for OPGC Projects in Odisha. The transmission lines will be part of the interstate transmission network providing additional evacuation up to 5,000 MW of electricity from Odisha- based plants that are seeking better access to power-consuming centers. The OPGC – Jharsuguda 400 kV D/C transmission line was commissioned in August 2017 and Jharsuguda – Raipur 765 kV D/C transmission line in April 2019. The SPV would operate and maintain these for a minimum tenure of 35 years.

Parameters	Details
Project Cost	INR 12,200 Mn
Total Length	710 ckms /355 kms
Scheduled COD	8th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

OGPTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Jharsuguda- Raipur	OD	610	765 kV D/C	6 Apr 2019	94%
OPGC- Jharsuguda	OD	103	400 kV D/C	30 Aug 2017	6%

Operating Efficiency history of OGPTL:



Source: Investment Manager

The average of Annualised Availability for OGPTL from COD to Q1 FY 24 is 99.8%.

9. East-North Interconnection Company Limited (ENICL)

The ENICL project was awarded to Sterlite Technologies Limited, by the Ministry of Power on 7th January 2010 for a period of 25 years from the date of issue of Transmission License by Central Electricity Regulatory Commission ("CERC") on a BOOM basis

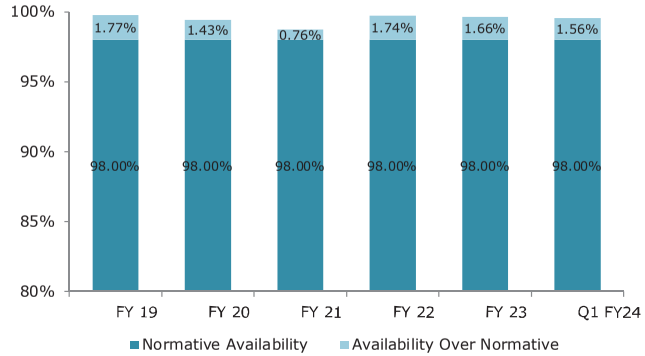
ENICL is engaged in the establishment of two 400 KV Double Circuit transmission lines (with a total line length of 452 Km) that passes through the Indian states at Assam, West Bengal, and Bihar. Bongaigaon Silliguri Line, having the length of 219 kms passing through the states of Assam and West Bengal. Purnea Biharsharif Line with the length of 229 kms passes through the state of Bihar. As per the terms of TSA, ENICL would construct, operate and maintain these for a minimum tenure of 25 years.

Parameters	Details
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Scheduled COD	7th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

ENICL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
Bongaigaon-Silliguri	AS,WB,BH	438	400 kV D/C	12 Nov 2014	52%
Purnea-Biharsharif	BH	458	400 kV D/C	16 Sep 2013	48%

Operating Efficiency history of ENICL:



Source: Investment Manager

The average of Annualised Availability for ENICL from COD to Q1 FY 24 is 99.5%.

10. Gurgaon Palwal Transmission Limited (GPTL)

GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, five transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.

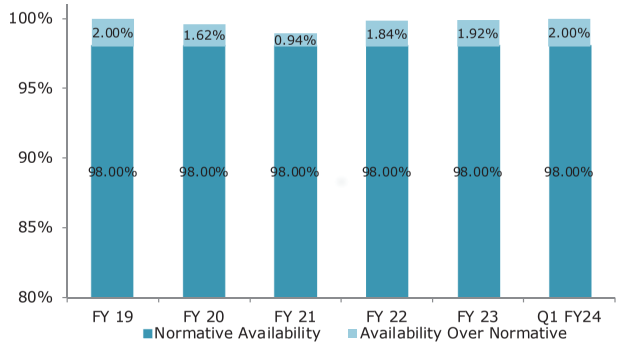
GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming increase in Non Escalable Transmission charges at the rate of 1.52% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

Parameters	Details
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Scheduled COD	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

GPTL consists of the following transmission assets:

Transmission line/Sub-Station	Length (ckms)	Specifications	Actual COD
Aligarh-Prithala	99	400 kV D/C	6 Aug 2019
Prithala-Kadarpur	58	400 kV D/C	7 Dec 2019
Kadarpur-Sohna Road	21	400 kV D/C	21 Mar 2020
LILO of Gurgaon Manesar	2	400 kV D/C	13 Mar 2020
Neemrana-Dhonanda	93	400 kV D/C	25 Feb 2019
Kadarpur Substation	-	400/220 kV, 2X500 MVA	11 Dec 2019
Sohna Substation	-	400/220 kV, 2X500 MVA	13 Apr 2020
Prithala Substation	-	400/220 kV, 2X500 MVA	6 Aug 2019
Dhonanda Substation Bays	-	2X400 Line Bays	25 Feb 2019

Operating Efficiency history of GPTL:



Source: Investment Manager

The average of Annualised Availability for GPTL from COD to Q1 FY 24 is 99.6%.

11. NER-II Transmission Limited (NERTL)

The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~832 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.

Due to change in law during the construction period, NERTL has been claiming increase in Non Escalable Transmission charges at the rate of 3.93% from its Long Term Transmission Customers. I have considered such increase in Non Escalable Transmission charges based on representation by the Investment Manager.

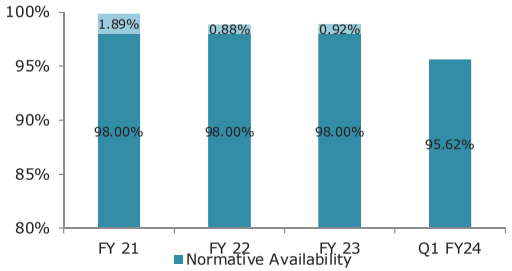
Parameters	Details
Project Cost	INR 30,649 Mn
Total Length	449 kms / 832 Ckms
Scheduled COD	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

As informed by the Investment Manager, there was tripping in the transmission line of the SPV due to technical issue. The management is actively working on fixing the issue permanently. However, it is anticipated that this issue may persist in the near future, which could potentially affect the availability of the NERTL.

NERTL consists of the following transmission assets:

Transmission line/ Sub-Station	Location	Length (ckms)	Specifications	Actual COD
BNC – Itanagar	AS,AP	136	132 kV DC	6 Apr 2021
LILO of Biswanath Chariali (PG) – Itanagar	AP	NA	2 No. of Line Bays 132 kV	6 Apr 2021
Line bays at Itanagar Substation	AP	17	132 kV DC	6 Apr 2021
Silchar – Misa	AS	357	400 kV DC	1 Mar 2021
Surajmaninagar Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021
Surajmaninagar-PK Bari 400/132 Kv	TR	238	400/132 kV DC	27 Jan 2021
Surajmaninagar – PK Bari	TR	36	400 kV DC	27 Jan 2021
NEEPCO-PK Bari	TR	48	132 kV DC	23 Feb 2021
AGTPP (NEEPCO) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari (TSECL) Line Bays	TR	NA	2 No. of Line Bays 132 kV	23 Feb 2021
PK Bari Substation	TR	NA	400/132 kV (2X315 MVA)	27 Jan 2021

Operating Efficiency history of NERTL:



Source: Investment Manager

The average of Annualised Availability for NERTL from COD to Q1 FY 24 is 99.4%.

12. Raichur Sholapur Transmission Company Private Limited (RSTCPL)

RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattnam UMPP and other IPPS in southern region to beneficiaries in the western region of India. The SPV was responsible for construction of one line of 765 KV between Raichur and Sholapur.

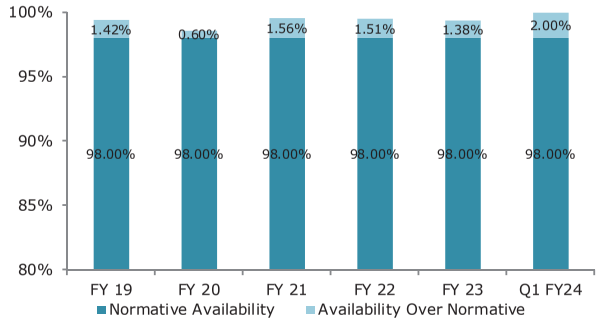
Parameters	Details
Total Length	208 ckms
Scheduled COD	7h Jan 2014
Concession period	35 years from SCOD
Location	Karnataka, Maharashtra
Trust's stake	100% economic ownership

As informed by the Investment Manager, basis the due diligence done, 3 towers of the transmission line of the SPV collapsed in the month of May 2019 due to heavy storms, due to which the availability for the months of June and July 2019 were affected. The deemed availability was granted to the SPV for the month of June 2019, but not for July 2019. The Investment Manager has informed that it was an exceptional one- time event and that they do not foresee any deficiency in the transmission assets of the SPV.

RSTCPL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	
Raichur-Solapur	KN,MH	208	765 KV	4 Jul 2014	Operating

Efficiency history of RSTCPL:



Source: Investment Manager

The average of Annualised Availability for RSTCPL from COD to Q1 FY 24 is 99.5%.

13. Khargone Transmission Limited (KTL)

KTL was incorporated to establish transmission system for Transmission System Strengthening in WR associated with Khargone Thermal Power Plant of 1,320 MW (2×660MW) at Khargone in the state of Madhya Pradesh. The SPV was responsible for construction of 4 transmission lines of between Maharashtra and Southern region. The project will evacuate 1,320 MW of power generated by the Khargone Power Plant to 765 kV Khandwa substation to further distribute it downstream across Madhya Pradesh, Maharashtra, Chhattisgarh, Gujarat, Goa, Daman & Diu, and Dadra & Nagar Haveli.

KTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of bidding process for the project, the SPV was transferred to a Sterlite Grid 4 Limited vide share purchase agreement dated 22nd August 2016. Further, during FY 2021-22, Sterlite Grid 4 Limited was merged into its immediate holding company, i.e. Sterlite Power Transmission Limited.

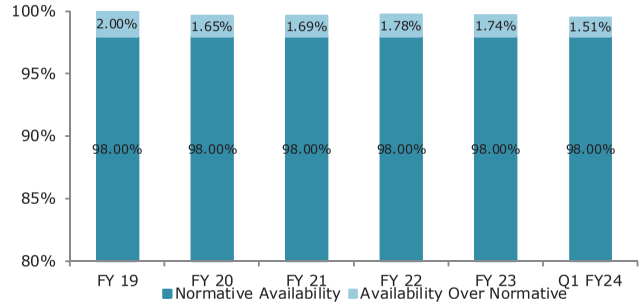
Due to change in law (GST impact) during the construction period, KTL has been claiming increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long Term Transmission Customers. I have considered such increase in transmission charges based on the representation by the Investment Manager.

Parameters	Details
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Scheduled COD	31st July 2019
Concession period	35 years from SCOD
Line Voltage Class (Kv)	765 Kv / 400 kv
Actual COD	13th December 2021

KTL consists of the following transmission assets:

Transmission line/Sub-Station	Location	Length (ckms)	Specifications	Actual COD	Contribution to total Revenue
TL: Khandwa – Rajgarh (LILO)	MP	13.57	400 kV D/C	6 Aug 2019	0.39%
Prithala-Kadarpur	MP	50.10	400 kV D/C	7 Dec 2019	8.34%
Kadarpur-Sohna Road	MP	180.08	765 kV D/C	21 Mar 2020	29.62%
LILO of Gurgaon Manesar	MH	382.66	765 kV D/C	13 Mar 2020	40.62%
Neemrana-Dhonanda	MP		765/400 Kv, 2x1500 MVA	25 Feb 2019	17.20%
Kadarpur Substation	MH		765 Kv line bays and 7x80 MVAR switchable reactors	11 Dec 2019	3.83%

Operating Efficiency history of KTL:



Source: Investment Manager

The average of Annualised Availability for KTL from COD to Q1 FY 24 is 99.6%.

14. Jhajjar KT Transco Private Limited (JKTPL)

The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010.

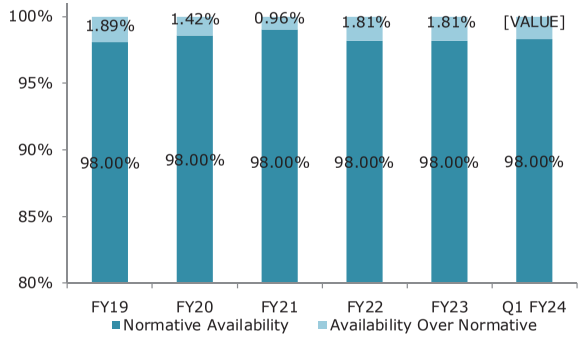
JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

Parameters	Details
Total Length	205 ckms
Scheduled COD	12th March 2012
Concession period	25 years from the issue of Transmission License, extendable for 10 years as per TSA
Location	Haryana
Trust's stake	100% economic ownership

JKTPL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	400 kV D/C line	14 Dec 2017
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	400 kV D/C line	14 Dec 2017
Abdullapur - Bawana at Dipalpur (Sonepat)	1	400 kV S/C LILO	14 Oct 2017
Kabulpur AIS Substation (Rohtak)	NA	400 kV/220 kV/132 kV (830 MVA)	14 Oct 2017
Dipalpur AIS Substation (Sonepat)	NA	400 kV/220 kV/132 kV (830 MVA)	

Operating Efficiency history of JKTPL:



Source: Investment Manager

The average of Annualised Availability for JKTPL from COD to Q1 FY 24 is 99.2%.

15. Parbati Koldam Transmission Company Limited (PrKTCL)

PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati –II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.

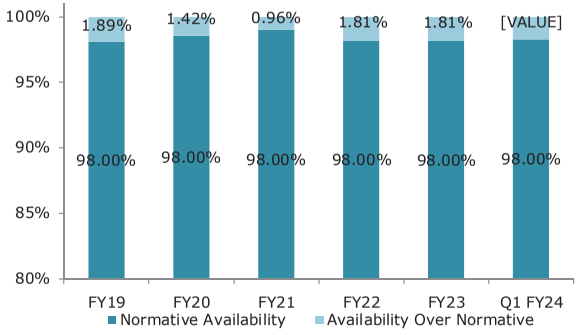
PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.

Parameters	Details
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Scheduled COD	03rd November 2015
Concession period	25 years from the issue of Transmission License
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

PrKTCL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Asset 1 – Koldam Ludhiana CKT I	150.64	400 kV D/C, Triple Bundle Line	7 Aug 2014
Asset 2 – Koldam Ludhiana CKT II	150.64	400 kV D/C, Triple Bundle Line	14 Aug 2014
Asset 3 – Banala-Nalagarh	66.38	400 kV S/C along with D/C Quad Bundle Line	10 Oct 2014
Asset 4 – Banala Koldam	62.63	400 kV S/C along with D/C Quad Bundle Line	4 Oct 2014
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	400 kV S/C along with D/C Quad Bundle Line	3 Nov 2015
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	400 kV S/C along with D/C Quad Bundle Line	1 Aug 2013

Operating Efficiency history of PrKTCL:



Source: Investment Manager

The average of Annualised Availability for PrKTCL from COD to Q1 FY 24 is 99.2%.

16. & 17. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2") (together referred to as the "Solar Assets")

ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets is sold under long term Power Purchase Agreement ("PPA") between the Solar Assets and Solar Energy Corporation of India Limited ("SECI"). I understand that SECI has further signed PPA with Eastern and Southern Power Distribution Companies of Andhra Pradesh - APEPDCL & APSPDCL for entire capacity.

The Solar Assets were selected through competitive reverse bidding under JNNSM Phase – II Batch-III, Tranche-IV. SECI is the nodal agency for implementation of Ministry of New & Renewable Energy ("MNRE") schemes for developing grid connected solar power capacity through Viability Gap Funding ("VGF") mode.

The Solar Assets have entered into a leasehold agreement for the land parcel from APSCPL for a period of 25 years from the COD, which can be extended through mutual agreement.

Key specification of the Solar Assets are:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Capacity	50 MW (AC) / 68 MW (DC)	50 MW (AC) / 70 MW (DC)
State / Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andra Pradesh
EPC Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
Counter Party (for PPA)	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
Scheduled commissioning date (revised)	26th June 2018	13th October 2018
Actual commissioning date	22nd June 2018	08th October 2018
Actual Commercial Operation Date ("COD")	22nd July 2018	31st January 2019
Period of PPA	25 years from COD	25 years from COD
Sale Model	Sale to DISCOM + VGF	Sale to DISCOM + VGF
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)
PPA Tariff Rate	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's Stake	100% economic ownership	100% economic ownership

18. Kallam Transmission Limited (KLMTL)

KLMTL will consist of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays with a LILO multi circuit line of ~18 kms.

KLMTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.

The KLMTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Limited (wholly- owned subsidiaries of India Grid Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KLMTL on a BOOM basis through tariff based competitive bidding.

As per the terms of TSA, the SCOD for various elements of the SPV is 18 months from effective date. Further, as per the Investment Manager, a force majeure event occurred, causing a delay in the entire project. The force majeure event has resulted in ECOD being revised to 30th September 2023.

Parameters	Details
Total Length	~18 Ckms
Total Capacity (MVA)	1,260
TSA Signing Date	30th September 2021
SCOD	27th June 2023
ECOD	30th September 2023
Trust's stake	100% economic ownership

KLMTL consists of the following transmission assets:

Transmission line/ Sub-Station	Length (ckms)	Specifications	Actual COD
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS		400/220 kV, 2x500 MVA	30 Sep 2023
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1		1x125 MVAr	30 Sep 2023
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	18	400 kV D/c	30 Sep 2023
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line		50 MVAr	30 Sep 2023

Section 4:
Economy and Industry Overview

Industry Overview

Indian Economic Outlook:

- India's economic growth was 7.2% in FY 2022-23. India emerged as the second fastest-growing G20 economy in FY 2022-23. India overtook UK to become the fifth largest global economy. India surpassed China to become the world's most populous nation.

- Planned thermal capacity additions have slowed down significantly and the Government of India (GoI) has set massive renewable power capacity targets. (450GW by 2030 – ambitious but signifies the policy marker's intentions)

- Power is one of the key sectors attracting FDI inflows into India as 100 per cent FDI is allowed in this sector.

- In the Union Budget 2022-23, Rs. 19,500 Crore (US$ 2.57 billion) has been allocated for PLI scheme to boost the manufacturing of high-efficiency solar modules, while Rs. 5,500 Crore (US$ 786.95 million) has been allocated towards Deen Dayal Upadhyay Gram Jyoti Yojana (DDUGJY).

- The Union Budget for 2023-24 has provided for a budgetary allocation of Rs 7,327 crore for the solar power sector including grid, off-grid, and PM-KUSUM projects. This is a 48 per cent increase over the previous Rs 4,979 crore provided in the Revised Estimates in the document.

- As per Economic Survey 2018-19, additional investments in renewable plants up to year 2022 would be about US$ 80 billion and an investment of around US$ 250 billion for the period 2023-2030.

- Reduced macroeconomic vulnerability, coupled with improved government spending in infrastructure sectors, has enhanced India's Global Competitive Index (GCI) ranking to 43 in 2019- 20 from 68 in 2018-19.

Indian Power Sector Outlook:

- In the fiscal year 2022-23, India witnessed a 9.5 percent year-on-year increase in power consumption, reaching a total of 1,503.65 billion units. Comparatively, the power consumption in the previous fiscal year, 2021-22, stood at 1,374.02 billion units (BU).

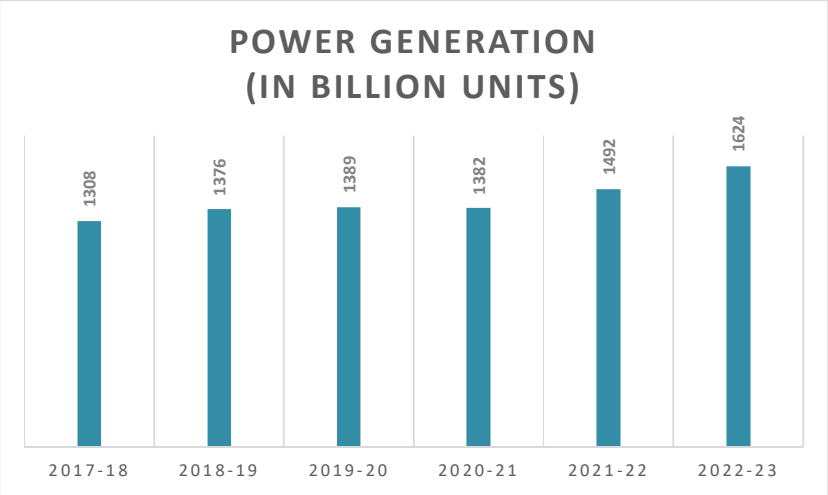
- India has one of the world's most diverse power sectors, which is both extensive and intricate. The country utilizes a variety of power generation sources, including traditional sources such as coal, lignite, natural gas, oil, hydro, and nuclear power, as well as sustainable non-conventional sources like wind, solar, and even agricultural and domestic waste.

- India has a very dynamic and diversified power sector, characterized by the presence of varied power generation sources including conventional sources as well as renewable energy sources, a synchronously operating national grid comprising interregional, regional and state grids and a distribution sector providing electricity to end consumers. The development of adequate electricity infrastructure is essential for sustained growth of economy as well as for energy security.

- Over the past few decades, India has undergone significant changes in its power sector. Nearly all citizens have access to grid electricity, power deficiencies have decreased, and renewable energy capacity has grown to comprise a quarter of the country's overall capacity.

- **India's Power Generation**

Year	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Power generation (in billion units)	1308	1376	1389	1382	1492	1624



- Electricity is an essential requirement for all facets of our life. It has been recognized as a basic human need. It is a critical infrastructure on which the socio-economic development of the country depends. Power Sector is a strategic and critical sector and power supply system supports the entire economy and day to day life of the citizens of India. Whilst India is the third largest producer of electricity in the world, in 2014, the share of electricity in India's final energy demand was only 17% compared with 23% in the member countries of Organization for Economic Cooperation and Development (OECD) and ranks well below the global average in electricity consumption. The Draft NEP envisages the share of electricity in India's total energy consumption to rise to about 26% in 2040.

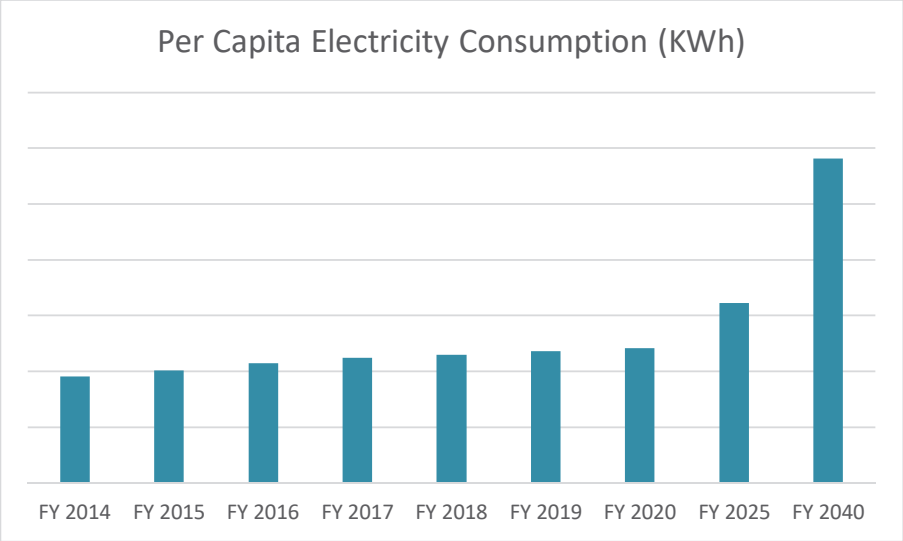
- The three segments of power supply delivery chain are generation, transmission and distribution. Generation is distributed across Central (comprising approximately **25%** of the total installed capacity of power stations based on the type of ownership), State (comprising approximately **28%** of the total installed capacity of power stations based on the type of ownership) and private sector (comprising approximately **47%** of the total installed capacity of power stations based on the type of ownership) entities.

- The transmission sector is divided into inter-state and intra-state transmission projects, in addition to some dedicated transmission projects, and is owned by across Central, State and private sector entities. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources. The distribution sector is largely owned by States with participation from private sector in some areas. The overall grid management is carried out by different agencies including POSOCO (through NLDC at the Central level and RLDCs at the regional level) and states through their SLDCs in a coordinated manner. The CERC is the regulator at the Central level while SERCs and Joint Electricity Regulatory Commissions regulate the sector at the States and Union Territories level.

- The shortages in energy and peak power have been reduced primarily due to addition in generation capacity, expansion of transmission systems and accomplishment of **'One Nation - One Grid - One Frequency'** which has led to the creation of a vibrant electricity power market in India.

- For the distribution sector Government of India has undertaken a number of policy and reform based initiatives like Pradhan Mantri Sahaj Bijli Har Ghar Yojana (SAUBHAGYA), Affordable 24x7 Power for All, Integrated Power Development Scheme (IPDS), Ujwal DISCOM Assurance Yojana Scheme (UDAY), Unnat Jyoti by Affordable LEDs for All (UJALA) and the recently introduced initiatives as part of Aatmanirbhar Bharat Abhiyan.

- The per capita electricity consumption in India has increased by about 20% from 1,010 kWh in FY 2015 to 1,208 kWh in FY 2020.



Transmission Sector

- In India, the transmission system is a two-tier structure comprising intra-state grids and inter-state transmission system (ISTS) grids, in addition to a few dedicated transmission lines.

- The Indian power system is divided into five regions namely the northern, eastern, western, southern and north-eastern regions. Regional or inter-state grids facilitate the transfer of power across the states within and outside the region. Presently, all the five regional grids viz. northern, eastern, western, southern and north-eastern regions are operating in one synchronous mode.

- The Indian power transmission system has come a long way from the time of independence, when transmission power systems in India were isolated systems developed in and around urban and industrial areas and the State electricity boards (SEBs) were responsible for development of generation, transmission, distribution and utilization of electricity in their respective states.

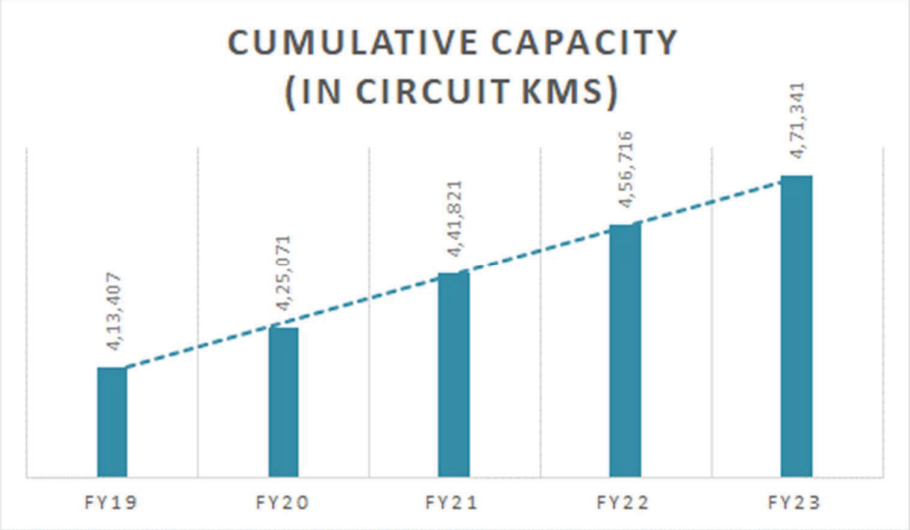
- India has added 14,625 circuit kilometers and 75,902 MVA of new transformation capacity in the fiscal year 2022-23.

- India has set ambitious targets to reduce the carbon intensity of its economy by over 45% by the end of this decade, achieve 50% of its cumulative electric power from renewables by 2030, and achieve net-zero carbon emissions by 2070. To achieve these goals, India's national transmission grid needs to be significantly upgraded to support the widespread adoption of renewable energy. India has abundant renewable energy resources that are unevenly distributed across the country. To meet the demand from states with limited renewable energy resources, a broadening of the national transmission network was necessary, and this has been validated in practice. However, to ensure a balance between the intermittent nature of renewable energy and consistent power supply, robust interstate grid connectivity and effective electricity storage are also required.

- The transmission sector in India is becoming more competitive, which is expected to lead to increased renewable energy generation without these assets becoming scattered. The growing involvement of new transmission players is helping to reduce construction costs, introduce updated technologies, and encourage the timely completion of projects. This has also increased the country's access to global debt and equity.

- The private sector is playing a critical role by investing significant capital at a low cost in the creation of transmission networks, taking advantage of record-low global interest rates, reduced risk, and extended infrastructure yields. This approach will also free up finite resources of state governments that can now be allocated to strengthening other social sectors such as health or education.

India's transmission line capacity addition



Solar Sector

- India's renewable energy sector represents a vital missing link that could transform the country's destiny. These are some of the natural advantages that India enjoys that could be conclusively leveraged by the emergence of renewable energy at scale.

- India enjoys the highest average solar irradiation across countries. India is the seventh largest country by size and more than a sixth of humanity.

- India comprises a large complement of agriculturally degraded or barren land. Around **5,000 trillion KWh** solar radiation is incident in India each year, multiple times India's energy requirement.

- Rajasthan enjoys the highest intensity of radiation (6.7 Kwh/ m2/day) and a few districts in Rajasthan possess ~142 GW in solar energy potential. India's Southern and Western states contribute majorly to the country's wind energy potential. There are various locations in Rajasthan, Madhya Pradesh, Andhra Pradesh, Gujarat, Karnataka, Maharashtra and Tamil Nadu that can generate abundant wind energy.

- National Institute of Solar Energy assessed India's solar potential at 748 GW based on only 3% waste land being monetized. India targets to achieve about 50% cumulative electric power installed capacity from non-fossil fuel-based energy resources and reduce the emission intensity of its GDP by 45% from the 2005 level by 2030. India intends to achieve 500 GW in renewable energy by 2030.

- In November 2022, Our Hon'ble Prime Minister, Shri Narendra Modi, announced India's aim of achieving net zero emissions by 2070 at COP27 held in Glasgow. At the heart of India's vision of a safe planet is a one word Mantra – Lifestyle for Environment that Prime Minister Modi set forth in our National Statement at COP26.

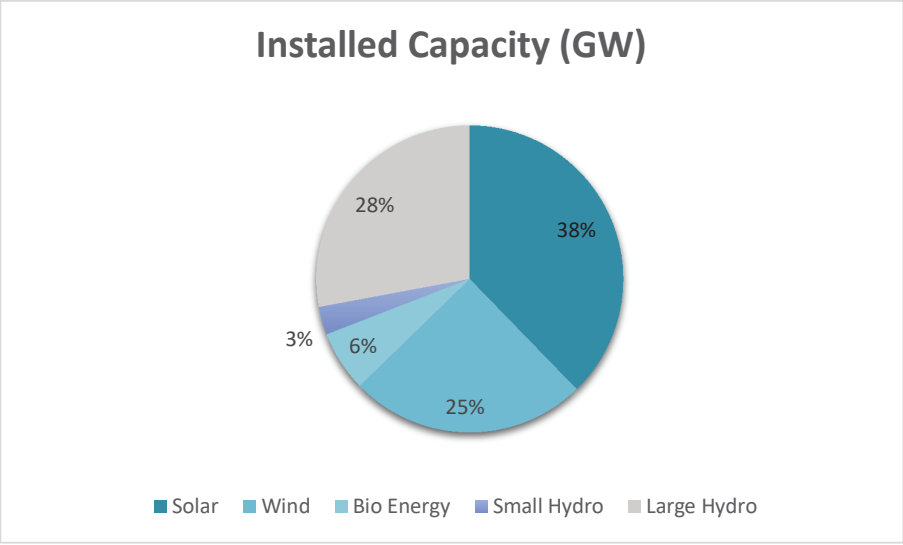
- Earlier at COP26, India presented the following five nectar elements (Panchamrit) of India's climate action:
  i. Reach 500 GW Non-fossil energy capacity by 2030.
  ii. 50 percent of its energy requirements from renewable energy by 2030.
  iii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
  iv. Reduction of the carbon intensity of the economy by 45 percent by 2030, over 2005 levels.
  v. Achieving the target of net zero emissions by 2070.

- India stands 4th globally in Renewable Energy Installed Capacity, 4th in Wind Power capacity and 4th in Solar Power capacity.

- As per the updated Nationally Determined Contributions (NDC), India now stands committed to achieve about 50 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources by 2030.

- Despite fossil fuels currently constituting 59% of the installed energy capacity, their share is expected to significantly decline to 31.6% in the energy mix by 2030 as per some independent estimates. The country is steadfast in its commitment to transitioning towards a greener and more sustainable energy future.

- The installed Renewable energy capacity (including large hydro) has increased from 76.37 GW in March, 2014 to 167.75 GW in December, 2022, i.e. an increase of around 2.20 times. Total Solar Power Capacity in the country has increased from 2.63 GW in March, 2014 to 66 GW in March, 2023, i.e. an increase of around 25 times.



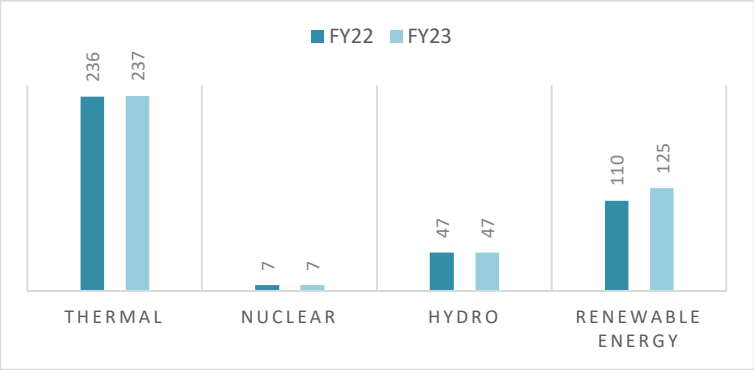
- India is the world's third biggest oil importer and consumer with a market share of 11% of global crude oil imports. Rising competition for fossil fuels has caused volatile and increasing prices of petroleum products. Increased use of alternative energy sources can help India reduce its reliance on expensive imported fossil fuels.

- India's favorable policy regime and robust business environment have attracted foreign capital into renewable energy projects. The government permits 100% foreign direct investment (FDI) via automatic route and is encouraging foreign investors to participate in renewable energy-

based power generation projects. As a result, India's renewable energy industry saw FDI inflows worth $ 1.6 billion (H130.7 billion) in FY22.

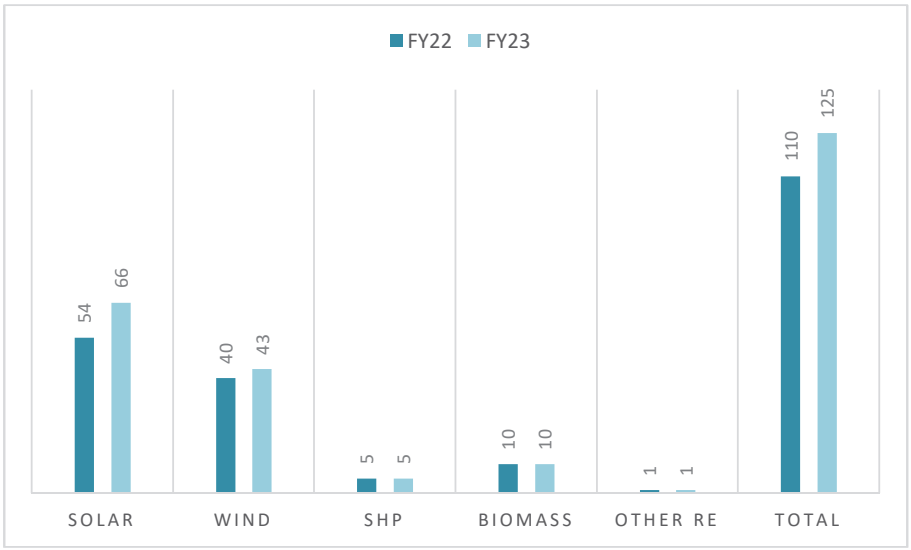
- India's installed generation capacity stands at 416 GW as on March 31, 2023, with capacity addition of close to 17 GW in FY23. The capacity additions in FY23 happened, majorly in the renewables segment, led by solar. Renewables accounted for more than 90% share of the capacity addition in FY23, continuing a similar trend from the previous year. Solar contributed to more than 75% of the total capacity addition in FY23.

Installed Capacity India (GW)



- The focus on renewable energy sector has led to steady growth of India's renewable energy capacity over the years. The total installed renewable energy capacity of the country has been on the rise from 12% in FY12 to 30% in FY23, after having crossed the 100 GW mark for first time in FY22. Solar has been the mainstay of renewables growth in India over the past decade. Its share in total RE installed capacity has risen from 4% in FY12 to more than 50% in FY23 and its share in India's total installed capacity has increased from 0.5% to 16% during the same period.

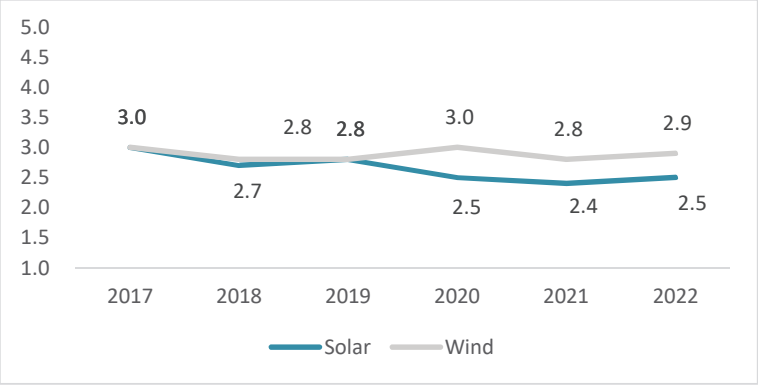
Installed Renewable Capacity (GW)



- The total auctioned capacity for renewables just crossed 10 GW in 2022, falling by nearly 46% from the record high of 19.1 GW in 2021. Both wind and solar auction tariffs rose in 2022 on account of high capital cost and rising interest rates. The cost of solar projects saw a sharper rise as increasing global prices accompanied by India's import taxes on modules and

depreciation of rupee versus US Dollars added to the rising costs.

Annualised Tariff (/kWh) Comparison (Solar vs Wind)



Initiatives undertaken by the Government:

- **DeenDayal Upadhyaya Gram Jyoti Yojana (DDUGJY):** The Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) is a flagship program of the Ministry of Power and a key initiative of the Government of India aimed at providing uninterrupted power supply to rural India, including village electrification. The scheme is designed to benefit rural households by providing access to electricity, which is essential for the growth and development of the country.

- **Ujjwal Discom Assurance Yojna (UDAY):** Launched in November 2015, UDAY is a scheme aimed at improving the operational and financial efficiency of State Power Distribution Companies (DISCOMs) in India. DISCOMs in the country have been struggling to eliminate the gap between the average cost of supply and realized revenue (ACS-ARR gap). Through the Ujjwal Discom Assurance Yojana (UDAY), financial recovery is expected for the DISCOMs.

- **24x7 - Power for All:** The initiative to provide 24x7 power to all households, industries, commercial businesses, public needs, and other electricity consuming entities, as well as adequate power to agricultural farm holdings, is a joint initiative of the Government of India (GoI) and state governments.

- **Revamped Distribution Sector Scheme (RDSS):** The Revamped Distribution Sector Scheme has been approved by the Cabinet Committee on Economic Affairs, with an allocation of Rs.3,03,758 crore and a gross budgetary support of Rs.97,631 crore from the Indian government over a five-year period from FY 2021-22 to FY 2025-26. This reforms-based and results-linked scheme aims to reduce the Aggregate Technical and Commercial (AT&C) losses to levels of 12-15% across India and eliminate the gap between Average Cost of Supply (ACS) and Average Revenue Realized (ARR) by 2024-25.

- **Integrated Power Development Scheme (IPDS):** In December 2014, the Ministry of Power in the Indian government introduced the Integrated Power Development Scheme (IPDS) to strengthen power sub-transmission and distribution networks in urban areas. The scheme aims to reinforce sub-transmission and distribution networks, improve metering of distribution transformers, feeders, and consumers, enable Enterprise Resource Planning (ERP) and IT infrastructure in urban towns, and implement Real-time Data Acquisition System (RT-DAS) projects. As of November 2021, projects worth Rs. 30,904 crores were sanctioned under IPDS, and a grant of Rs.16,478 has been released. Additionally, distribution system reinforcement projects have been completed in 524 circles.

- **Pradhan Mantri Sahaj Bijli Har Ghar Yojana:** The Pradhan Mantri Sahaj Bijli Har Ghar Yojana is a government project in India that aims to provide electricity to all households. It was announced by Prime Minister Narendra Modi in September 2017 with a target of completing the electrification process by December 2018. Eligible households identified via the Socio-economic and Caste Census (SECC) of 2011 will receive free electricity connections, while others will be charged Rs. 500. The project has a total outlay of Rs. 16,320 crores with a Gross Budgetary Support (GBS) of Rs. 12,320 crores. The scheme includes the provision of five LED lights, one AC fan, and one AC power plug to each beneficiary household, along with Repair and Maintenance (R&M) for five years. The government has also launched a website, saubhagya. gov.in, to disseminate information about the scheme.

- In less than a year since implementing the Late Payment Surcharge (LPS) Rules in June 2022, the outstanding dues of electricity distribution utilities (discoms) have significantly decreased. The total outstanding amount has been reduced by approximately one-third, reaching around 93,000 Crore as of May.

- The Indian government has announced a waiver of Inter-State Transmission System (ISTS) charges for solar and wind power projects that are commissioned by 30 June 2025 and for the interstate sale of power generated from these projects.

- The National Electricity Plan (Generation) for 2022-23 outlined the growth and market share of renewable energy sources. Till March, 2023, solar PV capacity was estimated at 66.8 GW (16% market share). By March, 2027, it is projected to increase to 185.6 GW (30% market share) and by March 2032, it is expected to reach 364.6 GW (40% market share). For wind energy, the capacity was 42.6 GW (10% market share) till March, 2023, projected to reach 72.9 GW (12% market share) by March, 2027 and 121.9 GW (14% market share) by March, 2032.

- The National Renewable Purchase Obligation (RPO) trajectory provides a roadmap for India's renewable energy targets. Solar energy is expected to be the primary source of renewable energy until 2030, with a cumulative capacity addition required. Wind energy and other renewable sources are also included in the trajectory. The current RPO compliance varies across states, with Karnataka having the highest compliance at 43.57%, followed by Uttar Pradesh, Bihar and Maharashtra. The average compliance for renewable energy and hydro stands at 19.62%. These targets and compliance figures reflect India's commitment to increasing the share of renewable energy in its overall electricity generation.

(Sources: Institute for Energy Economics & Financial Analysis reported dated Feb,2020, FY 2005-2022: Power Supply Position Reports published by the CEA for March 2023, CEA Executive Summary on Power Sector: March 2023, PGCIL and Adani Transmission Limited Annual Reports, IBEF report on Renewable Energy in India- November, 2022, IPO note on Powergrid by HDFC Securities & Motilal Oswal research report)

Section 5:
Scope of Work and Procedures

Scope of Valuation Work

As per Regulation 21(5) of Chapter V of the SEBI InvIT Regulations:

"*A half yearly valuation of the assets of the InvIT shall be conducted by the valuer for 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 prepared within one month from the date of end of such half year.*

Provided that in case the consolidated borrowings and deferred payments of an InvIT, in terms of Regulation 20, is above forty nine per cent, the valuation of the assets of such InvIT shall be conducted by the valuer for quarter ending June, September and December, for incorporating any key changes in the previous quarter and such quarterly report shall be prepared within one month from the date of the end of such quarter"

In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2023.

In this regard, the Investment Manager and the Trustee have appointed me, Mr. Manish Gadia ("Registered Valuer" or "RV") bearing IBBI registration number IBBI/RV/06/2019/11646 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as at 30th June 2023.

Enterprise Value ("EV") is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Registered Valuer declares that:

- The RV is competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- The RV is independent and has prepared the Valuation Report ("the Report") on a fair and unbiasedbasis.

I have estimated the Enterprise Value of each of the Specified SPVs.

The Valuation Date considered for the Enterprise Valuation of the Specified SPVs is 30th June 2023. Valuation analysis and results are specific to the valuation date. A valuation of this nature involves consideration of various factors including the financial position of the Specified SPVs as at the Valuation Date, trends in the equity stock market and fixed income security market, macro-economic and industry trends, etc.

The Valuation Report ("Report") covers all the disclosures required as per the SEBI InvIT Regulations and the valuation of the SPVs is impartial, true and fair and in compliance with the SEBI InvIT Regulations.

Procedures adopted for Valuation

Financial Asset to be Valued

The RV has been mandated by the Investment Manager to arrive at the Enterprise Value of the SPVs. Enterprise Value is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash and cash equivalents to meet those liabilities.

Valuation Bases

Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. ICAI VS defines the following valuation bases:

1. Fair value;
2. Investment/Participant specific value;
3. Liquidation value.

Fair Value:

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

Investment Value/ Participant Specific Value:

Participant specific value is the estimated value of an asset or liability considering specific advantages or disadvantages of either of the owner or identified acquirer or identified participants.

Liquidation Value:

Liquidation value is the amount that will be realized on sale of an asset or a group of assets when an actual/hypothetical termination of the business is contemplated/assumed.

In the present case, RV has determined the fair value of the SPVs at the enterprise level.

Premise of Value

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

Going Concern Value:

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

Valuation Date

Valuation Date is the specific date at which the value of the assets to be valued gets estimated or measured. Valuation is time specific and can change with the passage of time due to changes in the condition of the asset to be valued. Accordingly, valuation of an asset as at a particular date can be different from other date(s).

The valuation date considered for the fair enterprise valuation of the SPVs is 30th June 2023 ("ValuationDate").

The attached Report is drawn up by reference to accounting and financial information as on 30th June2023. I have considered provisional financial statements for the quarter ended 30th June 2023. The RV is not aware of any other events having occurred since 30th June 2023 till date of this Report which he deems to be significant for his valuation analysis.

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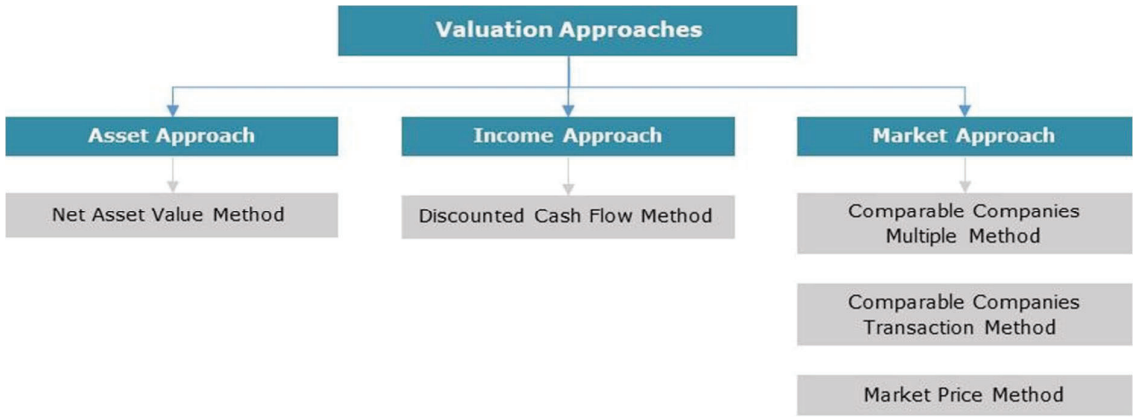
Section 6:
Valuation Approach

Valuation Approach Overview

The three generally accepted approaches used to determine the Fair Value of a business' entity are the asset, income and market approaches. Depending on the facts and circumstances of a particular appraisal, applying the three approaches independently of each other may yield substantially different conclusions.



Asset Approach

The **Asset or Cost Approach** is generally considered to yield the minimum benchmark of value for an operating enterprise. The most common methods within this approach are Net Asset Value and Liquidation Value.

Net Asset Value ("NAV") method:

- The Net Assets Method represents the value of the business with reference to the asset base of the entity and the attached liabilities on the valuation date. The Net Assets Value can be calculated using one of the following approaches, viz.:

  At Book Value

- While valuing the Shares/Business of a Company, the valuer takes into consideration the last audited/ provisional financial statements and works out the net asset value. This method would only give the historical cost of the assets and may not be indicative of the true worth of the assets interms of income generating potential. Also, in case of businesses which are not capital intensive viz service sector companies or trading companies this method may not be relevant.

  At Intrinsic Value

- At times, when a transaction is in the nature of transfer of asset from one entity to another, or when the intrinsic value of the assets is easily available, the valuer would like to consider the intrinsic value of the underlying assets. The intrinsic value of assets is worked out by considering current market/replacement value of the assets.

Liquidation Value Method:

- This method considers replacement cost as an indicator of value, assuming that prudent investors will pay no more for an asset or group of assets (tangible or intangible) than the amount for which they can replace or recreate such assets. The cost approach to value is often appropriate when current or expected future operating earnings of a subject entity are insufficient to generate a return greater than that which could be generated through the sale of the assets.

Conclusion on Cost Approach

In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL. Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method at Book Value.

The below table depicts the existing Book Value EV of all SPVs:

INR Mn

Sr No.	SPVs	Book EV	
		Unaudited 30th June 23	Audited 31st Mar 23
1	BDTCL	16,275	16,521
2	JTCL	14,939	15,062
3	MTL	3,344	3,356
4	RTCL	2,119	2,134
5	PKTCL	3,677	3,688
6	PTCL	1,205	1,229
7	NRSS	24,437	25,334
8	OGPTL	11,099	11,147
9	ENICL	7,979	8,072
10	GPTL	9,932	9,865
11	NERTL	29,723	29,622
12	RSTCPL	2,068	2,094
13	KTL	15,911	14,869
14	JKTPL	2,271	2,292
15	PrKTCL	6,240	6,314
16	ISPL 1	2,462	2,485
17	ISPL 2	2,561	2,590
18	KLMTL	1,541	806
	Total	**1,57,785**	**1,57,480**

Income Approach

The **Income Approach** serves to estimate value by considering the income (benefits) generated by the asset over a period of time. This approach is based on the fundamental valuation principle that the value of a business is equal to the present worth of the future benefits of ownership. The term income does not necessarily refer to income in the accounting sense but to future benefits accruing to the owner.

The most common methods under this approach are Discounted Cash Flow Method and Capitalization of Earnings Method. The Discounted Future Earnings method discounts projected future earnings back to present value at a rate that reflects the risk inherent in the projected earnings. Under the Capitalization of Earnings method, normalized historic earnings are capitalized at a rate that reflects the risk inherent in the expected future growth in those earnings.

Discounted Cash Flow ("DCF") method:

Overview:

- In Discounted Cash Flow (DCF) valuation, the value of an asset is the present value of the expectedcash flows on the asset.
- The basic premise in DCF is that every asset has an intrinsic value that can be estimated, based upon its characteristics in terms of cash flows, growth and risk.

Assumptions:

- The DCF model relies upon cash flow assumptions such as revenue growth rates, operating margins,working capital needs and new investments in fixed assets for purposes of estimating future cash flows. After establishing the current value, the DCF model can be used to measure the value creation impact of various assumption changes, and the sensitivity tested.

Importance of DCF:

- Business valuation is normally done to evaluate the future earning potential of a business, and involves the study of many aspects of a business, including anticipated revenues and expenses.
- As the cash flows extend over time in future, the DCF model can be a helpful tool, as the DCF analysis for a business valuation requires the valuer to consider two important components of:
    a) Projection of revenues and expenses of the foreseeable future, and,
    b) Determination of the discount rate to be used.
    c) Projecting the expected revenues and expenses of a business requires domain expertise in the business being valued.
- Selecting the discount rate requires consideration of two components:
    a) The cost of capital, and
    b) The risk premium associated with the stream of projected net revenues.
    c) The cost of capital is the cost of funds collected for financing a project or purchasing an asset. Capital is a productive asset that commands a rate of return. When a business purchase is financed by debt, the cost of capital simply equals the interest cost of the debt. When it is financed by the owner's equity, the relevant cost of capital would be the "opportunity cost" of the capital, i.e., the net income that the same capital would generateif committed to another attractive alternative.
- The choice of discount rate must consider not only the owner's cost of capital, but also the risk of the business investment.

Application of DCF Valuation:

- DCF valuation approach is the easiest to use for assets or firms with the following characteristics:
    a) cash flows are currently positive,
    b) the cash flows can be estimated with some reliability for future periods, and
    c) where a proxy for risk that can be used to obtain discount rates is available.

Capitalization of Earnings Method:

The capitalized earnings method consists of calculating the value of a company by discounting future profits with a capitalization rate adjusted to the determining date for the valuation.

- In the context of the capitalized earnings method, a company is considered as an investment. Attention is therefore focused solely on the future profits that the company will make, on the associated risks or on earnings projections. Operating assets are seen only as a way of making profits and no specific value is allocated to these.
- Capitalized earnings= (Long-term operating profit * 100) / Capitalization rate
- Calculation of the capitalization rate, particularly in the area of risks specific to the company, requires a subjective valuation of several factors.

Conclusion on Income Approach

Discounted Cash Flow ("DCF"):

- The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL.
- For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period.
- For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.

Capitalization of Earnings Method:

- In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.

Market Approach

In this **Market Approach**, value is determined by comparing the subject, company with its peers in the same industry of the similar size and region.

Comparable Companies Multiples ("CCM") method:

- CCM method uses the valuation ratio of a publically traded company and applies that ratio to the company being valued.
- The valuation ratio typically expresses the valuation as a function of a measure of financial performance or book value.
- Typically, the multiples are a ratio of some valuation metric (such as equity Market Capitalization or Enterprise Value) to some financial performance metric (such as Earnings/Earnings per Share (EPS), Sales, or EBITDA).
- The basic idea is that companies with similar characteristics should trade at similar multiples, all other things being equal.

Comparable Transactions Multiples ("CTM") method:

- CTM Method looks at recent historical M&A activity involving similar companies to get a range of valuation multiples.
- The main approach of the method is to look at similar or comparable transactions where the acquisition target has a similar client base to the company being evaluated.
- Precedent Transaction valuation can revolve around either the Enterprise Value of the company or the Market Value of the company, depending on the multiples being used.

Market Price method:

- The market price method evaluates the value on the basis of prices quoted on the stock exchange.
- Average of quoted price is considered as indicative of the value perception of the company by investors operating under free market conditions.

Conclusion on Market Approach

CCM Method:

- In the absence of any exactly comparable listed companies with characteristics and parameterssimilar to that of the SPVs, I have not considered CCM method in the present case.

CTM Method:

- In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.

Market Price Method:

- Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

Conclusion of the Valuation Approach

Valuation Methodology	Used	Remarks
Market Approach		
Market Price method	No	Currently, the equity shares of SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.
Comparable Companies multiples method	No	In the absence of any exactly comparable listed companies with characteristics and parameters similar to that of the SPVs, I have not considered CCM method in the present case.
Comparable Transactions multiples method	No	In the absence of adequate details about the Comparable Transactions, I was unable to apply the CTM method.
Income Approach		
Discounted Cash Flows method	Yes	The revenues of the Transmission Assets are defined for 35 years under the TSA except for ENICL which is defined for 25 years under the TSA. Whereas for the Solar Assets, tariff rates are defined for 25 years under the PPA. In such scenario, the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise, except for KLMTL. For Transmission Assets, the terminal value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth for perpetuity in the cash flows over the last year of the forecast period. For Solar Assets, the terminal year value has been considered based on the salvage value of the plant & machinery, sale of freehold land and realisation of working capital at the end of their respective PPA term of 25 years.
Capitalization of Earnings Method	No	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. Since the future earning can easily be estimated, I find it appropriate to not consider Capitalization of Earnings Method for the current valuation exercise.
Cost approach		
Net Assets Value method	Yes	In the present case, the revenue of the SPVs are either pre-determined or could be fairly estimated for the life of the projects. In such scenario, the true worth of the SPV is reflected in its future earning capacity rather than the cost of the project. Since the NAV does not capture the future earning potential of the businesses, I have not considered the Asset approach for the current valuation exercise, except for KLMTL. Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method at Book Value.

Section 7:
Valuation Assumptions

Note on Financial Projections | Transmission Assets

The key assumptions for transmission revenue, incentives and penalty of the SPVs provided by the Investment Manager are as follows:

Inputs	Details
Transmission Revenue for JKTPL	JKTPL functions as intra-state transmission asset. As per the TSA, revenues of JKTPL are contingent upon tariffs determined. The tariffs, which comprise a base unitary charge, are collected to recover costs. The unitary charges represent the monthly fee for transmission services as outlined in the TSA, and they are appropriately escalated using the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to establish the indexed UC rationale. Detailed information on this is presented in the respective TSA read with TAO and documents provided by the Investment Manager.
Transmission Revenue for PrKTCL	The transmission revenue of PrKTCL which is operating on BOO model is calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2019.
Incremental Revenue	In the present case, as represented us by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount): **MTL and BDTCL:** In MTL and BDTCL, the Incremental Revenue is accounted for due to changes in law and/or force majeure, mainly as a result of the Goods and Services Tax (GST) introduction in FY 2017. As per the CERC order dated 11th March 2019 and 20th October 2020, the additional expenses incurred as a result of such changes in law have to be reimbursed. **OGPTL, NRSS, PKTCL, GPTL NERTL and KTL:** As per the Investment Manager, the claim for incremental revenue from these SPVs is a result of the additional tax burden due to the introduction of the Goods and Services Tax (GST) compensation cess. No specific CERC order is required for this, as per the CERC order dated 17th December 2018. **ENICL:** Compensation was granted by CERC through an order dated 24th August 2016 for damages to the Purnea Biharsharif Line caused by obstruction at Mahenderpur village and floods in Bihar. This resulted in an increase in both Non-Escalable and Escalable Revenue at a rate of approximately 6.18%. Similarly, damages to the Bongaigaon Siliguri Line caused by delays in obtaining forest clearance, riots in Kokrajhar, and a bandh in Assam led to compensation being granted by CERC through an order dated 13th September 2017. This compensation resulted in an increase in Non-Escalable revenue by approximately 3.73%. Furthermore, due to notable changes in law during the construction period, through an order dated 19th September 2018, ENICL was granted an increase in Non-Escalable Transmission charges by CERC at a rate of approximately 1.09%. Accordingly, I have received the calculation of such incremental revenue from the Investment Manager.
Non-Escalable Transmission Revenue for Transmission Assets (except JKTPL and PrKTCL)	Throughout the lifespan of the SPV project, the fixed portion of Non-Escalable Revenue, is predetermined in the TSA agreement in conjunction with TAO. I have corroborated the revenue included in the financial forecasts by comparing it with the relevant TSA agreement and documents supplied by the Investment Manager.

Inputs	Details
Escalable Transmission Revenue	Escalable Transmission Revenue is the revenue component where the revenue is duly escalated based on the rationale as provided in the respective TSA read with TAO and documents provided to us by the Investment Manager. The escalation is to mainly compensate for the inflation factor which is represented to us by the investment manager.
Incentives	As stated in the TSA, if the annual availability exceeds 98% according to the respective TSA, the SPVs are eligible to receive an annual incentive. However, no incentives will be paid if the availability exceeds 99.75%. For JKTPL, if the availability exceeds the Normative Availability of 98%, the incentive is granted based on a pro rata basis in the same proportion as UC (Unknown Component) relates to the Normative Availability. Nevertheless, no incentives will be given if the availability goes beyond 100%. Regarding PrKTCL, if the actual availability surpasses the Normative Availability of 98.5%, PrKTCL receives an incentive. The incentive is calculated on a pro rata basis, using the same proportion as the Transmission Revenue bears to the Normative Availability.
Penalty	The SPVs will be held accountable for an annual penalty according to the TSA, if the annual availability in a given contract year decline below 95%. However, for the present valuation exercise, it is presumed that the annual availability will remain above 95%. For JKTPL, if the availability in any month is lower than 98%, the UC for that particular month will be proportionately decreased. As a form of penalty, this reduction will be multiplied by a penalty factor of 1.5.
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by the Investment Manager.
Depreciation	To determine the depreciation in accordance with the Income Tax Act for the projected period, I have taken into account the depreciation rate specified in the Income Tax Act and the opening Written Down Value (WDV) provided by the Investment Manager. The calculation of book depreciation for PrKTCL was carried out utilizing the rates and methods outlined in the CERC Tariff regulations of 2019.
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided by the Investment Manager pertaining to insurance expenses for the projected period.
Operations & Maintenance	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the SPVs. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Tax and Tax Incentive	As discussed with the Investment Manager, the projected period of the SPVs (excluding PrKTCL) for the current valuation exercise has taken into account the new provision of the Income Tax Act as per the Taxation Laws (Amendment) Ordinance 2019. Consequently, the base corporate tax rate of 22% (along with the applicable surcharge and cess) has also been considered. The Investment Manager has informed me that PrKTCL will adhere to the previous tax regime, which includes Minimum Alternate Tax (MAT) and benefits under section 80-IA.

Inputs	Details
Capex	As represented by the Investment Manager, the Operations & Maintenance expenditure for the projected period already includes the consideration of maintenance capital expenditure. However, in terms of expansion capital expenditure, it is anticipated that the SPVs, will not incur any Capex during the projected period with the exception of BDTCL and PTCL.
Working Capital	**Debtors-** I have obtained the working capital assumptions from the Investment Manager and have corroborated the debtor assumptions of 90 days with the past receivable collection days and other data points to extent appropriate. **Other Items-** Working capital requirement of the SPVs for the projected period has been represented by the Investment Manager. The operating working capital assumptions for the projections as provided by the Investment Manager comprises of security deposits, prepaid expenses, trade payables and capital creditors.
Terminal Period Cash Flows	The terminal value refers to the present value, at the end of the explicit forecast period, of all subsequent cash flows until the end of the asset's life or perpetuity if the asset has an indefinite lifespan. Based on the information provided by the Investment Manager, it is anticipated that all the SPVs, will continue to generate cash flow even after the concession period expires, except for JKTPL. This is because these projects follow either the Build, Own, Operate, and Maintain (BOOM) or Build, Own, and Operate (BOO) model, and the ownership will remain with the respective SPVs even after the concession period ends. The value of the SPVs at the end of the concession period may depend on factors such as the expected renewal or extension of the concession period with limited capital expenditure or the estimated salvage value of the SPVs' assets. Considering the inherent uncertainty in determining the salvage value and based on my discussions with the Investment Manager regarding cash flow estimates for the period after the concession period, it is appropriate to calculate the terminal period value. This represents the present value, at the end of the explicit forecast period or concession period, of all subsequent cash flows until the end of the asset's life. The terminal period value is derived using Gordon growth model with a terminal growth rate of 0% or the perpetuity value derivation. Excluding ENICL, this approach has been applied to derive the terminal period value for all the SPVs. Regarding ENICL, according to the prevailing provisions of the CERC Regulations, the tariff for transmission assets awarded through competitive bidding under Section 63 of the Electricity Act will be determined based on various factors, including the norms applicable during the TSA's expiry period. Considering these regulations, the Investment Manager has represented a post-tax return on equity of 15.5% on the estimated equity as a cash flow to be considered for the period after the end of the TSA period. Consequently, the Investment Manager has provided an estimated terminal cash flow of INR 582 Mn to be expected after the end of the TSA period for ENICL, which I have considered in my valuation analysis. As for JKTPL, based on the information from the Investment Manager, it is expected that the project will generate cash flow even after the initial concession period of 25 years expires because of an extension clause that allows for a further increase in the license tenure by 10 years. Since JKTPL operates under the Design, Build, Operate, Finance, and Transfer (DBOFT) model, the ownership of the project will not remain with the SPV after the extended period expires. Following my discussions with the Investment Manager, it is highly probable that JKTPL will receive the extension of 10 years as per the terms of the TSA. Therefore,10-year extension period for the JKTPL project has been considered without assigning any value to the Terminal period.

Inputs	Details
True up petition for PrKTCL	I understand that PrKTCL has filed petition with CERC on 30th September 2021 for Approval of Truing up of Transmission Tariff for 2014-19 Tariff Block and Determination of Transmission Tariff for 2019-24 Tariff Block for transmission line elements. CERC approval for the said petition is being awaited. The Investment Manager has informed me that the projections for PrKTCL are based on the above mentioned petition. Thus, as per the CERC Tariff Regulations, 2019, revenue components, interest during construction, incidental expenses during construction, spares, interest amount and additional capital expenditure are expected to be trued up as per the final true up order of CERC. This truing up may have a bearing on the transmission revenue of PrKTCL for the projected period.

Note on Financial Projections | Solar Assets

The key assumptions for sale of power revenue and Net Inflow from SECI (VGF & GST Claim) of the Solar Assets are as follows:

Inputs	Details

Revenue	The revenues generated by the Special Purpose Vehicles (SPVs) are directly linked to the amount of electricity they generate. To estimate the total number of kilowatt hour units expected to be generated annually throughout the Power Purchase Agreement (PPA) period, we use a predetermined Planned Load Factor (PLF) budget. The annual estimate is then multiplied by the contractual tariff rates to calculate the total projected Revenue over the duration of the PPA. The Investment Manager has enlisted the services of an Independent consultant to conduct a Technical Appraisal. This appraisal includes the estimation of electricity units that the SPVs are expected to generate during the projected period. The Investment Manager has determined the projected PLF of the Solar SPVs based on the findings of the Technical Appraisal Report for the Solar SPVs. In order to validate the projected electricity units provided in the financial information by the Investment Manager, I have relied on the Technical Appraisal Report provided by the Investment Manager, as well as on the historical performance of the Solar SPVs.
Expenses	Expenses are estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs. I have relied on the projections provided by the Investment Manager.
Operations & Maintenance ("O&M")	O&M expenditure is estimated by the Investment Manager for the projected period based on the inflation rate as determined for the Solar SPVs based on industry trends. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
Insurance Expenses	I understand from the Investment Manager that the insurance expenses of the Solar SPVs are not reasonably expected to inflate/increase for the projected period. I have relied on the projections provided for the projected period insurance expenses, which are based on the existing insurance costs of the Solar SPVs.
Depreciation	The book depreciation has been provided by the Investment Manager till the life of the Solar SPVs. The Solar SPVs has opted for SLM depreciation option available to power generation units under the Income Tax Act. Accordingly, I have considered the SLM depreciation rate as specified in the Income Tax Act.

Inputs	Details
Capital Expenditure ("Capex")	I understand that maintenance Capital Expenditure (Capex) is included in the projected O&M (Operations and Maintenance) expenditure for the expected period. Furthermore, it is anticipated that the Solar Special Purpose Vehicles (SPVs) will not require any additional Capital Expenditure for expansion during the projected period. According to the information provided by the Investment Manager, I have taken into account a Capex of INR 105 million each for ISPL-1 and ISPL-2 in FY 33 specifically for inverters. These inverters are estimated to have a lifespan of 12-15 years.
Tax and Tax Incentive	As per the discussions with the Investment Manager, the new provisions of Income Tax Act as per Taxation Laws (Amendment) Ordinance 2019 has been considered for the projected period of the Solar SPVs. Accordingly, the base tax rate of 22% is considered.
Working Capital	The Investment Manager has represented the working capital requirement of the Solar SPVs for the projected period. The operating working capital assumptions for the projections as provided by the Investment Manager comprises other current liabilities, prepaid expenses & trade receivables related to operating revenue and other current assets.
Net Inflow from SECI - Viability Gap Funding ("VGF")	Viability Gap Funding (VGF) is provided by The Government of India, through the Solar Energy Corporation of India (SECI) to companies involved in infrastructure projects that are economically justified but lack financial viability. The benefits associated with VGF are subject to specific conditions set by the Government, such as achieving certain security measures and maintaining a minimum Capacity Utilization Factor (CUF) during the fiscal year. On 4th October 2016, the Solar SPVs entered into a Viability Gap Funding (VGF) Securitization agreement with SECI. This agreement was in accordance with the guidelines issued by the Ministry of New and Renewable Energy (MNRE) on 4th August 2015, aiming to provide financial support to solar power developers. As per the agreement, SECI has agreed to provide VGF funding of up to a maximum of INR 445 million upon the successful commissioning of the projects, subject to meeting the specified generation requirements outlined in the VGF Securitization Agreements. The VGF funding will be disbursed in tranches, with the first tranche comprising 50% of the total amount. The remaining 50% will be released in equal installments over the next five years, contingent upon meeting the generation requirements and avoiding any event of default. It should be noted that SECI, through a letter dated 15th April 2019, acknowledged that due to the AP land issue, creating security for SECI on the project land was not possible, causing delays in the disbursement of VGF. Additionally, the Investment Manager has informed me that the Solar SPVs have already received tranche 1 to 3 of the VGF, and the remaining tranches are expected to be received in FY26 and FY27 respectively. Considering this information, I have taken into account the expected cash inflows corresponding to the projected cash flow receipts related to the VGF

Inputs	Details
GST	Under the previous Value Added Tax (VAT) system, major items such as modules and inverters were exempt from VAT, while other items like mounting structures, transmission lines, cables, electrical materials, connectors, and Balance of System (BOS) incurred a 2% VAT rate. However, with the implementation of the current Goods and Services Tax (GST) system, the GST rate on these items has been raised to 5%. To address this change in law, the Solar SPVs have filed change-in-law petitions with the relevant electricity regulatory commissions, and they have received favourable orders approving their petitions. I have taken this into account in my calculations. Additionally, I have been informed by the Investment Manager that there is an ongoing tax dispute between the EPC contractor and the GST authorities regarding the amount of GST applicable to the EPC contract. However, as per the representation made by the Investment Manager, the Solar SPVs have limited their potential liability related to this tax dispute to INR 212.7 million, as specified in the contractual agreements with the EPC contractor. This information has been considered in my calculations.
Terminal Value	The terminal value represents the present value, at the end of the explicit forecast period, of all subsequent cash flows until the end of the asset's life or into perpetuity if the asset has an indefinite life. In the case of the Solar SPVs, the existing project model operates on a Build-Own-Operate (BOO) basis for a period of 25 years from the Commercial Operation Date (COD). However, beyond the 25-year period, the cash flows become more uncertain due to factors such as panel degradation, technological advancements, changes in tariff rates, and potential extensions of the land lease agreement. To account for this uncertainty, the terminal year value has been determined by considering the salvage value of the plant and machinery, proceeds from the sale of freehold land, and the realization of working capital at the end of their respective Power Purchase Agreement (PPA) term, which is set at 25 years.

Note on Discount Rate/ Discount Factor

The application of the income approach requires the determination of an appropriate discount rate at which future cash flows are discounted to their present value as of valuation date.

To derive the discount rate, the weighted average cost of capital (WACC), which refers to the total capital invested (equity and debt), is used and adjusted for risk premiums or discount specific risk compared to the risk of the overall enterprise. To determine the appropriate WACC it is adequate to consider cost of equity and cost of debt separately (Refer Appendix 1).

I have computed the WACC using the methodology as set out below:

Particulars	Definition/ Formula
WACC	Ke * (E/(D + E)) + Kd * (1-T) * (D/(D + E))
Where:	
Ke	Cost of Equity
E	Market Value of Equity
Kd	Cost of Debt
D	Market Value of Debt
T	Effective Tax Rate

Calculation of Cost of Equity:

The cost of equity is derived using the Capital Asset Pricing Model ("CAPM") as follows:

Particulars	Definition/ Formula
Ke	Rf + β x (ERP) + Ksp
Where:	
Rf	Risk Free Rate
ERP	Equity Risk Premium
β	The beta factor, being the measure of the systematic risk of a particular asset relative to the risk of a portfolio of all risky asset
Ksp	Company Specific Risk Premium

To determine cost of equity, its components have to be analyzed.

1. **Risk Free Rate**

   Risk Free Rate has been considered on zero coupon yield as at 30th June 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

2. **Equity Risk Premium**

   Based on the historical realised returns on equity investments over a risk- free rate (as represented by 10 year G-sec bonds), a 7% equity risk premium is considered appropriate for India

3. **Beta**

   Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I have selected the following companies for the calculation of beta:
   For the valuation of the Transmission Assets, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL")
   For the valuation of the Solar Assets, I find it appropriate to consider the beta of NTPC Limited, NLC India Limited, Tata Power Co Limited and NHPC Limited for an appropriate period

4. **Company Specific Risk Premium**

   Considering the length of the explicit period, the basis of deriving the underlying cash flows and basis my discussion with Investment Manager, I found it appropriate to consider 0% CSRP in the present case, except for ENICL (for terminal period) and PrKTCL.
   For ENICL, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows for the terminal period.
   For PrKTCL, considering the nature of regulatory risk and its likely impact on the cash flows of the SPVs during the projected period due to review of tariff determination norms, approval of true up petition by CERC, I found it appropriate to consider 1% CSRP.
   For RSTCPL, considering the length of the explicit period, the basis of deriving the underlying cash flows, past operational history of the SPV and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSRP in the present case.

Calculation of Cost of Debt:

The cost of debt post tax is derived as follows:

Particulars	Definition/ Formula
Kd	Kd pre tax * (1-T)
Where:	
Kd	Cost of Debt
T	Tax rate as applicable

Pre-tax cost of debt has been considered as 7.58%, on the basis of details and representation provided by the Investment Manager.

Note on Mid Point Factor and Present Value Factor

Discounted cash flow require to forecast cash flows in future and discount them to the present in order to arrive at present value of the asset as on Valuation Date. To discount back the projections we take in use mid-point factor. Mid-Point factor treats forecasted free cash flows (FCFs) as if they were generated at the midpoint of the period.
Since the cash inflows and outflows occur continuously year-round, it could be inaccurate to assume that the cash proceeds are all received at the end of each year. As a compromise, mid-year discounting is integrated into DCF models to assume that FCFs are received in the middle of the annual period.
Discounted cash flow is equal to sum of the cash flow in each period divided by present value factor, where the present value factor is determined by raising one plus discount rate (WACC) raised to the power of the mid point factor.

Particulars	Definition/ Formula
DCF	$[CF1 / (1+r)^{MF1}] + [CF2 / (1+r)^{MF2}] + ... + [CFn /(1+r)^{MFN}]$
Where:	
CF	Cash Flow
MFN	Mid-point factor for particular period
r	Discount Rate (i.e. WACC)

Accordingly, the cash flows during each year of the projected period are discounted back from the mid-year to Valuation Date.

Assignment Approach

I have performed the valuation analysis, to the extent applicable, in connection with this analysis, I have adopted the following procedures to carry out the review of valuation analysis:

- Requested and received financial and qualitative information relating to the SPVs.
- Obtained and analyzed data available in public domain, as considered relevant by me.
- Discussions with Investment Manager:
    i. Understanding the businesses of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threatsanalysis and historical and expected financial performance.
- Undertook industry analysis:
    i. Research publicly available, market data including economic factors and industry trends that may impact the valuation.
    ii. Analysis of key trends and valuation multiples of comparable companies/comparable transactions, market price, if any, using proprietary databases subscribed by me.
- Analysis of other publicly available information
- Selection of valuation approach and valuation methodology/(ies), in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India and in concurrence with International Valuation Standards, as considered appropriate and relevant by me.
- Determination of fair EV of the SPVs.

Section 8:
Valuation Conclusion

Enterprise Value of all SPVs

I have carried out the Enterprise of the Specified SPVs as of 30th June 2023 considering inter-alia historical performance of the SPVs, Business plan/ Agreements/ Projected financial statements of the SPVs and other information provided by the Investment Manager, industry analysis and other relevant factors.

I have been represented by the Investment Manager that there is no potential devolvement on account of the contingent liability as of valuation date; hence no impact of the same has been factored in to arrive at EV of the SPVs.

In performing the valuation analysis, I have adopted the Discounted Cash Flow Method under the Income Approach, except for KLMTL where I have considered NAV approach.

For Transmission Assets:

All the Transmission Assets except ENICL have Concession Period of 35 years and in case of ENICL, the Concession Period is 25 years.

For Solar Assets:

Similarly, the Solar Assets have entered into PPA with SECI for a period of 25 years.

Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the Transmission Assets and Solar Assets in the present valuation exercise.

For Under-Construction Transmission Assets:

Considering that the KLMTL project is under-construction, I find it appropriate to consider the NAV method.

Sensitivity Analysis

Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and variations may be material.Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs (Refer Appendix 3 for detailed annexure):

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.50%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.00%
3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

I understand that there are various other unobservable valuation inputs like regulatory changes, tax changes, capital expenditure etc. which are difficult to estimate and run sensitivity on the same and basedon which there can be an impact on fair enterprise valuation.

Based on the above analysis, the EV as on the Valuation Date of the SPVs is as mentioned below (Refer Appendix 2 for detailed annexure):

SPVs	Explicit Projection Period		Enterprise Value (INR Mn)		
	End Date	Balance Period	Explicit Period (A)	Terminal Value (B)	Fair EV (A+B)
BDTCL	30th Mar 2049	~ 25 Years 9 Months	17,288	2,063	**19,351**
JTCL	28th Feb 2049	~ 25 Years 8 Months	14,619	1,663	**16,282**
MTL	13th Dec 2052	~ 29 Years 6 Months	5,384	529	**5,912**
RTCL	28th Feb 2051	~ 27 Years 8 Months	4,011	335	**4,347**
PKTCL	10th Mar 2051	~ 27 Years 9 Months	6,206	547	**6,752**
PTCL	10th Nov 2051	~ 28 Years 5 Months	2,368	219	**2,587**
NRSS	1st Sep 2053	~ 30 Years 2 Months	41,221	2,973	**44,194**
OGPTL	5th April 2054	~ 30 Years 9 Months	13,437	1,043	**14,480**
ENICL	27th Oct 2035	~ 12 Years 4 Months	10,301	1,259	**11,560**
GPTL	31st Mar 2055	~ 31 Years 9 Months	11,319	687	**12,006**
NERTL	30th Mar 2056	~ 32 Years 9 Months	49,067	4,175	**53,242**
RSTCPL	6th Jan 2049	~ 25 Years 6 Months	2,455	242	**2,698**
KTL	30th Jul 2054	~ 31 Years 1 Months	15,449	1,130	**16,579**
JKTPL[1]	25th Oct 2045	~ 22 Years 4 Months	3,100	-	**3,100**
PrKTCL[3]	7th Oct 2049	~ 26 Years 3 Months	6,637	546	**7,182**
ISPL 1	21st July 2043	~ 20 Years 1 Months	3,187	56	**3,243**
ISPL 2	30th Jan 2044	~ 20 Years 7 Months	3,421	58	**3,479**
KLMTL[4]	NA	NA	NA	NA	**1,541**
Total of SPVs			**2,09,470**	**17,524**	**2,28,535**

Notes:

1. JKTPL is awarded on DBFOT basis, hence no terminal value is considered
2. The end date for JKTPL is considered after extension of 10 years as per TSA.
3. PrKTCL operates under Cost Plus Mechanism where the period of services is not mentioned in TSA. Ihave considered a total period of 35 years of useful life based on CERC Tariff Regulations, 2019 and based on discussions with the Investment Manager.
4. KLMTL project is currently under construction. Hence due to the nascent stage of the project, I find it appropriate to consider the Net Asset Value method for arriving at the enterprise value of KLMTL.

Section 9:

Additional Procedures as per SEBI InvIT Regulations

Scope of Work

- The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the valuation report. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.
- The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of SPVs are as follows:
  - List of one-time sanctions/approvals which are obtained or pending;
  - List of up to date/overdue periodic clearances;
  - Statement of assets;
  - Estimates of already carried as well as proposed major repairs and improvements along withestimated time of completion;
  - Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;
  - On-going material litigations including tax disputes in relation to the assets, if any;
  - Vulnerability to natural or induced hazards that may not have been covered in town planning/building control.

Limitations

- This Report is based on the information provided by the Investment Manager. The exercise has beenrestricted and kept limited to and based entirely on the documents, records, files, registers and information provided to us. We have not verified the information independently with any other external source.
- I have assumed the genuineness of all signatures, the authenticity of all documents submitted to me as original, and the conformity of the copies or extracts submitted to me with that of the original documents.
- I have assumed that the documents submitted to me by the Investment Manager in connection withany particular issue are the only documents related to such issue.
- I have reviewed the documents and records from the limited perspective of examining issues noted in the scope of work and I do not express any opinion as to the legal or technical implications of thesame.

Analysis of Additional Set of Disclosures for SPVs

II. <u>List of one-time sanctions/approvals which are obtained or pending;</u>

As informed by the Investment Manager, there have been no additional government sanctions/ approvals obtained by the SPVs related to their respective projects between the period 1st April 2023 to 30st June 2023. Further, I was informed that there were no additional applications for which approvals is pending between the period 1st April 2023 to 30th June 2023.

III. <u>List of up to date/ overdue periodic clearances;</u>

As informed by the Investment Manager, there have been no additional periodic clearances obtained by the SPVs between the period 1st April 2023 to 30th June 2023.

IV. Purchase Price of the SPV by the InvIT

As informed by the Investment manager, following are the purchase price of the SPVs of the InvIT.

Sr. No.	Name of the SPVs	Purchase Price* (INR Mn)
1	BDTCL	37,020
2	JTCL	
3	MTL	4,697
4	RTCL	3,542
5	PKTCL	5,861
6	PTCL	2,320
7	NRSS	40,465
8	OGPTL	11,980
9	ENICL	10,200
10	GPTL	10,850
11	NERTL	51,175
12	RSTCPL	2,500
13	KTL	15,441
14	JKTPL	2,911
15	PrKTCL	8,150
16	ISPL 1	6,600
17	ISPL 2	
18	KLMTL**	-

* Purchase price considered is the Enterprise value as on the acquisition date of the respective SPVs subject to cash, working capital adjustments and liabilities outstanding.
** KLMTL is self-constructed asset which is still under construction.

V. Statement of assets;

The details of assets of the SPVs as at 30th June 2023 are provided in Appendix 4.1 to Appendix 4.18.

VI. Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;

The maintenance charges of Transmission Lines incurred by the Transmission SPVs and maintenance charges of the Solar Power Plant incurred by the Solar SPVs for the period from 1st April 2022 to 31st March 2023 are given in the below table.
Also, based on the confirmation provided by Investment Manager the expected annual increase in the expenses to be incurred in the future period is also provided.

Sr No.	SPVs	Infrastructure Maintenance Charges(INR Million)	Annual Escalation rate for O&M expenses
1	BDTCL	30.32	3.76%
2	JTCL	28.61	2.43%
3	MTL	10.98	3.12%
4	RTCL	38.79	3.33%
5	PKTCL	16.47	2.99%
6	PTCL	7.25	4.21%
7	NRSS	67.91	4.26%
8	OGPTL	23.08	2.93%
9	ENICL	37.32	2.81%
10	GPTL	21.85	4.17%
11	NERTL	157.19	3.91%
12	RSTCPL	1.54	4.42%
13	KTL	38.91	2.14%
14	JKTPL	43.86	3.65%
15	PrKTCL	2.77	4.35%
16	ISPL 1	3.88	4.02%
17	ISPL 2	7.94	4.75%

18	KLMTL	-	-

Investment Manager has informed us that there are no material maintenance charges which has been deferred to the upcoming year as the maintenance activities are carried out regularly. I have been informed that overhaul maintenance are regularly carried out by SPVs in order to maintain the working condition of the assets.

VII. Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;

Investment Manager has informed us that there are no material dues including local authority taxes (such as Municipal Tax, Property Tax, etc.) pending to be payable to the Government authorities withrespect to InvIT assets as at 30th June 2023.

VIII. On-going material litigations including tax disputes in relation to the assets, if any;

As informed by the Investment Manager, there have been no additional On-going material litigations including tax disputes in relation to assets between the period 1st April 2023 to 30th June 2023. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

IX. Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.

Investment Manager has confirmed to us that there are no such natural or induced hazards which have not been considered in town planning/ building control.

Section 10:
Sources of Information

Sources of Information

For the purpose of undertaking this valuation exercise, I have relied on the following sources of information provided by the Investment Manager:

- Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021 31st March 2022 and 31st March 2023
- Provisional profit & loss account and balance sheet of the SPVs for three month ended 30th June 2023
- Projected incremental revenue due to change in law in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL
- Details of brought forward losses for all SPVs (as per Income Tax Act) as at 30th June 2023
- Details of written down value (as per Income Tax Act) of assets for all SPVs as at 30th June 2023
- Details of projected Repairs and Capital Expenditure ("Capex") as represented by the Investment Manager
- As on 30th June 2023, India Grid Trust holds equity stake in the SPVs as mentioned in the Section
  2. As represented to us by the Investment Manager, there are no changes in the shareholding pattern from 30th June 2023 to the date of issuance of this Report
- Transmission Service Agreement (TSA) of the transmission SPVs with Long Term Transmission
  Customers and Tariff Adoption Order by CERC
- Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers
- Management Representation Letter by Investment Manager dated 27th July 2023.
- The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to us are based upon assumptionsabout events and circumstances which are yet to occur.
- I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.
- Notwithstanding anything above, I cannot provide any assurance that the forward looking financial information will be representative of the results which will actually be achieved during the cash flowforecast period.
- Information about the SPV's, IGT available in public domain.
- Such other information and explanation as requested by us and as provided by the Management.

Section 11:
Disclaimer and Limitations

Disclaimers and Limiting Conditions

- The Report is subject to the limiting conditions detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.
- Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than valuation date of 30th June 2023 (Valuation Date) mentioned in the Report and as per agreed terms of our engagement. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
- This Report, its contents and the results are specific to
  - ii. The purpose of valuation agreed as per the terms of our engagements;
  - iii. The Valuation Date and
  - iv. Are based on the financial information of SPVs till 30th June 2023.
- The Investment Manager has represented that the business activities of SPVs have been carried out in normal and ordinary course between 30th June 2023 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2023 and the Report date.
- The scope of the assignment did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was provided and used by me during the course of work. The assignment did not involve me to conduct the financial or technical feasibility study. I have not done any independent technical valuation or appraisal or due diligence of the assets or liabilities of the SPVs or any of other entity mentioned inthis Report and have considered them at the value as disclosed by the SPVs in their regulatory filings or in submissions, oral or written, made to me.
- In addition, I do not take any responsibility for any changes in the information used by me to arriveat the conclusion as set out herein which may occur subsequent to the date of Report or by virtueof fact that the details provided to me are incorrect or inaccurate.
- I have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to me or used by me; I have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of suchinformation or any independent technical valuation or appraisal of any of the assets, operations orliabilities of SPVs or any other entity mentioned in the Report. Nothing has come to my knowledgeto indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base this Report.
- This Report is intended for the sole use in connection with the purpose as set out above. It can however be relied upon and disclosed in connection with any statutory and regulatory filing in connection with the provision of SEBI InvIT Regulations. However, I will not accept any responsibility to any other party to whom this Report may be shown or who may acquire a copy ofthe Report, without my written consent.
- It is clarified that this Report is not a fairness opinion under any of the stock exchange/ listing regulations. In case of any third party having access to this Report, please note this Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.
- Further, this Report is necessarily based on financial, economic, monetary, market and other

conditions as in effect on, and the information made available to me or used by me up to, the datehereof. Subsequent developments in the aforementioned conditions may affect this Report and theassumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirmthis Report if information provided to me changes.

- This Report is based on the information received from the sources mentioned in Section 10 and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of Report.
- For the present valuation exercise, I have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by me.
- Any discrepancies in any table / appendix between the total and the sums of the amounts listed aredue to rounding-off.
- Valuation is not a precise science and the conclusions arrived at in many cases may be subjective and dependent on the exercise of individual judgment. There is, therefore, no indisputable single value. I have arrived at an indicative EV based on my analysis. While I have provided an assessmentof the value based on an analysis of information available to me and within the scope of engagement, others may place a different value on this business.
- Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from theseestimates and the variations may be material.
- This Report does not look into the business / commercial reasons behind the transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of investing in the SPV as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives, or whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the SPV are sole responsibility of the investors of the Trust and we do not express our opinion on the suitability or otherwise of entering into any financial or other transactions with the SPV, Investment Manager, the Trust or the Sponsors.
- I do not carry out any validation procedures or due diligence with respect to the information provided/extracted or carry out any verification of the assets or comment on the achievability and reasonableness of the assumptions underlying the financial forecasts, save for satisfying myself tothe extent possible that they are consistent with other information provided to me in the course ofthis engagement.
- My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latestbalance sheets remain intact as of the Report date.
- Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. I expressly disclaim any and all liabilities, which may arise based upon the information used in this Report. I am not liable to any third party in relation to theissue of this Report.

- The scope of my work has been limited both in terms of the areas of the business and operations which I have reviewed and the extent to which I have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncover.
- In the particular circumstances of this case, my liability (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, however the loss or damage caused, shall be limited to the amount of fees actually received by me from theInvestment Manager, as laid out in the engagement letter, for such valuation work.
- In rendering this Report, I have not provided any legal, regulatory, tax, accounting or actuarial advice and accordingly I do not assume any responsibility or liability in respect thereof.
- This Report does not address the relative merits of investing in InvIT as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could beachieved or are available.
- I am not advisor with respect to legal tax and regulatory matters for the proposed transaction. No investigation of the SPVs' claim to title of assets has been made for the purpose of this Report andthe SPVs' claim to such rights have been assumed to be valid. No consideration has been given to liens or encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature.
- I have no present or planned future interest in the Trustee, Investment Manager or the SPVs and the fee for this Report is not contingent upon the values reported herein. My valuation analysis should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any financial or other transaction with the Investment Manager or the SPV.
- I have submitted the draft valuation report to the Trust and Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in the final valuation report.

Limitation of Liabilities

- It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure tolitigation of its personnel, the Sponsors, the Investment Manager and the Trust will not bring any claim in respect of any damage against any of the RV's personnel personally.
- In no circumstance, RV shall be responsible for any consequential, special, direct, indirect, punitive or incidental loss, damages or expenses (including loss of profits, data, business, opportunity cost, goodwill or indemnification) in connection with the performance of the services whether such damages are based on breach of contract, tort, strict liability, breach of warranty, negligence, or otherwise) even if the Investment Manager had contemplated and communicated to RV the likelihood of such damages. Any decision to act upon the deliverables is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducementto engage the Investment Manager to act upon the deliverable.
- It is clarified that the IIML and the Trustee will be solely responsible for any delays, additional costs, or other liabilities caused by or associated with any deficiencies in their responsibilities, misrepresentations, incorrect and incomplete information including information provided to determine the assumptions.
- RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by IIML or the Trustee.
- Further, this Report is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to me or used by me up to, the datehereof. Subsequent developments in the aforementioned conditions may affect this Report and theassumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirmthis Report if information provided to me changes.

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Section 12:
Appendices

Appendix 1.1: Calculation of Cost of Equity of the SPVs as on 30th June 2023

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Risk Free Rate (Rf)	a	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Beta (relevered)	b	0.77	0.78	0.75	0.73	0.73	0.74	0.73	0.74
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	**e**	**12.5%**	**12.6%**	**12.3%**	**12.2%**	**12.2%**	**12.3%**	**12.2%**	**12.3%**

Particulars	Notes	GPTL	NERTL	JKTPL	PrKTCL	KTL	RSTCPL	ISPL 1	ISPL 2
Risk Free Rate (Rf)	a	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%	7.1%
Beta (relevered)	B	0.75	0.74	0.73	0.73	0.71	0.78	0.81	0.81
Equity Risk Premium (ERP)	c	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	0.0%	0.0%	1.0%	0.0%	1.0%	0.0%	0.0%
Adjusted Cost of Equity (Ke)	**e**	**12.3%**	**12.2%**	**12.2%**	**13.2%**	**12.2%**	**13.5%**	**12.7%**	**12.8%**

Particulars	Notes	ENICL- Explicit Period	ENICL- Terminal Period
Risk Free Rate (Rf)	a	7.1%	7.1%
Beta (relevered)	b	0.79	0.26
Equity Risk Premium (ERP)	c	7.0%	7.0%
Company Specific Risk Premium (CSRP)	d	0.0%	3.0%
Adjusted Cost of Equity (Ke)	**e**	**12.6%**	**11.9%**

Notes:

a) Risk Free Rate has been considered on zero coupon yield as at 30th June 2023 of Government Securities having maturity period of 10 years, as quoted on CCIL's website.

b) Beta has been considered based on the beta of companies operating in the similar kind of business in India

c) Based on the historical realized returns of equity investments over a risk free rate of as presented by 10 year government bonds, a 7% equity risk premium is considered appropriate in India.

d) Risk Premium/Discount Specific to the SPV

e) Adjusted Ke = RF + (β x ERP) + CSRP

Appendix 1.2: Calculation Cost of Debt of the SPVs as on 30th June 2023

Particulars	Notes	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	16.5%	14.5%	20.1%	22.5%	22.5%	20.8%	23.5%	20.4%
Post-tax Cost of Debt (Kd)	**h**	**6.3%**	**6.5%**	**6.1%**	**5.9%**	**5.9%**	**6.0%**	**5.8%**	**6.0%**

Particulars	Notes	GPTL	NERTL	JKTPL	PrKTCL	KTL	RSTCPL	ISPL 1	ISPL 2
Pre-tax Cost of Debt	f	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Effective tax rate of SPV	g	20.4%	22.1%	23.0%	23.1%	19.7%	15.5%	20.5%	19.8%
Post-tax Cost of Debt (Kd)	**h**	**6.0%**	**5.9%**	**5.8%**	**5.8%**	**6.2%**	**6.4%**	**6.0%**	**6.1%**

Particulars	Notes	ENICL Explicit Period	ENICL Terminal Period
Pre-tax Cost of Debt	f	7.6%	7.6%
Effective tax rate of SPV	g	13.8%	25.2%
Post-tax Cost of Debt (Kd)	**h**	**6.5%**	**5.7%**

Notes:

e) As represented by the Investment Manager

f) Average tax rate for the life of the SPV have been considered

g) Kd = Pre tax Kd * (1 - Effective Tax Rate)

Appendix 1.3: Weighted Average Cost of Capital of the SPVs as on 30th June 2023

Particulars	Weights	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL
Cost of Equity %	30	12.5%	12.6%	12.3%	12.2%	12.2%	12.3%	12.2%	12.3%
Cost of Debt %	70	6.3%	6.5%	6.1%	5.9%	5.9%	6.0%	5.8%	6.0%
WACC		**8.2%**	**8.3%**	**7.9%**	**7.8%**	**7.8%**	**7.9%**	**7.7%**	**7.9%**

Particulars	Weights	GPTL	NERTL	JKTPL	PrKTCL	KTL	RSTCPL	ISPL 1	ISPL 2
Cost of Equity %	30	12.3%	12.2%	12.2%	13.2%	12.2%	13.5%	12.7%	12.8%
Cost of Debt %	70	6.0%	5.9%	5.8%	5.8%	6.2%	6.4%	6.0%	6.1%
WACC		**7.9%**	**7.8%**	**7.7%**	**8.0%**	**8.0%**	**8.5%**	**8.0%**	**8.1%**

Particulars	ENICL Explicit Period	ENICL Terminal Period
Cost of debt %	12.6%	11.9%
Cost of Equity %	6.5%	5.7%
WACC	**8.4%**	**11.9%**

Discounted Cash Flow of SPVs

Appendix 2.1: Valuation of BDTCL as on 30th June 2023 under the DCF Method

WACC **8.2%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,426	1,238	87%	0	(200)	0	1,438	0.38	0.97	1,396
2025	1,915	1,743	91%	5	1	0	1,737	1.25	0.91	1,574
2026	1,918	1,740	91%	0	0	0	1,740	2.25	0.84	1,458
2027	1,921	1,736	90%	0	0	0	1,736	3.25	0.77	1,345
2028	1,924	1,732	90%	0	(1)	0	1,733	4.25	0.72	1,241
2029	1,928	1,728	90%	0	1	0	1,727	5.25	0.66	1,143
2030	1,931	1,725	89%	5	0	0	1,719	6.25	0.61	1,052
2031	1,935	1,721	89%	0	0	0	1,720	7.25	0.57	973
2032	1,939	1,717	89%	0	(1)	0	1,718	8.25	0.52	898
2033	1,943	1,713	88%	0	2	71	1,640	9.25	0.48	793
2034	1,948	1,709	88%	0	0	386	1,322	10.25	0.45	591
2035	1,953	1,704	87%	5	0	392	1,307	11.25	0.41	540
2036	1,958	1,700	87%	0	(1)	396	1,305	12.25	0.38	498
2037	1,963	1,696	86%	0	2	400	1,294	13.25	0.35	457
2038	1,969	1,692	86%	0	1	403	1,288	14.25	0.33	421
2039	1,975	1,687	85%	0	1	405	1,282	15.25	0.30	387
2040	1,982	1,683	85%	5	(1)	407	1,272	16.25	0.28	355
2041	1,989	1,679	84%	0	2	408	1,269	17.25	0.26	327
2042	1,996	1,675	84%	0	1	409	1,264	18.25	0.24	301
2043	2,004	1,670	83%	0	1	410	1,259	19.25	0.22	278
2044	2,012	1,666	83%	0	(0)	411	1,256	20.25	0.20	256
2045	2,021	1,662	82%	5	2	411	1,244	21.25	0.19	234
2046	2,030	1,657	82%	0	1	411	1,246	22.25	0.17	217
2047	2,040	1,653	81%	0	1	411	1,241	23.25	0.16	200
2048	2,050	1,649	80%	0	(0)	410	1,239	24.25	0.15	184
2049**	2,050	1,634	80%	0	1	407	1,226	25.25	0.14	169
TV	2,055	1,639	80%	1	0	412	1,226	25.25	0.14	169
Present Value of Explicit Period Cash Flows										**17,288**
Present Value of Terminal Period (TV) Cash Flows										**2,063**
Enterprise Value										**19,351**

***30th March 2049*

Appendix 2.2: Valuation of JTCL as on 30th June 2023 under the DCF Method

WACC **8.3%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,138	1,091	96%	0	(128)	0	1,219	0.38	0.97	1,183
2025	1,516	1,453	96%	0	1	0	1,452	1.25	0.91	1,314
2026	1,516	1,451	96%	0	(0)	0	1,451	2.25	0.84	1,213
2027	1,515	1,449	96%	0	(0)	0	1,449	3.25	0.77	1,118
2028	1,515	1,447	96%	0	(1)	0	1,448	4.25	0.71	1,032
2029	1,515	1,445	95%	0	1	0	1,444	5.25	0.66	950
2030	1,514	1,443	95%	0	(0)	0	1,443	6.25	0.61	877
2031	1,514	1,441	95%	0	(0)	0	1,441	7.25	0.56	808
2032	1,513	1,439	95%	0	(1)	0	1,440	8.25	0.52	746
2033	1,513	1,436	95%	0	1	0	1,436	9.25	0.48	687
2034	1,512	1,434	95%	0	(0)	0	1,434	10.25	0.44	633
2035	1,511	1,431	95%	0	(0)	128	1,303	11.25	0.41	531
2036	1,511	1,428	95%	0	(1)	330	1,099	12.25	0.38	414
2037	1,510	1,425	94%	0	1	334	1,091	13.25	0.35	379
2038	1,509	1,422	94%	0	(0)	337	1,086	14.25	0.32	349
2039	1,508	1,419	94%	0	(0)	339	1,080	15.25	0.30	320
2040	1,506	1,416	94%	0	(2)	341	1,076	16.25	0.27	295
2041	1,505	1,412	94%	0	0	343	1,069	17.25	0.25	270
2042	1,504	1,409	94%	0	(1)	344	1,066	18.25	0.23	249
2043	1,502	1,405	94%	0	(1)	344	1,061	19.25	0.22	229
2044	1,500	1,401	93%	0	(2)	345	1,058	20.25	0.20	210
2045	1,498	1,396	93%	0	0	345	1,051	21.25	0.18	193
2046	1,496	1,392	93%	0	(1)	345	1,048	22.25	0.17	178
2047	1,494	1,387	93%	0	(1)	344	1,043	23.25	0.16	163
2048	1,491	1,382	93%	0	(2)	344	1,040	24.25	0.14	150
2049	1,363	1,260	92%	0	(0)	314	947	25.21	0.13	127
TV	1,489	1,377	92%	0	0	346	1,030	25.21	0.13	138
Present Value of Explicit Period Cash Flows										**14,619**
Present Value of Terminal Period (TV) Cash Flows										**1,663**
Enterprise Value										**16,282**

** 28th Feb 2051

Appendix 2.3: Valuation of MTL as on 30th June 2023 under the DCF Method

WACC **7.9%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	435	398	92%	0	(7)	0	406	0.38	0.97	394
2025	580	538	93%	0	0	0	538	1.25	0.91	489
2026	580	538	93%	0	0	0	538	2.25	0.84	453
2027	581	537	92%	0	0	0	537	3.25	0.78	419
2028	582	536	92%	0	(0)	0	537	4.25	0.72	388
2029	582	535	92%	0	0	0	535	5.25	0.67	358
2030	583	535	92%	0	0	74	460	6.25	0.62	286
2031	584	534	91%	0	0	115	419	7.25	0.58	241
2032	585	533	91%	0	(0)	117	416	8.25	0.53	222
2033	585	532	91%	0	0	120	412	9.25	0.49	203
2034	586	532	91%	0	0	122	410	10.25	0.46	187
2035	587	531	90%	0	0	123	407	11.25	0.42	173
2036	588	530	90%	0	(0)	125	406	12.25	0.39	159
2037	589	529	90%	0	0	126	403	13.25	0.36	147
2038	590	528	90%	0	0	127	402	14.25	0.34	135
2039	591	528	89%	0	0	127	400	15.25	0.31	125
2040	593	527	89%	0	(0)	128	399	16.25	0.29	115
2041	594	526	89%	0	1	129	397	17.25	0.27	106
2042	595	525	88%	0	0	129	396	18.25	0.25	98
2043	596	524	88%	0	0	129	395	19.25	0.23	91
2044	598	524	88%	0	(0)	129	394	20.25	0.21	84
2045	599	523	87%	0	1	130	393	21.25	0.20	78
2046	601	522	87%	0	0	130	392	22.25	0.18	72
2047	603	521	86%	0	0	130	391	23.25	0.17	66
2048	604	520	86%	0	(0)	130	391	24.25	0.16	61
2049	606	519	86%	0	1	130	389	25.25	0.15	57
2050	608	519	85%	0	0	130	389	26.25	0.13	52
2051	610	518	85%	0	0	130	388	27.25	0.12	48
2052	612	517	84%	0	(0)	130	388	28.25	0.12	45
2053*	433	364	84%	0	0	91	272	29.10	0.11	30
TV	614	516	84%	0	0	130	386	29.10	0.11	42
Present Value of Explicit Period Cash Flows										**5,384**
Present Value of Terminal Period (TV) Cash Flows										**529**
Enterprise Value										**5,912**

** 13th December 2052*

Appendix 2.4: Valuation of RTCL as on 30th June 2023 under the DCF Method

WACC **7.8%** **INR Mn**

TVG	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	342	325	95%	0	(34)	0	360	0.38	0.97	350
2025	455	435	96%	0	(0)	0	435	1.25	0.91	396
2026	455	434	95%	0	(0)	0	434	2.25	0.84	367
2027	455	433	95%	0	(0)	16	417	3.25	0.78	327
2028	455	432	95%	0	(0)	94	339	4.25	0.73	247
2029	455	432	95%	0	(0)	96	336	5.25	0.67	227
2030	455	431	95%	0	(0)	97	334	6.25	0.63	209
2031	455	430	95%	0	(0)	99	331	7.25	0.58	192
2032	454	429	94%	0	(0)	100	329	8.25	0.54	177
2033	454	428	94%	0	(0)	101	327	9.25	0.50	164
2034	454	427	94%	0	(0)	102	325	10.25	0.46	151
2035	454	426	94%	0	(0)	102	324	11.25	0.43	139
2036	454	425	94%	0	(0)	103	322	12.25	0.40	129
2037	454	424	93%	0	(0)	103	321	13.25	0.37	119
2038	454	423	93%	0	(0)	103	319	14.25	0.34	110
2039	453	421	93%	0	(0)	104	318	15.25	0.32	102
2040	453	420	93%	0	(0)	104	317	16.25	0.30	94
2041	453	419	92%	0	(0)	104	315	17.25	0.27	87
2042	453	417	92%	0	(0)	103	314	18.25	0.25	80
2043	357	320	90%	0	(24)	79	265	19.25	0.24	63
2044	318	280	88%	0	(10)	69	221	20.25	0.22	48
2045	318	279	88%	0	(0)	69	210	21.25	0.20	43
2046	317	277	87%	0	(0)	69	208	22.25	0.19	39
2047	317	275	87%	0	(0)	69	207	23.25	0.18	36
2048	317	274	86%	0	(0)	68	206	24.25	0.16	33
2049	316	272	86%	0	(0)	68	204	25.25	0.15	31
2050	315	270	85%	0	(0)	67	202	26.25	0.14	28
2051**	288	245	85%	0	(0)	61	184	27.21	0.13	24
TV	315	268	85%	0	0	67	200	27.21	0.13	26
Present Value of Explicit Period Cash Flows										**4,011**
Present Value of Terminal Period (TV) Cash Flows										**335**
Enterprise Value										**4,347**

*** 28th Feb 2051*

Appendix 2.5: Valuation of PKTCL as on 30th June 2023 under the DCF Method

WACC **7.8%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	563	537	95%	0	(49)	0	585	0.38	0.97	569
2025	749	711	95%	0	0	0	710	1.25	0.91	647
2026	748	709	95%	0	(0)	0	709	2.25	0.84	599
2027	748	708	95%	0	(0)	55	654	3.25	0.78	512
2028	748	707	94%	0	(1)	147	561	4.25	0.73	408
2029	748	705	94%	0	0	151	554	5.25	0.67	374
2030	748	704	94%	0	(0)	155	550	6.25	0.63	344
2031	748	703	94%	0	(0)	158	545	7.25	0.58	317
2032	748	701	94%	0	(1)	160	542	8.25	0.54	292
2033	748	700	94%	0	0	162	537	9.25	0.50	269
2034	747	698	93%	0	(0)	164	534	10.25	0.46	248
2035	747	696	93%	0	(0)	165	531	11.25	0.43	229
2036	622	569	92%	0	(32)	135	467	12.25	0.40	186
2037	526	472	90%	0	(24)	112	384	13.25	0.37	142
2038	526	470	89%	0	(0)	112	358	14.25	0.34	123
2039	526	468	89%	0	(0)	113	356	15.25	0.32	114
2040	525	466	89%	0	(1)	113	354	16.25	0.30	105
2041	525	464	88%	0	0	113	351	17.25	0.27	96
2042	524	462	88%	0	(0)	113	349	18.25	0.25	89
2043	524	459	88%	0	(0)	113	347	19.25	0.24	82
2044	523	457	87%	0	(1)	113	345	20.25	0.22	76
2045	523	454	87%	0	0	112	342	21.25	0.20	70
2046	522	452	87%	0	(0)	112	340	22.25	0.19	64
2047	522	449	86%	0	(0)	112	338	23.25	0.18	59
2048	521	446	86%	0	(1)	111	336	24.25	0.16	55
2049	520	443	85%	0	(0)	110	333	25.25	0.15	50
2050	519	440	85%	0	(0)	110	330	26.25	0.14	46
2051	488	411	84%	0	(1)	103	309	27.22	0.13	40
TV	518	436	84%	0	0	110	327	27.22	0.13	43
Present Value of Explicit Period Cash Flows										**6,206**
Present Value of Terminal Period (TV) Cash Flows										**547**
Enterprise Value										**6,752**

*** 10th March 2051*

Appendix 2.6: Valuation of PTCL as on 30th June 2023 under the DCF Method

WACC **7.9%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	239	199	83%	27	(8)	0	181	0.38	0.97	175
2025	318	296	93%	27	0	0	269	1.25	0.91	245
2026	319	295	93%	27	0	0	269	2.25	0.84	226
2027	319	295	92%	27	0	0	268	3.25	0.78	209
2028	320	294	92%	27	(0)	0	268	4.25	0.72	194
2029	320	294	92%	27	0	42	225	5.25	0.67	151
2030	321	293	91%	27	0	58	209	6.25	0.62	130
2031	321	292	91%	27	0	59	207	7.25	0.58	119
2032	258	228	88%	27	(16)	44	174	8.25	0.53	93
2033	258	226	88%	27	0	44	155	9.25	0.50	77
2034	258	225	87%	27	(0)	45	154	10.25	0.46	71
2035	258	224	87%	27	(0)	45	152	11.25	0.43	65
2036	279	243	87%	27	5	51	161	12.25	0.39	63
2037	279	242	87%	27	0	51	164	13.25	0.37	60
2038	279	240	86%	27	(0)	51	162	14.25	0.34	55
2039	279	238	85%	27	(0)	51	161	15.25	0.31	51
2040	279	237	85%	27	(0)	51	159	16.25	0.29	46
2041	279	235	84%	27	0	51	157	17.25	0.27	42
2042	289	243	84%	27	2	53	161	18.25	0.25	40
2043	289	241	83%	27	(0)	53	162	19.25	0.23	38
2044	289	239	83%	27	(0)	53	160	20.25	0.22	35
2045	289	237	82%	27	(0)	52	158	21.25	0.20	32
2046	289	235	81%	27	(0)	52	157	22.25	0.18	29
2047	289	232	80%	27	(0)	51	155	23.25	0.17	27
2048	289	230	80%	27	(0)	51	153	24.25	0.16	24
2049	289	227	79%	27	(0)	50	151	25.25	0.15	22
2050	288	225	78%	27	(0)	49	149	26.25	0.14	20
2051	288	222	77%	27	(0)	49	147	27.25	0.13	19
2052**	178	135	76%	16	(0)	30	89	28.06	0.12	11
TV	290	220	76%	27	0	49	145	28.06	0.12	17
Present Value of Explicit Period Cash Flows										**2,368**
Present Value of Terminal Period (TV) Cash Flows										**219**
Enterprise Value										**2,587**

***10th November 2051*

Appendix 2.7: Valuation of NRSS as on 30th June 2023 under the DCF Method

WACC **7.7%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	3,893	3,710	95%	0	(25)	0	3,736	0.38	0.97	3,633
2025	5,190	4,997	96%	0	(18)	0	5,016	1.25	0.91	4,571
2026	5,189	4,988	96%	0	(1)	231	4,758	2.25	0.85	4,026
2027	5,187	4,977	96%	0	(1)	1002	3,976	3.25	0.79	3,124
2028	5,184	4,965	96%	0	(2)	1037	3,930	4.25	0.73	2,867
2029	5,183	4,956	96%	0	(1)	1066	3,890	5.25	0.68	2,635
2030	5,176	4,938	95%	0	(3)	1089	3,852	6.25	0.63	2,422
2031	4,840	4,593	95%	0	(85)	1025	3,653	7.25	0.58	2,132
2032	4,838	4,579	95%	0	(2)	1041	3,540	8.25	0.54	1,918
2033	3,641	3,372	93%	0	(302)	754	2,920	9.25	0.50	1,469
2034	3,638	3,357	92%	0	(2)	765	2,594	10.25	0.47	1,212
2035	3,634	3,342	92%	0	(2)	773	2,571	11.25	0.43	1,115
2036	3,631	3,326	92%	0	(2)	779	2,549	12.25	0.40	1,026
2037	3,627	3,309	91%	0	(2)	783	2,528	13.25	0.37	945
2038	3,623	3,291	91%	0	(2)	786	2,507	14.25	0.35	870
2039	3,618	3,272	90%	0	(3)	788	2,487	15.25	0.32	802
2040	3,613	3,252	90%	0	(3)	788	2,467	16.25	0.30	738
2041	3,607	3,231	90%	0	(3)	788	2,447	17.25	0.28	680
2042	3,601	3,209	89%	0	(3)	786	2,426	18.25	0.26	626
2043	3,595	3,186	89%	0	(3)	783	2,406	19.25	0.24	576
2044	3,588	3,162	88%	0	(3)	780	2,385	20.25	0.22	530
2045	3,580	3,136	88%	0	(4)	776	2,364	21.25	0.21	488
2046	3,572	3,109	87%	0	(4)	771	2,341	22.25	0.19	449
2047	3,563	3,080	86%	0	(4)	765	2,319	23.25	0.18	413
2048	3,553	3,049	86%	0	(4)	759	2,295	24.25	0.17	379
2049	3,542	3,017	85%	0	(5)	752	2,270	25.25	0.15	348
2050	3,531	2,984	84%	0	(5)	745	2,244	26.25	0.14	320
2051	3,519	2,948	84%	0	(5)	737	2,216	27.25	0.13	293
2052	3,503	2,908	83%	0	(6)	728	2,186	28.25	0.12	268
2053	3,490	2,870	82%	0	(6)	719	2,157	29.25	0.11	246
2054**	1,468	1,195	81%	0	(15)	298	913	29.96	0.11	99
TVG	3,479	2,832	81%	0	0	713	2,119	29.96	0.11	229
Present Value of Explicit Period Cash Flows										**41,221**
Present Value of Terminal Period (TV) Cash Flows										**2,973**
Enterprise Value										**44,194**

***1st September 2053*

Appendix 2.8: Valuation of OGPTL as on 30th June 2023 under the DCF Method

WACC **7.9%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,168	1,122	96%	0	(13)	0	1,135	0.38	0.97	1,103
FY 25	1,530	1,468	96%	0	(9)	0	1,477	1.25	0.91	1,343
FY 26	1,496	1,433	96%	0	(9)	0	1,441	2.25	0.84	1,215
FY 27	1,463	1,398	96%	0	(9)	0	1,406	3.25	0.78	1,098
FY 28	1,431	1,363	95%	0	(8)	0	1,372	4.25	0.72	993
FY 29	1,399	1,330	95%	0	(8)	0	1,338	5.25	0.67	898
FY 30	1,369	1,297	95%	0	(8)	3	1,303	6.25	0.62	810
FY 31	1,339	1,266	95%	0	(8)	242	1,031	7.25	0.58	594
FY 32	1,310	1,235	94%	0	(7)	246	996	8.25	0.53	532
FY 33	1,282	1,204	94%	0	(7)	248	964	9.25	0.49	477
FY 34	1,256	1,176	94%	0	(7)	249	934	10.25	0.46	428
FY 35	1,231	1,149	93%	0	(6)	249	906	11.25	0.42	385
FY 36	1,222	1,138	93%	0	(2)	252	888	12.25	0.39	350
FY 37	1,225	1,137	93%	0	0	257	880	13.25	0.36	321
FY 38	1,227	1,137	93%	0	0	262	875	14.25	0.34	296
FY 39	1,229	1,137	92%	0	0	265	871	15.25	0.31	273
FY 40	1,232	1,137	92%	0	0	268	868	16.25	0.29	252
FY 41	1,235	1,137	92%	0	0	271	865	17.25	0.27	233
FY 42	1,237	1,137	92%	0	0	273	863	18.25	0.25	215
FY 43	1,240	1,137	92%	0	0	275	861	19.25	0.23	199
FY 44	1,244	1,137	91%	0	1	277	859	20.25	0.21	184
FY 45	1,247	1,137	91%	0	1	278	858	21.25	0.20	170
FY 46	1,250	1,137	91%	0	1	280	857	22.25	0.18	158
FY 47	1,254	1,138	91%	0	1	281	856	23.25	0.17	146
FY 48	1,258	1,138	90%	0	1	282	856	24.25	0.16	135
FY 49	1,262	1,139	90%	0	1	282	855	25.25	0.15	125
FY 50	1,266	1,139	90%	0	1	283	855	26.25	0.14	116
FY 51	1,270	1,140	90%	0	1	284	855	27.25	0.13	108
FY 52	1,275	1,141	89%	0	1	285	855	28.25	0.12	100
FY 53	1,280	1,142	89%	0	1	285	856	29.25	0.11	92
FY 54	1,285	1,143	89%	0	1	286	856	30.25	0.10	86
FY 55*	18	16	89%	0	(5)	2	19	30.76	0.10	2
TV	1,290	1,144	89%	0	0	288	856	30.76	0.10	82
Present Value of Explicit Period Cash Flows										**13,437**
Present Value of Terminal Period (TV) Cash Flows										**1,043**
Enterprise Value										**14,480**

** 5th April 2054*

Appendix 2.9: Valuation of ENICL as on 30th June 2023 under the DCF Method

WACC	**8.4%**
TV WACC	**11.9%**

INR Mn

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,127	1,059	94%	0	(52)	0	1,111	0.38	0.97	1,078
2025	1,506	1,430	95%	0	3	0	1,427	1.25	0.90	1,291
2026	1,514	1,436	95%	0	2	0	1,434	2.25	0.83	1,197
2027	1,522	1,442	95%	0	2	0	1,440	3.25	0.77	1,109
2028	1,531	1,448	95%	0	1	0	1,447	4.25	0.71	1,029
2029	1,540	1,454	94%	0	3	33	1,418	5.25	0.66	931
2030	1,549	1,461	94%	0	2	324	1,135	6.25	0.61	688
2031	1,559	1,469	94%	0	2	332	1,134	7.25	0.56	634
2032	1,569	1,477	94%	0	1	340	1,135	8.25	0.52	586
2033	1,580	1,485	94%	0	3	347	1,135	9.25	0.48	540
2034	1,592	1,494	94%	0	3	353	1,138	10.25	0.44	500
2035	1,604	1,503	94%	0	3	359	1,141	11.25	0.41	463
2036**	930	871	94%	0	(0)	203	668	12.04	0.38	255
TV							582	12.04	0.26	150
Present Value of Explicit Period Cash Flows										**10,301**
Present Value of Terminal Period (TV) Cash Flows										**1,259**
Enterprise Value										**11,560**

** 27th October 2035

Appendix 2.10: Valuation of GPTL as on 30th June 2023 under the DCF Method

WACC **7.9%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,074	905	84%	0	(138)	0	1043	0.38	0.97	1,014
2025	1,396	1,285	92%	0	(8)	0	1,293	1.25	0.91	1,175
2026	1,364	1,249	92%	0	(8)	0	1,258	2.25	0.84	1,060
2027	1,334	1,214	91%	0	(8)	0	1,222	3.25	0.78	954
2028	1,305	1,180	90%	0	(9)	0	1,189	4.25	0.72	860
2029	1,276	1,146	90%	0	(7)	0	1,153	5.25	0.67	773
2030	1,248	1,113	89%	0	(8)	156	964	6.25	0.62	599
2031	1,221	1,080	88%	0	(7)	207	881	7.25	0.58	507
2032	1,195	1,048	88%	0	(8)	208	847	8.25	0.53	452
2033	1,169	1,016	87%	0	(6)	209	814	9.25	0.49	402
2034	1,144	985	86%	0	(7)	208	784	10.25	0.46	359
2035	1,120	954	85%	0	(7)	206	754	11.25	0.42	320
2036	1,108	935	84%	0	(4)	206	733	12.25	0.39	288
2037	1,108	928	84%	0	(0)	209	719	13.25	0.36	262
2038	1,110	922	83%	0	(0)	211	711	14.25	0.34	240
2039	1,112	917	82%	0	(0)	213	704	15.25	0.31	220
2040	1,115	911	82%	0	(1)	214	697	16.25	0.29	202
2041	1,117	905	81%	0	1	215	689	17.25	0.27	185
2042	1,120	898	80%	0	(0)	215	683	18.25	0.25	170
2043	1,122	892	79%	0	(0)	215	677	19.25	0.23	156
2044	1,125	885	79%	0	(1)	215	671	20.25	0.21	144
2045	1,128	878	78%	0	0	214	663	21.25	0.20	132
2046	1,131	871	77%	0	(0)	213	657	22.25	0.18	121
2047	1,135	863	76%	0	(0)	212	651	23.25	0.17	111
2048	1,138	855	75%	0	(1)	211	645	24.25	0.16	102
2049	1,142	847	74%	0	0	210	637	25.25	0.15	93
2050	1,146	839	73%	0	(0)	208	631	26.25	0.14	85
2051	1,150	830	72%	0	(0)	206	624	27.25	0.13	78
2052	1,154	821	71%	0	(1)	204	617	28.25	0.12	72
2053	1,158	811	70%	0	0	202	608	29.25	0.11	66
2054	1,149	788	69%	0	(4)	197	595	30.25	0.10	59
2055**	1,168	791	68%	0	3	198	590	31.25	0.09	55
TV	1,168	791	68%	5	0	199	587	31.25	0.09	54
Present Value of Explicit Period Cash Flows										**11,319**
Present Value of Terminal Period (TV) Cash Flows										**687**
Enterprise Value										**12,006**

** *31st March 2055*

Appendix 2.11: Valuation of NERTL as on 30th June 2023 under the DCF Method

WACC **7.8%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	3,634	3,444	95%	0	(209)	0	3,653	0.38	0.97	3,551
2025	4,865	4,609	95%	0	16	0	4,594	1.25	0.91	4,182
2026	4,763	4,498	94%	0	(26)	0	4,525	2.25	0.84	3,821
2027	4,763	4,488	94%	0	(1)	0	4,489	3.25	0.78	3,516
2028	4,662	4,376	94%	0	(27)	68	4,334	4.25	0.73	3,150
2029	4,561	4,263	93%	0	(27)	743	3,547	5.25	0.67	2,391
2030	4,459	4,150	93%	0	(27)	764	3,413	6.25	0.63	2,134
2031	4,358	4,037	93%	0	(27)	778	3,286	7.25	0.58	1,906
2032	4,260	3,926	92%	0	(26)	785	3,166	8.25	0.54	1,704
2033	5,396	5,049	94%	0	284	1098	3,666	9.25	0.50	1,830
2034	5,483	5,123	93%	0	21	1143	3,959	10.25	0.46	1,833
2035	5,568	5,194	93%	0	20	1183	3,991	11.25	0.43	1,714
2036	5,600	5,211	93%	0	7	1206	3,999	12.25	0.40	1,593
2037	5,722	5,318	93%	0	29	1248	4,040	13.25	0.37	1,493
2038	5,813	5,393	93%	0	21	1281	4,091	14.25	0.34	1,403
2039	5,808	5,371	92%	0	(3)	1287	4,087	15.25	0.32	1,300
2040	5,802	5,349	92%	0	(3)	1291	4,061	16.25	0.30	1,198
2041	5,795	5,324	92%	0	(3)	1293	4,034	17.25	0.27	1,104
2042	5,787	5,297	92%	0	(4)	1293	4,008	18.25	0.25	1,018
2043	5,873	5,365	91%	0	20	1316	4,028	19.25	0.24	949
2044	5,900	5,372	91%	0	5	1323	4,044	20.25	0.22	883
2045	5,888	5,339	91%	0	(5)	1319	4,025	21.25	0.20	816
2046	5,874	5,303	90%	0	(6)	1314	3,995	22.25	0.19	751
2047	5,858	5,265	90%	0	(6)	1307	3,964	23.25	0.17	691
2048	5,839	5,223	89%	0	(7)	1300	3,931	24.25	0.16	636
2049	5,818	5,178	89%	0	(8)	1290	3,895	25.25	0.15	585
2050	5,775	5,110	88%	0	(13)	1275	3,848	26.25	0.14	536
2051	5,775	5,084	88%	0	(2)	1270	3,816	27.25	0.13	493
2052	5,775	5,057	88%	0	(3)	1265	3,795	28.25	0.12	455
2053	5,775	5,029	87%	0	(3)	1259	3,773	29.25	0.11	419
2054	5,775	5,000	87%	0	(3)	1253	3,750	30.25	0.10	387
2055	5,775	4,970	86%	0	(3)	1246	3,727	31.25	0.10	356
2056**	4,885	4,048	83%	0	(7)	1015	3,041	32.25	0.09	270
TV	5,775	4,906	85%	0	0	1235	3,671	32.25	0.09	326
Present Value of Explicit Period Cash Flows										**49,067**
Present Value of Terminal Period (TV) Cash Flows										**4,175**
Enterprise Value										**53,242**

***30th March 2056*

Appendix 2.12: Valuation of RSTCPL as on 30th June 2023 under the DCF Method

WACC **8.5%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	271	249	92%	0	(21)	0	270	0.38	0.97	262
2025	264	244	93%	0	(25)	0	269	1.25	0.90	243
2026	264	247	93%	0	(0)	0	247	2.25	0.83	205
2027	264	245	93%	0	(0)	0	245	3.25	0.77	188
2028	264	245	93%	0	(0)	0	245	4.25	0.71	173
2029	264	244	92%	0	(0)	0	244	5.25	0.65	159
2030	264	243	92%	0	(0)	0	243	6.25	0.60	146
2031	264	242	92%	0	(0)	0	242	7.25	0.55	134
2032	264	241	91%	0	(0)	0	241	8.25	0.51	123
2033	264	240	91%	0	(0)	0	240	9.25	0.47	113
2034	264	239	91%	0	(0)	34	205	10.25	0.43	89
2035	264	238	90%	0	(0)	55	183	11.25	0.40	73
2036	264	237	90%	0	(0)	55	182	12.25	0.37	67
2037	264	236	89%	0	(0)	56	180	13.25	0.34	61
2038	264	235	89%	0	(0)	56	179	14.25	0.31	56
2039	264	233	88%	0	(0)	56	177	15.25	0.29	51
2040	264	232	88%	0	(0)	56	176	16.25	0.26	46
2041	264	230	87%	0	(0)	56	174	17.25	0.24	42
2042	264	229	87%	0	(0)	56	173	18.25	0.22	39
2043	264	227	86%	0	(0)	56	172	19.25	0.21	35
2044	264	226	86%	0	(0)	56	170	20.25	0.19	32
2045	264	224	85%	0	(0)	55	169	21.25	0.18	30
2046	264	223	84%	0	(0)	55	168	22.25	0.16	27
2047	264	220	83%	0	(0)	55	166	23.25	0.15	25
2048	264	219	83%	0	(0)	54	165	24.25	0.14	23
2049**	203	167	82%	0	1	41	125	25.13	0.13	16
TV	264	217	82%	0	0	55	162	25.13	0.13	21
Present Value of Explicit Period Cash Flows										**2,455**
Present Value of Terminal Period (TV) Cash Flows										**242**
Enterprise Value										**2,698**

***30th March 2049*

Appendix 2.13: Valuation of KTL as on 30th June 2023 under the DCF Method

WACC **8.0%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	1,383	1,302	94%	178	(25)	0	1,149	0.38	0.97	1,116
2025	1,792	1,693	94%	0	(11)	0	1,703	1.25	0.91	1,548
2026	1,752	1,650	94%	0	(10)	0	1,660	2.25	0.84	1,397
2027	1,712	1,608	94%	0	(10)	0	1,618	3.25	0.78	1,262
2028	1,674	1,568	94%	0	(10)	0	1,577	4.25	0.72	1,139
2029	1,636	1,528	93%	0	(10)	0	1,537	5.25	0.67	1,028
2030	1,600	1,489	93%	0	(9)	0	1,498	6.25	0.62	928
2031	1,564	1,451	93%	0	(9)	36	1,424	7.25	0.57	817
2032	1,530	1,414	92%	0	(9)	236	1,187	8.25	0.53	631
2033	1,496	1,378	92%	0	(9)	245	1,142	9.25	0.49	562
2034	1,463	1,343	92%	0	(8)	251	1,100	10.25	0.46	502
2035	1,431	1,308	91%	0	(8)	255	1,061	11.25	0.42	448
2036	1,420	1,294	91%	0	(3)	263	1,034	12.25	0.39	405
2037	1,422	1,293	91%	0	0	272	1,021	13.25	0.36	370
2038	1,424	1,292	91%	0	0	280	1,012	14.25	0.34	340
2039	1,426	1,292	91%	0	0	287	1,005	15.25	0.31	312
2040	1,428	1,291	90%	0	0	292	998	16.25	0.29	288
2041	1,430	1,290	90%	0	0	297	993	17.25	0.27	265
2042	1,432	1,290	90%	0	0	301	988	18.25	0.25	244
2043	1,435	1,289	90%	0	0	304	984	19.25	0.23	225
2044	1,438	1,289	90%	0	0	307	981	20.25	0.21	208
2045	1,440	1,288	89%	0	0	310	978	21.25	0.20	192
2046	1,443	1,288	89%	0	0	312	976	22.25	0.18	177
2047	1,446	1,288	89%	0	0	314	974	23.25	0.17	164
2048	1,449	1,287	89%	0	0	315	972	24.25	0.16	152
2049	1,453	1,287	89%	0	1	316	970	25.25	0.14	140
2050	1,456	1,287	88%	0	1	318	969	26.25	0.13	130
2051	1,460	1,287	88%	0	1	319	968	27.25	0.12	120
2052	1,464	1,287	88%	0	1	319	967	28.25	0.11	111
2053	1,468	1,287	88%	0	1	320	967	29.25	0.11	103
2054	1,467	1,283	87%	0	(1)	319	964	30.25	0.10	95
2055**	492	429	87%	0	(0)	105	324	30.92	0.09	30
TV	1,472	1,284	87%	0	0	323	961	30.92	0.09	90
Present Value of Explicit Period Cash Flows										**15,449**
Present Value of Terminal Period (TV) Cash Flows										**1,130**
Enterprise Value										**16,579**

***30th July 2054*

Appendix 2.14: Valuation of JKTPL as on 30th June 2023 under the DCF Method

WACC **7.7%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	365	291	80%	0	(57)	0	349	0.38	0.97	339
2025	491	412	84%	0	1	0	411	1.25	0.91	375
2026	484	402	83%	0	(1)	42	361	2.25	0.85	305
2027	476	392	82%	0	(1)	85	307	3.25	0.78	241
2028	469	382	81%	0	(1)	85	298	4.25	0.73	217
2029	462	372	80%	0	(1)	84	289	5.25	0.68	195
2030	456	362	79%	0	(1)	83	280	6.25	0.63	176
2031	449	352	78%	0	(1)	81	271	7.25	0.58	158
2032	443	342	77%	0	(1)	80	263	8.25	0.54	142
2033	437	332	76%	0	(1)	78	254	9.25	0.50	128
2034	431	322	75%	0	(1)	77	246	10.25	0.47	115
2035	425	313	74%	0	(1)	75	239	11.25	0.43	103
2036	420	303	72%	0	(1)	73	231	12.25	0.40	93
2037	414	293	71%	0	(1)	71	223	13.25	0.37	83
2038	409	284	69%	0	(1)	69	215	14.25	0.35	74
2039	404	274	68%	0	(1)	67	208	15.25	0.32	67
2040	399	264	66%	0	(1)	65	200	16.25	0.30	60
2041	394	254	65%	0	(1)	63	193	17.25	0.28	53
2042	389	245	63%	0	(1)	60	185	18.25	0.26	47
2043	385	235	61%	0	(1)	58	178	19.25	0.24	42
2044	380	225	59%	0	(1)	56	170	20.25	0.22	38
2045	376	215	57%	0	(1)	53	162	21.25	0.20	33
2046**	212	117	55%	0	0	29	88	22.03	0.19	17
Present Value of Explicit Period Cash Flows										**3,100**
Present Value of Terminal Period (TV) Cash Flows*										**-**
Enterprise Value										**3,100**

**JKTPL is awarded on DBFOT basis, hence no terminal value is considered*

***25th October 2045*

Appendix 2.15: Valuation of PrKTCL as on 30th June 2023 under the DCF Method

WACC **8.0%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	936	847	90%	100	108	92	546	0.38	0.97	530
2025	1,244	1,137	91%	0	(11)	115	1032	1.25	0.91	937
2026	1,197	1,084	91%	0	(12)	106	990	2.25	0.84	832
2027	966	848	88%	0	(58)	98	808	3.25	0.78	628
2028	747	625	84%	0	(56)	93	587	4.25	0.72	423
2029	737	613	83%	0	(3)	91	525	5.25	0.67	350
2030	690	557	81%	0	(12)	82	487	6.25	0.62	300
2031	691	557	81%	0	(0)	81	476	7.25	0.57	272
2032	692	553	80%	0	(0)	81	472	8.25	0.53	250
2033	694	548	79%	0	(0)	80	468	9.25	0.49	229
2034	695	543	78%	0	(0)	79	464	10.25	0.45	210
2035	697	539	77%	0	(0)	79	460	11.25	0.42	193
2036	698	518	74%	0	(0)	78	440	12.25	0.39	171
2037	700	538	77%	0	(0)	77	462	13.25	0.36	166
2038	790	623	79%	0	22	174	426	14.25	0.33	142
2039	792	617	78%	0	(0)	174	443	15.25	0.31	136
2040	793	611	77%	0	(0)	174	437	16.25	0.28	125
2041	795	605	76%	0	(0)	174	432	17.25	0.26	114
2042	797	599	75%	0	(0)	173	426	18.25	0.24	104
2043	799	592	74%	0	(0)	172	420	19.25	0.23	95
2044	801	585	73%	0	(0)	171	414	20.25	0.21	87
2045	803	577	72%	0	(0)	169	408	21.25	0.19	79
2046	805	569	71%	0	(0)	168	401	22.25	0.18	72
2047	807	561	69%	0	(0)	166	395	23.25	0.17	65
2048	809	551	68%	0	(0)	164	387	24.25	0.15	59
2049	812	542	67%	0	(0)	162	380	25.25	0.14	54
2050**	396	242	61%	0	(13)	145	111	26.01	0.13	15
TV	761	466	61%	0	0	138	328	26.01	0.13	44
Present Value of Explicit Period Cash Flows										**6,637**
Present Value of Terminal Period (TV) Cash Flows										**546**
Enterprise Value										**7,182**

*** 7th October 2049*

Appendix 2.16: Valuation of ISPL 1 as on 30th June 2023 under the DCF Method

WACC **8.0%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	348	292	84%	0	(30)	0	42	280	0.38	0.97	272
FY25	472	397	84%	0	(1)	0	-21	419	1.25	0.91	381
FY26	469	391	83%	0	(1)	0	-21	413	2.25	0.84	347
FY27	465	384	83%	0	(1)	4	-32	413	3.25	0.78	321
FY28	462	377	82%	0	(1)	32	-16	362	4.25	0.72	261
FY29	458	370	81%	0	(1)	30	-16	357	5.25	0.67	238
FY30	455	363	80%	0	(1)	46	-16	335	6.25	0.62	206
FY31	452	356	79%	0	(1)	87	-16	286	7.25	0.57	163
FY32	448	349	78%	0	(1)	85	-16	281	8.25	0.53	148
FY33	445	342	77%	105	(1)	81	-5	162	9.25	0.49	79
FY34	442	334	76%	0	(1)	79	0	256	10.25	0.45	116
FY35	438	327	75%	0	(1)	77	0	250	11.25	0.42	105
FY36	435	319	73%	0	(1)	76	0	245	12.25	0.39	95
FY37	432	311	72%	0	(1)	76	0	236	13.25	0.36	85
FY38	428	303	71%	0	(1)	74	0	230	14.25	0.33	76
FY39	425	295	69%	0	(1)	72	0	224	15.25	0.31	69
FY40	422	286	68%	0	(1)	70	0	218	16.25	0.28	62
FY41	419	278	66%	0	(1)	68	0	211	17.25	0.26	56
FY42	416	269	65%	0	(1)	66	0	204	18.25	0.24	50
FY43	413	260	63%	0	(1)	63	0	198	19.25	0.23	45
FY44**	126	77	61%	0	(1)	17	0	61	19.90	0.21	13
TV*				(144)	(133)	0	0	277	20.71	0.20	56
Present Value of Explicit Period Cash Flows											**3,187**
Present Value of Terminal Period (TV) Cash Flows											**56**
Enterprise Value											**3,243**

** Terminal value represents the sale of scrap and release of working capital*

*** 21st July 2043*

Appendix 2.17: Valuation of ISPL 2 as on 30th June 2023 under the DCF Method

WACC **8.1%** **INR Mn**

Year	Revenue	EBITDA	EBITDA Margin	Capex	Changes in WC	Taxation	Net Inflow from SECI	FCFF	Mid point factor	Present value factor	PV of Cash Flows
9M FY24	360	307	85%	0	(27)	0	38	296	0.38	0.97	288
FY25	490	417	85%	0	(2)	0	-21	440	1.25	0.91	399
FY26	487	410	84%	0	(1)	0	-37	448	2.25	0.84	376
FY27	484	404	83%	0	(1)	11	-33	426	3.25	0.78	331
FY28	481	397	83%	0	(1)	36	-16	379	4.25	0.72	272
FY29	478	390	82%	0	(1)	34	-16	373	5.25	0.66	248
FY30	475	383	81%	0	(1)	32	-16	368	6.25	0.62	226
FY31	472	376	80%	0	(1)	30	-16	362	7.25	0.57	206
FY32	470	369	78%	0	(1)	88	-16	298	8.25	0.53	157
FY33	467	361	77%	105	(1)	86	-13	184	9.25	0.49	90
FY34	464	353	76%	0	(1)	84	0	271	10.25	0.45	122
FY35	461	345	75%	0	(1)	82	0	265	11.25	0.42	110
FY36	458	337	73%	0	(1)	79	0	259	12.25	0.39	100
FY37	456	328	72%	0	(1)	81	0	249	13.25	0.36	89
FY38	453	319	71%	0	(1)	78	0	242	14.25	0.33	80
FY39	450	310	69%	0	(1)	76	0	236	15.25	0.31	72
FY40	448	301	67%	0	(1)	74	0	229	16.25	0.28	65
FY41	445	291	66%	0	(1)	71	0	221	17.25	0.26	58
FY42	442	281	64%	0	(1)	69	0	214	18.25	0.24	52
FY43	440	271	62%	0	(1)	66	0	206	19.25	0.22	46
FY44**	370	223	60%	0	0	54	0	169	20.17	0.21	35
TV*	0	0	0%	(145)	(144)	0	0	289	20.59	0.20	58
Present Value of Explicit Period Cash Flows											**3,421**
Present Value of Terminal Period (TV) Cash Flows											**58**
Enterprise Value											**3,479**

** Terminal value represents the sale of scrap and release of working capital*
*** 21st July 2043*

Sensitivity Analysis

Appendix 3.1: Sensitivity analysis – Changing WACC by ±0.50%

INR Mn

Sr No.	SPVs	Base WACC	EV	WACC +0.50%	EV	WACC -0.50%	EV
1	BDTCL	8.2%	19,351	8.7%	18,887	7.7%	20,964
2	JTCL	8.3%	16,282	8.8%	15,499	7.8%	17,158
3	MTL	7.9%	5,912	8.4%	5,608	7.4%	6,256
4	RTCL	7.8%	4,347	8.3%	4,145	7.3%	4,572
5	PKTCL	7.8%	6,752	8.3%	6,447	7.3%	7,095
6	PTCL	7.9%	2,587	8.4%	2,464	7.4%	2,725
7	NRSS	7.7%	44,194	8.2%	42,190	7.2%	46,445
8	OGPTL	7.9%	14,480	8.4%	13,788	7.4%	15,260
9	ENICL	8.35% to 11.91%	11,560	8.85% to 12.41%	11,221	7.85% to 11.41%	11,922
10	GPTL	7.9%	12,006	8.4%	11,471	7.4%	12,606
11	NERTL	7.8%	53,242	8.3%	50,284	7.3%	56,597
12	RSTCPL	8.5%	2,698	9.0%	2,578	8.0%	2,831
13	KTL	8.0%	16,579	8.5%	15,792	7.5%	17,464
14	JKTPL	7.7%	3,100	8.2%	3,008	7.2%	3,200
15	PrKTCL	8.0%	7,182	8.5%	6,881	7.5%	7,519
16	ISPL 1	8.0%	3,243	8.5%	3,148	7.5%	3,344
17	ISPL 2	8.1%	3,479	8.6%	3,376	7.6%	3,588
18	KLMTL	NA	1,541	NA	1,541	NA	1,541
Total of SPVs			**2,28,535**		**2,18,329**		**2,41,086**

Appendix 3.2: Sensitivity analysis – Changing WACC by ±1.00%

INR Mn

Sr No.	SPVs	Base WACC	EV	WACC +1.00%	EV	WACC -1.00%	EV
1	BDTCL	8.2%	19,351	9.2%	18,010	7.2%	22,210
2	JTCL	8.3%	16,282	9.3%	14,795	7.3%	18,146
3	MTL	7.9%	5,912	8.9%	5,337	6.9%	6,646
4	RTCL	7.8%	4,347	8.8%	4,015	6.8%	4,897
5	PKTCL	7.8%	6,752	8.8%	6,172	6.8%	7,482
6	PTCL	7.9%	2,587	8.9%	2,354	6.9%	2,882
7	NRSS	7.7%	44,194	8.7%	40,393	6.7%	48,997
8	OGPTL	7.9%	14,480	8.9%	13,170	6.9%	16,146
9	ENICL	8.35% to 11.91%	11,560	9.35% to 12.91%	10,903	7.35% to 10.91%	12,309
10	GPTL	7.9%	12,006	8.9%	10,989	6.9%	13,283
11	NERTL	7.8%	53,242	8.8%	47,657	6.8%	60,437
12	RSTCPL	8.5%	2,698	9.5%	2,470	7.5%	2,981
13	KTL	8.0%	16,579	9.0%	15,007	7.0%	18,386
14	JKTPL	7.7%	3,100	8.7%	2,920	6.7%	3,305
15	PrKTCL	8.0%	7,182	9.0%	6,609	7.0%	7,897
16	ISPL1	8.0%	3,243	9.0%	3,058	7.0%	3,450
17	ISPL2	8.1%	3,479	9.1%	3,278	7.1%	3,704
18	KLMTL	NA	1,541	NA	1,541	NA	1,541
Total of SPVs			**2,28,535**		**2,08,679**		**2,54,699**

Appendix 3.3: Sensitivity analysis – Changing Total expenses by ±20%

INR Mn

Sr No.	SPVs	Base Expense	EV	Expenses +20.00%	EV	Expenses -20.00%	EV
1	BDTCL	153	19,351	184	18,836	122	19,865
2	JTCL	57	16,282	68	16,118	46	16,445
3	MTL	37	5,912	45	5,793	30	6,032
4	RTCL	18	4,347	22	4,287	14	4,407
5	PKTCL	34	6,752	41	6,644	27	6,860
6	PTCL	20	2,587	24	2,512	16	2,662
7	NRSS	171	44,194	205	43,529	137	44,859
8	OGPTL	55	14,480	66	14,304	44	14,655
9	ENICL	69	11,560	82	11,456	55	11,664
10	GPTL	98	12,006	118	11,633	78	12,379
11	NERTL	227	53,242	272	52,392	182	54,092
12	RSTCPL	15	2,698	18	2,646	12	2,749
13	KTL	90	16,579	108	16,322	72	16,836
14	JKTPL	70	3,100	84	2,933	56	3,267
15	PrKTCL	82	7,182	98	6,836	66	7,529
16	ISPL 1	67	3,243	80	3,082	53	3,402
17	ISPL 2	64	3,479	77	3,313	52	3,644
18	KLMTL	NA	1,541	NA	1,541	NA	1,541
Total of SPVs			**2,28,535**		**2,24,178**		**2,32,888**

Appendix 3.4: Sensitivity analysis – Changing Terminal Period Value (TV) by ±20%

INR Mn

Sr No.	SPVs	Base TV	EV	TV +20.00%	EV	TV -20.00%	EV
1	BDTCL	2,063	19,351	2,475	19,763	1,650	18,938
2	JTCL	1,663	16,282	1,995	16,614	1,330	15,949
3	MTL	529	5,912	634	6,018	423	5,807
4	RTCL	335	4,347	402	4,414	268	4,280
5	PKTCL	547	6,752	656	6,862	437	6,643
6	PTCL	219	2,587	262	2,631	175	2,543
7	NRSS	2,973	44,194	3,568	44,789	2,378	43,599
8	OGPTL	1,043	14,480	1,252	14,689	835	14,271
9	ENICL	1,259	11,560	1,511	11,812	1,008	11,308
10	GPTL	687	12,006	824	12,144	550	11,869
11	NERTL	4,175	53,242	5,010	54,077	3,340	52,407
12	RSTCPL	242	2,698	291	2,746	194	2,649
13	KTL	1,130	16,579	1,356	16,805	904	16,353
14	JKTPL	0	3,100	0	3,100	0	3,100
15	PrKTCL	546	7,182	655	7,292	437	7,073
16	ISPL1	56	3,243	67	3,254	45	3,232
17	ISPL2	58	3,479	70	3,490	47	3,467
18	KLMTL	NA	1,541	NA	1,541	NA	1,541
Total of SPVs			**2,28,535**		**2,32,040**		**2,25,030**

In my opinion the above represents a reasonable range of fair enterprise valuation of the SPVs.

Fixed Asset Summary

Appendix 4.1: BDTCL: Fixed Asset Summary as on 30th June 2023

Asset Type (INR Mn)	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	14	0	14	0%
Lease hold land	105	37	69	35%
Building - office (leasehold improvements)	1	0	1	8%
Building - Substations	63	21	43	33%
Substations	6,696	2,021	4,675	30%
Transmission lines	14,553	3,912	10,641	27%
Plant and machinery	41	3	38	8%
Data processing equipments	10	5	5	51%
Furniture and fitting	5	3	2	65%
Office equipment	10	6	4	58%
Vehicle	2	1	1	40%
Total	**21,500**	**6,009**	**15,492**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.2: JTCL: Fixed Asset Summary as on 30th June 2023

Asset Type (INR Mn)	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	10	0	10	0%
Transmission lines	18,911	4,420	14,491	23%
Plant and machinery	3	3	0	100%
Data processing equipments	2	2	0	98%
Furniture and fitting	0	0	0	50%
Office equipment	1	1	0	86%
Total	**18,927**	**4,425**	**14,502**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.3: MTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1	0	1	0%
Transmission lines	3,878	687	3,192	18%
Data processing equipments	0	0	0	87%
Furniture and fitting	0	0	0	100%
Office equipment	1	1	0	90%
Total	**3,880**	**688**	**3,193**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.4: RTCL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission lines	2,608	642	1,965	25%
Data processing equipments	0	0	0	87%
Furniture and fitting	0	0	0	45%
Office equipment	1	0	0	51%
Total	**2,609**	**643**	**1,966**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.5: PKTCL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission lines	4,410	970	3,440	22%
Data processing equipments	0	0	0	88%
Furniture and fitting	0	0	0	100%
Office equipment	0	0	0	70%
Total	**4,411**	**971**	**3,440**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.6: PTCL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	104	0	104	0%
Building - Substations	78	46	33	58%
Substations	2,061	1,085	976	53%
Plant and machinery	0	0	0	23%
Data processing equipments	1	1	1	54%
Roads	9	6	3	63%
Total	**2,254**	**1,137**	**1,117**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.7: NRSS: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Substations	5,882	416	5,466	7%
Building	4	0	4	3%
Transmission lines	22,214	3,788	18,426	17%
Plant and machinery	2	0	1	23%
Data processing equipments	2	1	1	61%
Furniture and fitting	1	1	0	80%
Office equipment	8	6	1	82%
Vehicles	4	3	1	81%
Total	**28,117**	**4,217**	**23,900**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.8: OGPTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Transmission lines	12,416	1,700	10,716	14%
Data processing equipments	0	0	0	86%
Office Equipments	0	0	0	35%
Total	**12,416**	**1,700**	**10,716**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.9: ENICL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	9	0	9	0%
Transmission lines	12,498	4,791	7,707	38%
Data processing equipments	1	1	0	97%
Furniture and fitting	0	0	0	89%
Office equipment	0	0	0	56%
Total	**12,509**	**4,792**	**7,716**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.10: GPTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of Asset Depreciated
Freehold land	558	0	558	0%
Substations	6,670	899	5,771	13%
Transmission lines	3,367	406	2,960	12%
Plant and machinery	2	0	2	20%
Data processing equipments	4	2	2	48%
Furniture and fitting	8	2	5	28%
Office equipment	4	2	2	54%
Total	**10,612**	**1,311**	**9,300**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.11: NERTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	62	0	62	0%
Substations	7442	690	6752	9%
Transmission lines	23144	1651	21493	7%
Plant and machinery	2	1	1	69%
Data processing equipments	2	1	1	45%
Furniture and fitting	1	0	1	24%
Office equipment	2	1	2	27%
Total	**30656**	**2344**	**28312**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.12: RSTCPL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Plant and Equipments	4,083	2,080	2,002	51%
Computers	0	0	0	89%
Total	**4,083**	**2,080**	**2,002**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.13: KTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	155	0	155	0%
Transmission line	11,805	1,887	9,918	16%
Sub-Station	4,847	532	4,315	11%
Furniture and fittings	1	0	0	39%
Office equipment	2	2	0	80%
Data Processing Equipment	1	0	1	29%
Total	**16,810**	**2,421**	**14,389**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.14: JKTPL: Fixed Asset Summary as on 30th June 2023

JKTPL is promoted to undertake the construction and operation of transmission line and two substations in Haryana on DBFOT basis. Accordingly, JKTPL is required to provide services for a specified period of time in accordance with the TSA. Under Appendix C to Indian Accounting Standard ("Ind AS") 115, this arrangement is considered as Service Concession Agreement and in accordance with para 16 of the Appendix C of Ind AS 115, rights to receive the consideration from the grantor for providing the services has been recognized as "Financial Assets." The Financial assets of JKTPL as on 30th June 2023 are INR 2,555.6 Million (Non-current financial assets of INR 1,904.87 Million and Current financial assets of INR 650.73 Million).

Appendix 4.15: PrKTCL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold Land	37	0	37	0%
Buildings	106	4	102	4%
Transmission lines	6,804	582	6,223	9%
Furniture and Fixtures	9	4	5	43%
Office Equipment	3	3	0	98%
Computers	4	3	2	63%
Electrical Installations	5	2	3	31%
Vehicles	1	0	1	0%
Total	**6,970**	**597**	**6,373**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.16: ISPL 1: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1	0	1	0%
Solar power plant	2,881	801	2,080	28%
Plant and machinery	0	0	0	17%
Data processing equipments	1	0	0	42%
Office equipment	1	0	1	37%
Total	**2,884**	**802**	**2,082**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.17: ISPL 2: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	1	0	1	0%
Solar power plant	2,893	759	2,134	26%
Plant and machinery	1	0	1	15%
Data processing equipments	0	0	0	47%
Office equipment	1	0	1	35%
Total	**2,897**	**760**	**2,137**	

Source: Provisional Financials as at 30th June 2023

Appendix 4.18: KLMTL: Fixed Asset Summary as on 30th June 2023

Asset Type	Gross Block	Depreciation	Net Block	% of asset depreciated
Freehold land	130	0	130	0%
Office Equipments	0	0	0	0%
Total	**130**	**0**	**130**	

Source: Provisional Financials as at 30th June 2023