Prepared for:
IndiGrid Infrastructure Trust ("the Trust")

IndiGrid Investment Managers Limited
("the Investment Manager")

Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014 as amended

Fair Enterprise Valuation

Valuation Date: 31st December 2025

Report Date: 12th February 2026

Mr. S Sundararaman,
Registered Valuer,
IBBI Registration No - IBBI/RV/06/2018/10238
Email: chennaissr@gmail.com
Phone No: +91 9790928047
GST No: 33AHUPS0102L1Z8

RV/SSR/D/011/R03 **Date: 12th February 2026**

IndiGrid Infrastructure Trust
(Axis Trustee Services Limited acting on behalf of the Trust)
Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098.

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

Sub: Valuation as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations")

Dear Sir(s)/ Madam(s),

I, Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238, have been appointed vide letter dated 16th May 2025 (EL Ref No: RV/SSR/EL/JN/01) , as an independent valuer, as defined as per Regulation 2(zzf) of the SEBI InvIT Regulations, by **IndiGrid Investment Managers Limited** ("**IIML**" or "**the Investment Manager**") acting as the investment manager for **IndiGrid Infrastructure Trust** ("**the Trust**" or "**InvIT**") and **Axis Trustee Services Limited** ("**the Trustee**") acting on behalf of the Trust for the purpose of the financial valuation of the special purpose vehicles (defined below and hereinafter together referred as "**the SPVs**") of the Trust as per the requirements of the Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014, as amended ("**SEBI InvIT Regulations**").

The Trust operates and maintains the following special purpose vehicles which are to be valued as per Regulation 21 read with Chapter V of the SEBI InvIT Regulations:

Transmission & BESS Assets:

Sr. No	Name of the SPVs	Abbreviation	Tariff Models	Project Type	Project Models
1	Bhopal Dhule Transmission Company Ltd	BDTCL	TBCB	Transmission	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	TBCB	Transmission	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	TBCB	Transmission	BOOM
4	RAPP Transmission Company Ltd	RTCL	TBCB	Transmission	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	TBCB	Transmission	BOOM
6A	Patran Transmission Company Pvt Ltd I	PTCL-I	TBCB	Transmission	BOOM
6B	Patran Transmission Company Pvt Ltd II	PTCL-II	RTBP	Transmission	BOOM
7A	NRSS XXIX Transmission Ltd I	NRSS-I	TBCB	Transmission	BOOM
7B	NRSS XXIX Transmission Ltd II	NRSS-II	RTBP	Transmission	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	Transmission	BOOM
9	East-North Interconnection Company Ltd	ENICL	TBCB	Transmission	BOOM
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I	TBCB	Transmission	BOOM
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II	RTBP	Transmission	BOOM
11	NER II Transmission Ltd	NERTL	TBCB	Transmission	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	TBCB	Transmission	BOOM
13	Khargone Transmission Ltd	KhTL	TBCB	Transmission	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	TBCB	Transmission	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	RTBP	Transmission	BOO
16A	Kallam Transmission Ltd I	KTL-I	TBCB	Transmission	BOOM
16B	Kallam Transmission Ltd II	KTL-II	RTBP	Transmission	BOOM
16C	Kallam Transmission Ltd III	KTL-III	RTBP	Transmission	BOOM

17	Kallam Transco Ltd	KTCO	TBCB	Transmission	BOOT
18	Dhule Power Transmission Ltd	DPTL	TBCB	Transmission	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	TBCB	Transmission	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	TBCB	Transmission	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	Captive	Transmission	BOOM
22A	Koppal Narendra Transmission Ltd I	KNTL-I	TBCB	Transmission	BOOM
22B	Koppal Narendra Transmission Ltd II	KNTL-I	RTBP	Transmission	BOOM
23	Kilokari BESS Pvt Ltd	KBPL	TBCB	Battery Storage	BOOT
24	Gujarat BESS Pvt Ltd	GBPL	TBCB	Battery Storage	BOO
25	Rajasthan BESS Pvt Ltd	RBPL	TBCB	Battery Storage	BOO

Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Projects	Project Models
26	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	ISPL 1	BOOM
27	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	ISPL 2	BOOM
28	TN Solar Power Energy Pvt Ltd	TNSEPL	TNSEPL	BOOM
29	Universal Mine Developers & Service Providers Pvt Ltd	UMD	UMD	BOOM
30	Terralight Kanji Solar Pvt Ltd	TL Kanji	TKSPL I	BOOM
			TKSPL II	BOOM
31	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	TL Raj	BOOM
32	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Solar Edge	BOOM
33	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	TL Charanka	BOOM
34	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	TL Tinwari	BOOM
35	PLG Photovoltaic Pvt Ltd	PLG	PLG	BOOM
36	Universal Saur Urja Pvt Ltd	USUPL	USUPL I	BOOM
			USUPL II	
37	Globus Steel and Power Pvt Ltd	Globus	Globus	BOOM
38	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	TL Patlasi	BOOM
39	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	TL Nangla	BOOM
40	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	TL Gadna	BOOM
41	Godawari Green Energy Pvt Ltd	GGEL	GGEL	BOOM
42	Jaisalmer Urja VI Pvt Ltd	JUPL	JUPL	BOOM
43	ReNew Surya Aayan Pvt Ltd	RSAPL	RSAPL	BOOM

(Herein after all the above 43 SPVs are together referred to as the "**the SPVs**")

These SPVs were acquired by the Trust and are to be valued as per Regulation 21(5) contained in the Chapter V of the SEBI InvIT Regulations.

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 submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 30th September 2025 was 61.40%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2025 ("**Valuation Date**") for incorporating any key changes from the period ended 30th September 2025 till 31st December 2025.

I am enclosing the Report providing opinion on the fair enterprise value of the SPVs on a going concern basis as at 31st December 2025 ("**Valuation Date**").

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 or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. 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 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 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 me are based upon assumptions about 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 enquiry 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 flow forecast period.

The valuation provided by me and the valuation conclusion are included herein and the Report complies with the SEBI InvIT Regulations and guidelines, circular or notification issued by SEBI thereunder.

Please note that all comments in 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 and with the SEBI, the stock exchanges and any other regulatory and supervisory authority, as may be required.

I draw your attention to the limitation of liability clauses in Section 11 of this Report.

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

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: **26028423UOEPXO5949**

Contents

Definition, abbreviation & glossary of terms

Abbreviation	Words / Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BII	British International Investment
BOO	Build-Own-Operate
BESS	Battery Energy Storage System
BESPA	Battery Energy Storage Purchase Agreement
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 Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DNI	Direct Normal Irradiance
DF	Discounting Factor
DPTL	Dhule Power Transmission Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Private Limited
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private Limited II
GW	Giga Watts
ICAI VS	ICAI Valuation Standards, 2018
IGL	IndiGrid Limited
IGL 1	IndiGrid 1 Limited
IGL 2	IndiGrid 2 Private Limited
IIML or Investment Managers	IndiGrid Investment Managers Limited (formerly known as Sterlite Investment Managers Limited)
Ind AS	Indian Accounting Standards
INR	Indian Rupee
IPTL	Ishanagar Power Transmission Limited
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
JKTPL	Jhajjar KT Transco Private Limited
JTCL	Jabalpur Transmission Company Limited
JUPL	Jaisalmer Urja VI Private Limited
KBPL	Kilokari BESS Private Limited
KNI	KNI India AS
KNTL-I	Koppal Narendra Transmission Limited I
KNTL-II	Koppal Narendra Transmission Limited II
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out

Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Private Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited I
NRSS II	NRSS XXIX Transmission Limited II
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
PLG	PLG Photovoltaic Private Limited
PPA	Power Purchase Agreement
PPP	Public Private Partnership
PrKTCL	Parbati Koldam Transmission Company Limited
PTCL I	Patran Transmission Company Private Limited I
PTCL II	Patran Transmission Company Private Limited II
PV	Present Value
PVF	Present Value Factor
RBPL	Rajasthan BESS Private Limited
RKPTL	Ratle Kiru Power Transmission Limited
RSAPL	ReNew Surya Aayan Private Limited
RSTCPL	Raichur Sholapur Transmission Company Private Limited
RTBP	Regulated Tariff Based Project
RTCL	RAPP Transmission Company Limited
RV	Registered Valuer
SCOD	Scheduled Commercial Operation Date
SEBI	Securities and Exchange Board of India
SEBI InvIT Regulations	SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended
SECI	Solar Energy Corporation of India Limited
SEL	Sterlite Electric Limited
Solar Edge	Solar Edge Power and Energy Private Limited
SPGVL	Sterlite Power Grid Ventures Limited (now merged with SPTL)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT	IndiGrid Infrastructure Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

1. Executive Summary

Background

1.1. The Trust

i. IndiGrid Infrastructure 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.

ii. IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines, substations and battery storage assets) & solar assets. Today, it owns 22 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, along with 3 battery energy storage system projects with 900 MWh battery energy storage capacity and 18 solar generation projects with 1,096 MW DC of solar generation capacity

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

iv. Unit holding pattern of the Trust as on 31st December 2025 is as under:

Particulars	No of Units	Total No. of Units	%
Esoteric II Pte. Ltd (Sponsor)		1,00,51,932	1.17%
Insurance Companies		10,28,53,994	11.95%
Financial Institutions/ Banks		14,48,021	0.17%
Mutual Funds		1,77,95,534	2.07%
Provident or pension funds		2,49,85,368	2.90%
Alternative Investment Fund		18,69,659	0.22%
Foreign Portfolio Investors		29,93,33,164	34.78%
Non-institutional investors			
Government of Singapore	*14,01,81,111*		*16.29%*
AIMCO India Infrastructure Ltd	*4,15,59,850*		*4.83%*
The Master Trust Bank of Japan Ltd	*2,16,65,079*		*2.52%*
TATA AIG General Insurance Company Limited	*2,11,64,207*		*2.46%*
Reliance Nipppon Life Insurance Co Ltd	*2,04,42,704*		*2.38%*
Other Non- institutional investors	*15,71,89,557*		*18.27%*
		40,22,02,508	46.74%
Total		**86,05,40,180**	**100.00%**

Source: Investment Manager

1.2. The Sponsor

i. 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 Electric Limited) as an irrevocable trust pursuant to the Trust Deed, under the provisions of the Indian Trusts Act, 1882.

ii. SEBI has granted its approval for de-classification of Sterlite Electric Limited ("SEL") (formerly known as Sterlite Power Transmission Limited) as a Sponsor of IndiGrid Infrastructure Trust (."IndiGrid") vide its letter dated July 6, 2023. Accordingly, SEL has been de-classified as a Sponsor of IndiGrid with effect from July 6, 2023.

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

iv. 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.

v. Shareholding Pattern of Sponsor as on 31st December 2025:

Sr. No.	Name of Shareholder	No of Units	%
1	KKR Ingrid Co-Invest L.P.	2,28,50,459	62.89%
2	KKR PIP Investments L.P	10,59,588	2.92%
3	Esoteric I Pte. Ltd.	1,24,26,836	34.20%
	Total	**3,63,36,883**	**100.00%**

1.3. 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 31st December 2025 is as under:

Sr. No.	Name of Shareholder	%
1	Electron IM Pte. Ltd. (KKR affiliate entity)	100.00%
	Total	**100.00%**

1.4. Project Manager

The Investment Manager has entered into a Project Implementation and Management Agreement (PIMA) with IndiGrid Limited (IGL), appointing IGL as the Project Manager for all Transmission (excluding BESS Projects) and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

Shareholding of the Project Manager as on 31st December 2025 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid Infrastructure Trust	100.00%
	Total	**100.00%**

The Investment Manager has excuted a separate Project Implementation and Management Agreement (PIMA) on 16th May 2025, with Enerica Infra 1 Private Limited designating it as the Project Manager of BESS Projects.

Shareholding of the Project Manager as on 31st December 2025 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid 2 Private Limited	74.00%*
2	Enerica ReGrid Infra Private Limited	26.00%
	Total	**100.00%**

**IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 1 Private Limited.*

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Purpose and Scope of Valuation

1.5. Financial Assets to be Valued

The following SPVs are to be considered for Fair Enterprise Valuation:

Transmission & BESS Assets

Sr. No	Name of the SPVs	Abbreviation	Tariff Models	Project Models
1	Bhopal Dhule Transmission Company Ltd	BDTCL	TBCB	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	TBCB	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	TBCB	BOOM
4	RAPP Transmission Company Ltd	RTCL	TBCB	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	TBCB	BOOM
6A	Patran Transmission Company Pvt Ltd I	PTCL-I	TBCB	BOOM
6B	Patran Transmission Company Pvt Ltd II	PTCL-II	RTBP	BOOM
7A	NRSS XXIX Transmission Ltd I	NRSS-I	TBCB	BOOM
7B	NRSS XXIX Transmission Ltd II	NRSS-II	RTBP	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	BOOM
9	East-North Interconnection Company Ltd	ENICL	TBCB	BOOM
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II	RTBP	BOOM
11	NER II Transmission Ltd	NERTL	TBCB	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	TBCB	BOOM
13	Khargone Transmission Ltd	KhTL	TBCB	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	TBCB	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	RTBP	BOO
16A	Kallam Transmission Ltd I	KTL-I	TBCB	BOOM
16B	Kallam Transmission Ltd II	KTL-II	RTBP	BOOM
16C	Kallam Transmission Ltd III	KTL-III	RTBP	BOOM
17	Kallam Transco Ltd	KTCO	TBCB	BOOT
18	Dhule Power Transmission Ltd	DPTL	TBCB	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	TBCB	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	TBCB	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	Captive	BOOM
22A	Koppal Narendra Transmission Ltd I	KNTL-I	TBCB	BOOM
22B	Koppal Narendra Transmission Ltd II	KNTL-II	RTBP	BOOM
23	Kilokari BESS Pvt Ltd	KBPL	TBCB	BOOT
24	Gujarat BESS Pvt Ltd	GBPL	TBCB	BOO
25	Rajasthan BESS Pvt Ltd	RBPL	TBCB	BOO

Solar Assets:

Sr. No.	Name of the SPVs	Abbreviation	Projects	Project Models
26	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1	ISPL 1	BOOM
27	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2	ISPL 2	BOOM
28	TN Solar Power Energy Pvt Ltd	TNSEPL	TNSEPL	BOOM
29	Universal Mine Developers & Service Providers Pvt Ltd	UMD	UMD	BOOM
30	Terralight Kanji Solar Pvt Ltd	TL Kanji	TKSPL I	BOOM
			TKSPL II	BOOM
31	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	TL Raj	BOOM
32	Solar Edge Power and Energy Pvt Ltd	Solar Edge	Solar Edge	BOOM
33	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	TL Charanka	BOOM
34	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari	TL Tinwari	BOOM
35	PLG Photovoltaic Pvt Ltd	PLG	PLG	BOOM
36	Universal Saur Urja Pvt Ltd	USUPL	USUPL I	BOOM
			USUPL II	
37	Globus Steel and Power Pvt Ltd	Globus	Globus	BOOM
38	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	TL Patlasi	BOOM
39	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	TL Nangla	BOOM
40	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	TL Gadna	BOOM
41	Godawari Green Energy Pvt Ltd	GGEL	GGEL	BOOM
42	Jaisalmer Urja VI Pvt Ltd	JUPL	JUPL	BOOM
43	ReNew Surya Aayan Pvt Ltd	RSAPL	RSAPL	BOOM

1.6. Purpose of Valuation

i. 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 submitted by the Investment Manager to the designated stock exchanges(s) along with the quarterly financial results for quarter ending 30th September.

If the consolidated borrowings and deferred payments of an InvIT, in terms of regulation 20 of these regulations, exceeds forty nine per cent.; a quarterly valuation of the assets of InvIT shall be conducted by the valuer as at the end of the quarters ending June, September and December for incorporating any key changes from the previous quarter and such quarterly valuation report shall be submitted by the investment manager to the designated stock exchange(s) along with the quarterly financial results of the corresponding quarter."

ii. I understand from the Investment Manager that Debt to AUM of Indigrid as at 30th September 2025 was 61.40%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 31st December 2025 for incorporating any key changes from the period ended 30th September 2025 till 31st December 2025.

iii. In this regard, the Investment Manager and the Trustee have appointed Mr. S. Sundararaman ("**Registered Valuer**" or "**RV**" or "**I**" or "**My**" or "**Me**") bearing IBBI registration number IBBI/RV/06/2018/10238 to undertake the fair valuation at the enterprise level of the SPVs as per the SEBI InvIT Regulations as on 31st December 2025. 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.

iv. I declare that:

a. I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;

b. I am not an associate of the sponsor(s) or investment manager or trustee and I have not less than five years of experience in valuation of infrastructure assets;

c. I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.

d. I have valued the SPVs based on the valuation standards as specified / applicable as per SEBI InvIT Regulations.

This 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.

(Please refer appendix 10 for further information about myself)

1.7. Scope of Valuation

i. 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 or cash equivalents to meet those liabilities.

ii. Valuation Bases:

Valuation base means the indication of the type of value being used in an engagement. In the present case, I have determined the fair value of the SPVs at the enterprise level. Fair Value Bases defined as under:

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. It is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. Fair value or Market value is usually synonymous to each other except in certain circumstances where characteristics of an asset translate into a special asset value for the party(ies) involved.

iii. 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 31st December 2025 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 31st December 2025. The RV is not aware of any other events having occurred since 31st December 2025 till date of this Report which he deems to be significant for his valuation analysis.

iv. 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 defined as 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.

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1.8. Summary of Valuation

I have assessed the fair enterprise value of each of the SPVs on a stand-alone basis by using the Discounted Cash Flow ("**DCF**") method under the income approach. Following table summarizes my explaination on the usage or non usage of different valuation methods:

Valuation Approach	Valuation Methodology	Used	Remarks
Cost approach	Net Assets Value method	Yes	**Transmission & BESS Assets:** NRSS-II, KTCO, DPTL, IPTL, RKPTL, GBPL and RBPL are currently under construction, with their expected COD after 3 to 24 months. Given this stage of development, the certainty of cash flows is relatively higher only post-COD or when the overall project progress reaches a materially significant level, making revenue generation reasonably certain. Hence in present case the above SPVs that are under construction as at valuation date are valued at NAV Method. The business of TL Sitamau Sub-Station is primarily for captive consumption, as a result the entire revenue is generated from the current SPVs of the InvIT. Hence, in such circumstances, more than the earnings the underlying asset is relatively of higher importance and I have considered NAV method as the primary method for valuation of this SPV.
		No	**Solar Assets:** NAV does not capture the future earning potential of the business. Since all the Solar assets have achieved COD, NAV method has not been considered for Solar Assets.
Income Approach	Discounted Cash Flows method	Yes	**Transmission & BESS Assets:** The revenues of the Transmission projects are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years) and revenue of BESS Projects are defined for 12-15 years under the BESPA. 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. 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. JKTPL is based on DBFOT model in which case the asset is to be transferred at the end of 35 years and KBPL is based on BOOT model which is to be transferred at the end of 12 years, hence the terminal period value for JKTPL and KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure. NRSS-II, KTCO, DPTL, IPTL, RKPTL, GBPL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method. **Solar Assets:** The tariff rates for Solar Assets 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. The ownership of the underlying assets (tangible assets) except the leasehold land shall remain with the SPVs even after the expiry of PPA term. The terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.
	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.
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 Comparable Transactions, I was unable to apply the CTM method.

Under the DCF Method, the Free Cash Flow to Firm ("**FCFF**") has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual SPVs under the DCF Method, I have relied on the Unaudited provisional financial statements as at 31st December 2025 prepared in accordance with the Indian Accounting Standards (Ind AS) and the financial projections of the respective SPVs prepared by the Investment Manager as at the Valuation Date based on their best judgement. The discount rate considered for the respective SPVs for the purpose of this valuation exercise is based on the Weighted Average Cost of Capital ("**WACC**") for each of the SPVs.

Based on the methodology and assumptions discussed further, RV has arrived at the fair enterprise value of the SPVs as on the Valuation Date:

Transmission & BESS Assets

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 3 Months	7.71%	20,506
2	JTCL	~ 23 Years 2 Months	7.82%	16,846
3	MTL	~ 27 Years	7.46%	6,278
4	RTCL	~ 25 Years 2 Months	7.25%	4,423
5	PKTCL	~ 25 Years 3 Months	7.26%	6,722
6A 6B	PTCL I PTCL II	~ 25 Years 11 Months ~ 34 Years	7.52%	4,448
7A 7B	NRSS I NRSS II*	~ 27 Years 8 Months ~35 years from the date of COD	7.20% NA	42,305 838
8	OGPTL	~ 28 Years 3 Months	7.50%	14,713
9	ENICL**	~ 9 Years 10 Months	7.89% to 11.15%	11,172
10A 10B	GPTL I GPTL II	~ 29 Years 3 Months ~34 years 10 Months	7.68%	12,371
11	NERTL	~ 30 Years 3 Months	7.34%	57,997
12	RSTCPL	~ 23 Years	7.77%	2,825
13	KhTL	~ 28 Years 7 Months	7.52%	17,679
14	JKTPL	~ 19 Years 10 Months	7.23%	3,025
15	PrKTCL	~ 23 Years 9 Months	7.52%	6,674
16A	KTL-I	~ 33 Years 7 Months		
16B	KTL-II	~ 33 Years 9 Months	7.60%	5,579
16C	KTL-III	~ 34 Years 3 Months		
17	KTCO*	NA	NA	1,250
18	DPTL*	NA	NA	1,323
19	IPTL*	NA	NA	1,747
20	RKPTL*	NA	NA	1,720
21	SitamauSS*	NA	NA	70
22A 22B	KNTL - I KNTL – II	~ 33 Years ~ 35 Years from the date of COD	7.71%	8,014
23	KBPL	~ 11 Years 3 Months	8.01%	744
24	GBPL*	NA	NA	4,896
25	RBPL*	NA	NA	849
Total Fair Enterprise Value of Transmission & BESS Assets (A)				**2,55,015**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable.*
*** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.89% and the WACC for terminal period is 11.15%*
(Refer Appendix 1 & 2 for the detailed workings)

Solar Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
26	ISPL 1	~ 17 Years 7 Months	8.04%	3,361
27	ISPL 2	~ 18 Years 1 Months	7.99%	3,444
28	TNSEPL	~ 14 Years 10 Months	7.73%	2,066
29	UMD	~ 15 Years 1 Months	7.74%	2,150
30	TL Kanji	~ 15 Years 3 Months	7.74%	3,258
31	TL Raj	~ 17 Years 9 Months	7.70%	2,004
32	Solar Edge	~ 17 Years 4 Months	8.03%	9,116
33	TL Charanka	~ 11 Years 3 Months	7.53%	671
34	TL Tinwari	~ 10 Years 10 Months	7.34%	762
35	PLG	~ 11 Years 1 Months	8.06%	1,112
36	USUPL	~ 15 Years 9 Months	7.44%	3,737
37	Globus	~ 15 Years 1 Months	7.96%	1,775
38	TL Patlasi	~ 14 Years 4 Months	7.86%	1,322
39	TL Nangla	~ 14 Years 3 Months	7.63%	322
40	TL Gadna	~ 12 Years 3 Months	7.49%	486
41	GGEL	~ 12 Years 6 Months	7.80%	7,248
42	JUPL	~ 24 Years 5 Months	7.75%	15,329
43	RSAPL	~ 24 Years 1 Months	7.95%	14,896
Total Fair Enterprise Value of Solar Assets (B)				**73,060**

*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 or cash equivalents to meet those liabilities.*

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	2,55,015
Total Fair Enterprise Value of Solar Assets (B)	73,060
Total Fair Enterprise Value (A+B)	**3,28,075**

Further to above considering that present valuation exercise is based on the future financial performance and based on opinions on the future credit risk, cost of debt assumptions, etc., 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.:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
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%

1. Fair Enterprise Valuation Range based on WACC parameter (0.5%)

Transmission & BESS Assets:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	BDTCL	8.21%	19,426	7.71%	20,506	7.21%	21,728
2	JTCL	8.32%	15,967	7.82%	16,846	7.32%	17,836
3	MTL	7.96%	5,933	7.46%	6,278	6.96%	6,672
4	RTCL	7.75%	4,200	7.25%	4,423	6.75%	4,674
5	PKTCL	7.76%	6,390	7.26%	6,722	6.76%	7,099
6	PTCL	8.02%	4,224	7.52%	4,448	7.02%	4,702
7A	NRSS-I	7.70%	40,245	7.20%	42,305	6.70%	44,642
7B	NRSS-II*	NA	838	NA	838	NA	838
8	OGPTL	8.00%	13,951	7.50%	14,713	7.00%	15,580
9	ENICL**	8.39% to 11.65%	10,845	7.89% to 11.15%	11,172	7.39% to 10.65%	11,524
10	GPTL	8.18%	11,783	7.68%	12,371	7.18%	13,034
11	NERTL	7.84%	54,548	7.34%	57,997	6.84%	61,940
12	RSTCPL	8.27%	2,680	7.77%	2,825	7.27%	2,990
13	KHTL	8.02%	16,769	7.52%	17,679	7.02%	18,711
14	JKTPL	7.73%	2,935	7.23%	3,025	6.73%	3,121
15	PrKTCL	8.02%	6,334	7.52%	6,674	7.02%	7,059
16	KTL	8.10%	5,326	7.60%	5,579	7.10%	5,865
17	KTCO*	NA	1,250	NA	1,250	NA	1,250
18	DPTL*	NA	1,323	NA	1,323	NA	1,323
19	IPTL*	NA	1,747	NA	1,747	NA	1,747
20	RKTPL*	NA	1,720	NA	1,720	NA	1,720
21	TL SitamauSS*	NA	70	NA	70	NA	70
22	KNTL	8.21%	7,622	7.71%	8,014	7.21%	8,457
23	KBPL	8.51%	726	8.01%	744	7.51%	762
24	GBPL*	NA	4,896	NA	4,896	NA	4,896
25	RBPL*	NA	849	NA	849	NA	849
Total of Transmission & BESS Assets (A)			**242,598**		**255,015**		**269,088**

**These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*
***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.89% and the WACC for terminal period is 11.15%*

Solar Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
26	ISPL 1	8.54%	3,310	8.04%	3,361	7.54%	3,495
27	ISPL 2	8.49%	3,310	7.99%	3,444	7.49%	3,495
28	TNSEPL	8.23%	2,013	7.73%	2,066	7.23%	2,122
29	UMD	8.24%	2,089	7.74%	2,150	7.24%	2,214
30	SP Solar	8.24%	3,161	7.74%	3,258	7.24%	3,360
31	TL Raj	8.20%	1,945	7.70%	2,004	7.20%	2,066
32	Solar Edge	8.53%	8,845	8.03%	9,116	7.53%	9,403
33	TL Charanka	8.03%	656	7.53%	671	7.03%	688
34	TL Tinwari	7.84%	746	7.34%	762	6.84%	779
35	PLG	8.56%	1,085	8.06%	1,112	7.56%	1,140
36	USUPL	7.94%	3,653	7.44%	3,737	6.94%	3,825
37	Globus	8.46%	1,726	7.96%	1,775	7.46%	1,827
38	TL Patlasi	8.36%	1,289	7.86%	1,322	7.36%	1,356
39	TL Nangla	8.13%	312	7.63%	322	7.13%	333
40	TL Gadna	7.99%	473	7.49%	486	6.99%	500
41	GGEL	8.30%	7,108	7.80%	7,248	7.30%	7,394
42	JUPL	8.25%	14,824	7.75%	15,329	7.25%	15,866
43	RSAPL	8.45%	14,402	7.95%	14,896	7.45%	15,422
Total of Solar Assets (B)			**70,946**		**73,060**		**75,283**

**CER is discounted at a base WACC of 13.80% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.30% and 13.30% when WACC is increased and decreased by 0.5% respectively.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	242,598	255,015	269,088
Total Fair Enterprise Value of Solar Assets (B)	70,946	73,060	75,283
Total Fair Enterprise Value (A+B)	**3,13,544**	**3,28,075**	**3,44,371**

2. Fair Enterprise Valuation Range based on WACC parameter (1.0%)

Transmission & BESS Assets:

INR Mn

Sr.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	BDTCL	8.71%	18,465	7.71%	20,506	6.71%	23,125
2	JTCL	8.82%	15,183	7.82%	16,846	6.82%	18,964
3	MTL	8.46%	5,627	7.46%	6,278	6.46%	7,124
4	RTCL	8.25%	4,001	7.25%	4,423	6.25%	4,962
5	PKTCL	8.26%	6,095	7.26%	6,722	6.26%	7,531
6	PTCL	8.52%	4,026	7.52%	4,448	6.52%	4,995
7A	NRSS-I	8.20%	38,414	7.20%	42,305	6.20%	47,322
7B	NRSS-II*	*NA*	838	NA	838	*NA*	838
8	OGPTL	8.50%	13,274	7.50%	14,713	6.50%	16,574
9	ENICL**	8.89% to 12.15%	10,539	7.89% to 11.15%	11,172	6.89% to 10.15%	11,902
10	GPTL	8.68%	11,257	7.68%	12,371	6.68%	13,787
11	NERTL	8.34%	51,504	7.34%	57,997	6.34%	66,491
12	RSTCPL	8.77%	2,550	7.77%	2,825	6.77%	3,177
13	KHTL	8.52%	15,961	7.52%	17,679	6.52%	19,893
14	JKTPL	8.23%	2,849	7.23%	3,025	6.23%	3,222
15	PrKTCL	8.52%	6,031	7.52%	6,674	6.52%	7,497
16	KTL	8.60%	5,100	7.60%	5,579	6.60%	6,191
17	KTCO*	*NA*	1,250	*NA*	1,250	*NA*	1,250
18	DPTL*	*NA*	1,323	*NA*	1,323	*NA*	1,323
19	IPTL*	*NA*	1,747	*NA*	1,747	*NA*	1,747
20	RKTPL*	*NA*	1,720	*NA*	1,720	*NA*	1,720
21	TL SitamauSS*	*NA*	70	*NA*	70	*NA*	70
22	KNTL	8.71%	7,272	7.71%	8,014	6.71%	8,962
23	KBPL	9.01%	709	8.01%	744	7.01%	781
24	GBPL*	*NA*	4,896	*NA*	4,896	*NA*	4,896
25	RBPL*	*NA*	849	*NA*	849	*NA*	849
Total of Transmission & BESS Assets (A)		**231,550**		**255,015**			**285,192**

**These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.*

***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.89% and the WACC for terminal period is 11.15%*

Solar Assets:

INR Mn

Sr. No	SPVs	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
26	ISPL 1	9.04%	3,224	8.04%	3,361	7.04%	3,595
27	ISPL 2	8.99%	3,224	7.99%	3,444	6.99%	3,595
28	TNSEPL	8.73%	1,962	7.73%	2,066	6.73%	2,181
29	UMD	8.74%	2,031	7.74%	2,150	6.74%	2,281
30	SP Solar	8.74%	3,069	7.74%	3,258	6.74%	3,467
31	TL Raj	8.70%	1,890	7.70%	2,004	6.70%	2,131
32	Solar Edge	9.03%	8,587	8.03%	9,116	7.03%	9,705
33	TL Charanka	8.53%	641	7.53%	671	6.53%	705
34	TL Tinwari	8.34%	730	7.34%	762	6.34%	796
35	PLG	9.06%	1,060	8.06%	1,112	7.06%	1,169
36	USUPL	8.44%	3,572	7.44%	3,737	6.44%	3,916
37	Globus	8.96%	1,679	7.96%	1,775	6.96%	1,881
38	TL Patlasi	8.86%	1,257	7.86%	1,322	6.86%	1,392
39	TL Nangla	8.63%	303	7.63%	322	6.63%	344
40	TL Gadna	8.49%	460	7.49%	486	6.49%	515
41	GGEL	8.80%	6,974	7.80%	7,248	6.80%	7,546
42	JUPL	8.75%	14,349	7.75%	15,329	6.75%	16,439
43	RSAPL	8.95%	13,937	7.95%	14,896	6.95%	15,982
Total of Solar Assets (B)			**68,949**		**73,060**		**77,639**

**CER is discounted at a base WACC of 13.80% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.80% and 12.80% when WACC is increased and decreased by 1% respectively*

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	231,550	255,015	285,192
Total Fair Enterprise Value of Solar Assets (B)	68,949	73,060	77,639
Total Fair Enterprise Value (A+B)	**3,00,499**	**3,28,075**	**3,62,831**

The above represents a reasonable range of fair enterprise valuations of the SPVs.

3. Total Expenses considered during the projected period by increasing / decreasing it by 20%

Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BDTCL	20,000	20,506	21,012
2	JTCL	16,697	16,846	16,994
3	MTL	6,155	6,278	6,402
4	RTCL	4,368	4,423	4,476
5	PKTCL	6,607	6,722	6,835
6	PTCL	4,343	4,448	4,552
7A	NRSS-I	41,308	42,305	43,302
7B	NRSS-II*	838	838	838
8	OGPTL	14,539	14,713	14,887
9	ENICL	11,109	11,172	11,231
10	GPTL	11,946	12,371	12,796
11	NERTL	57,059	57,997	58,935
12	RSTCPL	2,767	2,825	2,875
13	KHTL	17,473	17,679	17,885
14	JKTPL	2,879	3,025	3,169
15	PrKTCL	6,301	6,674	7,048
16	KTL	5,322	5,579	5,837
17	KTCO*	1,250	1,250	1,250
18	TL SitamauSS*	1,323	1,323	1,323
19	DPTL*	1,747	1,747	1,747
20	IPTL*	1,720	1,720	1,720
21	RKTPL*	70	70	70
22	KNTL	7,854	8,014	8,174
23	KBPL	712	744	775
24	GBPL*	4,896	4,896	4,896
25	RBPL*	849	849	849
Total of Transmission & BESS Assets (A)		**250,131**	**255,015**	**259,879**

**Since these SPVs are valued as per Cost Approach, hence expense sensitivity is not considered.*

Solar Assets:

INR Mn

Sr. No	SPVs	EV at Expenses + 20%	EV at Base Expenses	EV at Expenses -20%
26	ISPL 1	3,231	3,361	3,491
27	ISPL 2	3,309	3,444	3,579
28	TNSEPL	2,034	2,066	2,099
29	UMD	2,103	2,150	2,197
30	SP Solar	3,192	3,258	3,323
31	TL Raj	1,946	2,004	2,062
32	Solar Edge	8,848	9,116	9,383
33	TL Charanka	640	671	702
34	TL Tinwari	734	762	790
35	PLG	1,094	1,112	1,130
36	USUPL	3,640	3,737	3,833
37	Globus	1,726	1,775	1,823
38	TL Patlasi	1,290	1,322	1,353
39	TL Nangla	310	322	335
40	TL Gadna	473	486	499
41	GGEL	7,065	7,248	7,431
42	RSUPL	14,748	15,329	15,911
43	RSAPL	14,520	14,896	15,272
Total of Solar Assets (B)		**70,904**	**73,060**	**75,214**

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	250,131	255,015	259,879
Total Fair Enterprise Value of Solar Assets (B)	70,904	73,060	75,214
Total Fair Enterprise Value (A+B)	**321,035**	**328,075**	**335,093**

4.Terminal period value considered for the SPVs increasing / decreasing it by 20%

Transmission & BESS Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
1	BDTCL	3,666	21,117	3,055	20,506	2,444	19,895
2	JTCL	2,896	17,328	2,413	16,846	1,931	16,363
3	MTL	930	6,433	775	6,278	620	6,123
4	RTCL	604	4,523	503	4,423	402	4,322
5	PKTCL	961	6,883	801	6,722	641	6,562
6	PTCL	371	4,509	309	4,448	247	4,386
7A	NRSS	4,848	43,113	4,040	42,305	3,232	41,497
7B	NRSS-II*	*NA*	838	*NA*	838	*NA*	838
8	OGPTL	1,797	15,013	1,497	14,713	1,198	14,414
9	ENICL	2,214	11,541	1,845	11,172	1,476	10,803
10	GPTL	789	12,503	658	12,371	526	12,240
11	NERTL	7,558	59,257	6,298	57,997	5,039	56,738
12	RSTCPL	487	2,906	406	2,825	325	2,744
13	KHTL	2,075	18,025	1,730	17,679	1,384	17,333
14	JKTPL	12	3,027	10	3,025	8	3,023
15	PrKTCL	1,020	6,845	850	6,674	680	6,504
16	KTL	374	5,642	312	5,579	250	5,517
17	KTCO*	*NA*	1,250	*NA*	1,250	*NA*	1,250
18	DPTL*	*NA*	1,323	*NA*	1,323	*NA*	1,323
19	IPTL*	*NA*	1,747	*NA*	1,747	*NA*	1,747
20	RKTPL*	*NA*	1,720	*NA*	1,720	*NA*	1,720
21	TL SitamauSS*	*NA*	70	*NA*	70	*NA*	70
22	KNTL	542	8,104	451	8,014	361	7,923
23	KBPL	34	749	28	744	23	738
24	GBPL*	*NA*	4,896	*NA*	4,896	*NA*	4,896
25	RBPL*	*NA*	849	*NA*	849	*NA*	849
Total of Transmission & BESS Assets (A)		**260,211**		**255,015**			**249,818**

**Since these SPVs are valued as per Cost Approach, TV sensitivity is not considered.*

Solar Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
26	ISPL 1	61	3,371	51	3,361	41	3,351
27	ISPL 2	79	3,457	66	3,444	53	3,431
28	TNSEPL	90	2,081	75	2,066	60	2,051
29	UMD	123	2,170	103	2,150	82	2,129
30	SP Solar	356	3,317	297	3,258	237	3,198
31	TL Raj	41	2,011	34	2,004	28	1,997
32	Solar Edge	643	9,223	536	9,116	428	9,009
33	TL Charanka	62	682	52	671	41	661
34	TL Tinwari	27	766	22	762	18	757
35	PLG	219	1,148	182	1,112	146	1,076
36	USUPL	199	3,770	166	3,737	132	3,704
37	Globus	165	1,802	138	1,775	110	1,747
38	TL Patlasi	52	1,330	43	1,322	35	1,313
39	TL Nangla	57	332	47	322	38	313
40	TL Gadna	93	502	77	486	62	471
41	GGEL	1,551	7,507	1,293	7,248	1,034	6,990
42	RSUPL	62	15,339	52	15,329	41	15,319
43	RSAPL	51	14,905	43	14,896	34	14,888
Total of Solar Assets (B)			**73,715**		**73,060**		**72,404**

Total Fair Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission & BESS Assets (A)	260,211	255,015	249,818
Total Fair Enterprise Value of Solar Assets (B)	73,715	73,060	72,404
Total Fair Enterprise Value (A+B)	**333,926**	**328,075**	**322,222**

1.9. KEY CHANGES DURING THE QUARTER DECEMBER 2025

SPV Name	Observations
GPTL-II	For the previous valuation exercise as on 30th September 2025, GPTL-II was valued using the NAV approach since the project was under construction. The construction of GPTL-II was completed on 5th November 2025, which is considered as the COD. This update has been incorporated into the current valuation exercise and accordingly has been valued as per DCF approach.
GTL	The trust has executed Share Purchase Agreement dated December 02, 2025 for acquisition of 100% of the equity shares and management control of Gadag Transmission Limited ("GTL"), from ReNew Transmission Ventures Private Limited ("RTVPL") and KNI India AS ("KNI") at an enterprise value not exceeding INR 3720 million. Additionally, there will be an earn-out related to Change-In-Law ("CIL"), availability and other bilateral billing related aspects, to be paid to RTVPL and KNI if and when the payment is realized. However, completion of the acquisition is subject to the receipt of all relevant regulatory and lender approvals and the satisfaction of customary conditions precedent, as agreed in the definitive share purchase agreement executed between the parties. Accordingly, the expected completion date of the acquisition is in February 2026 as represented by the Investment Manager.

1.10. Following are the Enterprise Values of all the SPVs during the previous Valuations:

Transmission & BESS Assets:

INR Mn

EV	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL*	KTCO	DPTL	IPTL	RKTPL	TL SitamauSS	KNTL*	KBPL	GBPL	RBPL	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	26-Mar-21	09-Nov-22	21-Jan-23	28-Sep-20	08-Jan-21	28-Dec-21	NA**	NA**	NA**	24-Mar-25	25-Aug-23	24-Jun-25	NA**	NA**	NA**	
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	52,361	-	-	3,032	8,561	-	-	-	-	-	-	-	-	-	-	**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	52,473	-	-	3,030	8,391	-	-	-	-	-	-	-	-	-	-	**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	53,725	-	-	2,978	8,146	-	-	-	-	-	-	-	-	-	-	**2,06,439**
31-Dec-21	20,112	16,306	5,938	4,196	6,803	2,339	46,557	14,844	12,028	12,072	53,610	-	-	2,928	7,921	25	-	-	-	-	-	-	-	-	-	**2,05,679**
31-Mar-22	19,984	16,232	5,979	4,367	6,799	2,614	45,734	14,668	11,804	12,358	53,290	-	-	3,167	7,194	210	-	-	-	-	-	-	-	-	-	**2,04,400**
30-Jun-22	19,939	16,347	5,993	4,390	6,810	2,610	45,427	14,735	11,751	12,402	51,806	-	-	3,150	7,468	282	-	-	-	-	-	-	-	-	-	**2,03,110**
30-Sep-22	19,778	16,389	5,996	4,402	6,784	2,611	45,339	14,615	11,624	12,285	53,958	-	-	3,113	7,311	305	-	-	-	-	-	-	-	-	-	**2,04,510**
31-Dec-22	19,368	16,117	5,954	4,345	6,713	2,549	44,806	14,559	11,533	12,167	53,525	2,685	-	3,054	7,194	460	-	-	-	-	-	-	-	-	-	**2,05,029**
31-Mar-23	19,441	16,229	5,901	4,342	6,759	2,604	44,530	14,533	11,599	12,002	53,075	2,708	16,362	3,126	7,275	807	-	-	-	-	-	-	-	-	-	**2,21,293**
30-Jun-23	19,351	16,282	5,912	4,347	6,752	2,587	44,194	14,480	11,560	12,006	53,242	2,698	16,579	3,100	7,182	1,541	-	-	-	-	-	-	-	-	-	**2,21,813**
30-Sep-23	19,266	16,331	5,945	4,354	6,735	2,593	44,257	14,489	11,509	11,922	53,114	2,694	16,524	3,107	7,124	2,052	-	-	-	-	93	-	-	-	-	**2,22,109**
31-Dec-23	19,284	16,223	5,913	4,306	6,695	2,563	43,895	14,427	11,443	11,831	52,754	2,665	16,338	3,062	7,046	2,596	-	-	-	-	94	-	-	-	-	**2,18,076**
31-Mar-24	19,645	15,797	6,024	4,276	6,617	2,539	43,166	14,238	11,448	12,166	52,610	2,587	16,882	3,015	6,982	3,166	-	3	3	-	92	-	-0.25	-	-	**2,21,256**
30-Jun-24	20,372	16,385	6,280	4,410	6,819	2,672	44,257	14,767	11,668	12,589	54,795	2,741	18,021	3,124	7,057	3,474	176	3	7	-	90	-	-0.38	0	-	**2,29,707**
30-Sep-24	20,665	16,598	6,354	4,459	6,857	3,378	44,538	14,875	11,690	12,544	57,253	2,771	18,179	2,859	6,913	3,649	181	509	644	-	83	-	-131	2	-	**2,34,870**
31-Dec-24	20,285	16,217	6,241	4,396	6,720	3,835	43,678	14,601	11,461	12,277	56,260	2,719	17,819	2,850	6,775	4,763	187	622	718	-	84	-	-121	55	25	**2,32,467**
31-Mar-25	20,349	16,434	6,228	4,439	6,777	4,474	43,242	14,731	11,469	12,031	57,387	2,810	17,699	2,846	7,032	5,283	403	659	880	120	76	-	754	135	-52	**2,36,206**
30-Jun-25	20,631	17,365	6,322	4,483	6,832	4,322	43,624	14,897	11,570	12,440	58,263	2,809	17,839	2,990	7,154	5,280	907	981	1,247	315	72	8,692	807	544	-237	**2,50,149**
30-Sep-25	20,596	17,196	6,294	4,455	6,780	4,402	43,238	14,813	11,298	12,422	58,226	2,799	17,773	3,280	6,492	5,454	1146	1033	1370	892	75	7,960	786	2,938	-78	**2,51,638**

** PTCL includes PTCL – I and PTCL – II*
** NRSS includes NRSS – I and NRSS – II*
** GPTL includes GPTL – I and GPTL - II*
** KTL includes KTL-I, KTL-II & KTL-III*
** KNTL includes KNTL-I and KNTL-II*
*** Not Applicable since these are awarded SPVs*

Solar Assets:

INR Mn

EV	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	PLG	TL Tinwari	USUPL	GLOBUS	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Total
Acquisition Date	13-Jul-21	13-Jul-21	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	25-Aug-23	NA*	24-June-25	
30-Sep-21	3,598	3,793	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,391**
31-Dec-21	3,592	3,810	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**7,402**
31-Mar-22	3,384	3,667	2,122	2,394	2,949	2,282	9,581	1096	1597	1140	2550	1868	1345	367	530	7449	-	-	**44,321**
30-Jun-22	3,308	3,594	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,902**
30-Sep-22	3,305	3,595	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,900**
31-Dec-22	3,174	3,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,643**
31-Mar-23	3,231	3,464	2,186	2,395	3,709	2,239	9,830	1,020	1,358	924	4,315	1,768	1,459	355	543	7,980	-	-	**46,776**
30-Jun-23	3,243	3,479	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**6,722**
30-Sep-23	3,223	3,449	2,188	2,381	3,640	2,228	9,528	933	1,334	935	4,486	1,881	1,440	372	563	8,121	-	-	**46,702**
31-Dec-23	3.176	3.384	2,215	2,412	3,671	2,169	9,364	896	1,202	901	4,278	1,834	1,409	366	554	8,008	-	-	**39,286**
31-Mar-24	3,372	3,447	2,156	2,337	3,591	2,100	9,365	759	1,146	902	4,375	1,930	1,401	335	531	7,807	16,456	-	**62,010**
30-Jun-24	3,440	3,517	2,192	2,361	3,600	2,149	9,578	743	1,155	900	4,339	1,955	1,416	347	541	7,820	16,794	-	**62,847**
30-Sep-24	3,384	3,499	2,168	2,351	3,495	2,185	9,540	738	1,164	888	4,309	1,951	1,408	344	541	7,767	16,874	-	**62,606**
31-Dec-24	3,349	3,422	2,109	2,327	3,445	2,172	9,403	746	1,153	863	4,128	1,934	1,405	329	533	7,528	16,555	-	**61,401**
31-Mar-25	3,246	3,460	2,089	2,246	3,366	2,200	9,199	701	1,116	767	4,018	1,803	1,353	322	504	7,179	15,788	-	**59,357**
30-June-25	3,416	3,472	2,129	2,215	3,305	2,156	9,172	699	1,133	754	3,891	1,796	1,341	326	495	7,245	15,481	15,199	**74,224**
30-Sep-25	3,400	3,463	2,103	2,176	3,195	2,132	9,108	684	1,117	748	3,856	1,797	1,337	325	494	7,374	15,484	14,979	**73,773**

2. Procedures adopted for current valuation exercise

2.1. I have performed the valuation analysis, to the extent applicable, in accordance with ICAI Valuation Standards 2018 ("**IVS**") issued by the Institute of Chartered Accountants of India.

2.2. In connection with this analysis, I have adopted the following procedures to carry out the valuation analysis:

(i) Requested and received financial and qualitative information relating to the SPVs;

(ii) Obtained and analyzed data available in public domain, as considered relevant by me;

(iii) Discussions with the Investment Manager on:

- Understanding of the business of the SPVs – business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;

(iv) Undertook industry analysis:

- Research publicly available market data including economic factors and industry trends that may impact the valuation;
- Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;

(v) Analysis of other publicly available information;

(vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;

(vii) Conducted Physical Site Visit of the following SPVs:

Solar Assets: JUPL, RSAPL, TL Kanji, TL Raj, TNSEPL and UMD;

Transmission & BESS Assets: NERTL, BDTCL, JTCL, KhTL, KTCO, RTCL, KTL, OGTPL, PTCL, RSTCPL, KBPL, GPTL and JKTPL.

(viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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3. Overview of InvIT and SPVs

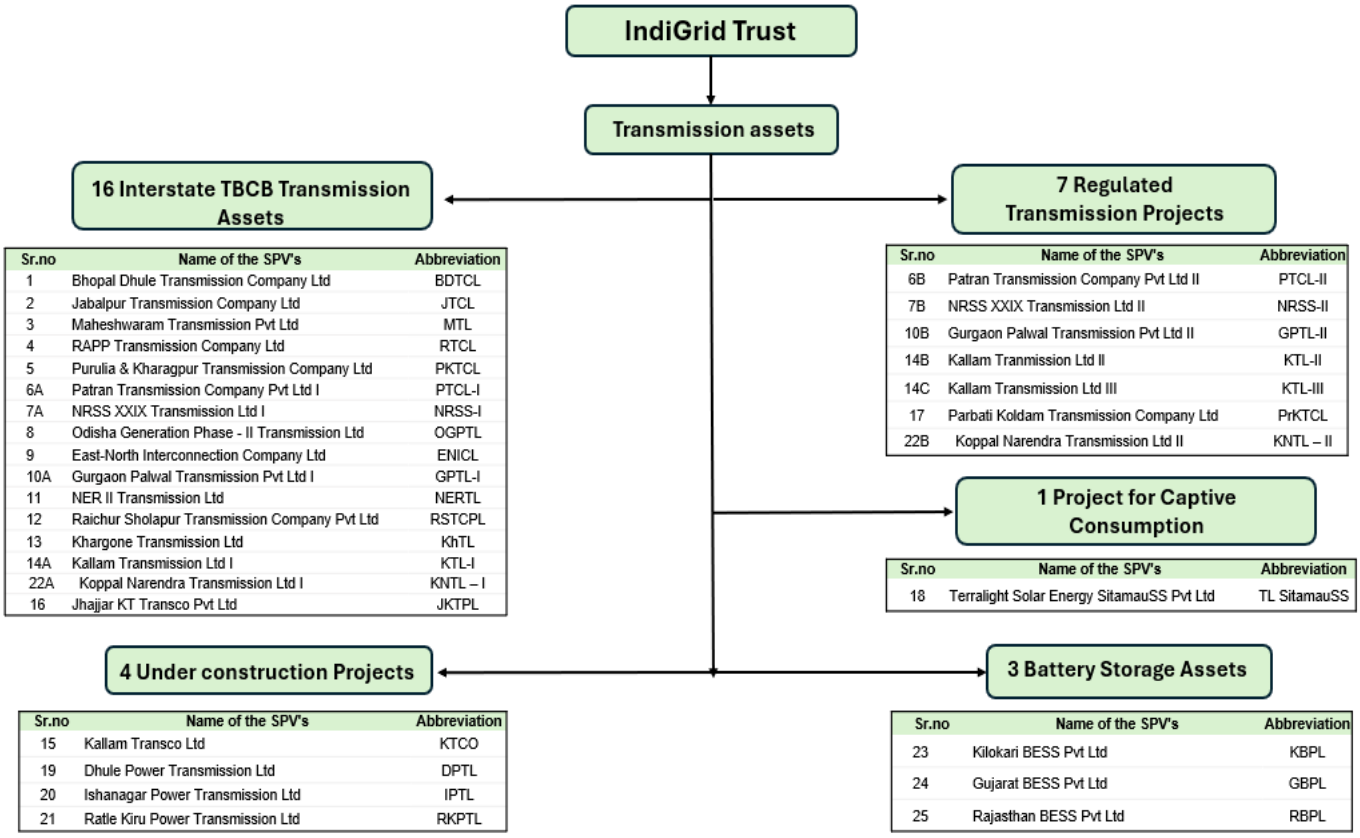
3.1. The Trust

3.1.1. IndiGrid Infrastructure 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.

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

3.1.3. The InviT owns 22 power transmission projects with transmission lines of more than 9,000 ckms, 15 substations with 22,550 MVA transformation capacity, and 18 solar generation projects with 1,096 MW DC of solar generation capacity along with 3 battery energy storage system projects.

Transmission & BESS Assets:



Sr.no	Name of the SPV's	Abbreviation
1	Bhopal Dhule Transmission Company Ltd	BDTCL
2	Jabalpur Transmission Company Ltd	JTCL
3	Maheshwaram Transmission Pvt Ltd	MTL
4	RAPP Transmission Company Ltd	RTCL
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL
6A	Patran Transmission Company Pvt Ltd I	PTCL-I
7A	NRSS XXIX Transmission Ltd I	NRSS-I
8	Odisha Generation Phase - II Transmission Ltd	OGPTL
9	East-North Interconnection Company Ltd	ENICL
10A	Gurgaon Palwal Transmission Pvt Ltd I	GPTL-I
11	NER II Transmission Ltd	NERTL
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL
13	Khargone Transmission Ltd	KhTL
14A	Kallam Transmission Ltd I	KTL-I
22A	Koppal Narendra Transmission Ltd I	KNTL – I
16	Jhajjar KT Transco Pvt Ltd	JKTPL

Sr.no	Name of the SPV's	Abbreviation
6B	Patran Transmission Company Pvt Ltd II	PTCL-II
7B	NRSS XXIX Transmission Ltd II	NRSS-II
10B	Gurgaon Palwal Transmission Pvt Ltd II	GPTL-II
14B	Kallam Tranmission Ltd II	KTL-II
14C	Kallam Transmission Ltd III	KTL-III
17	Parbati Koldam Transmission Company Ltd	PrKTCL
22B	Koppal Narendra Transmission Ltd II	KNTL – II

Sr.no	Name of the SPV's	Abbreviation
18	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS

Sr.no	Name of the SPV's	Abbreviation
15	Kallam Transco Ltd	KTCO
19	Dhule Power Transmission Ltd	DPTL
20	Ishanagar Power Transmission Ltd	IPTL
21	Ratle Kiru Power Transmission Ltd	RKPTL

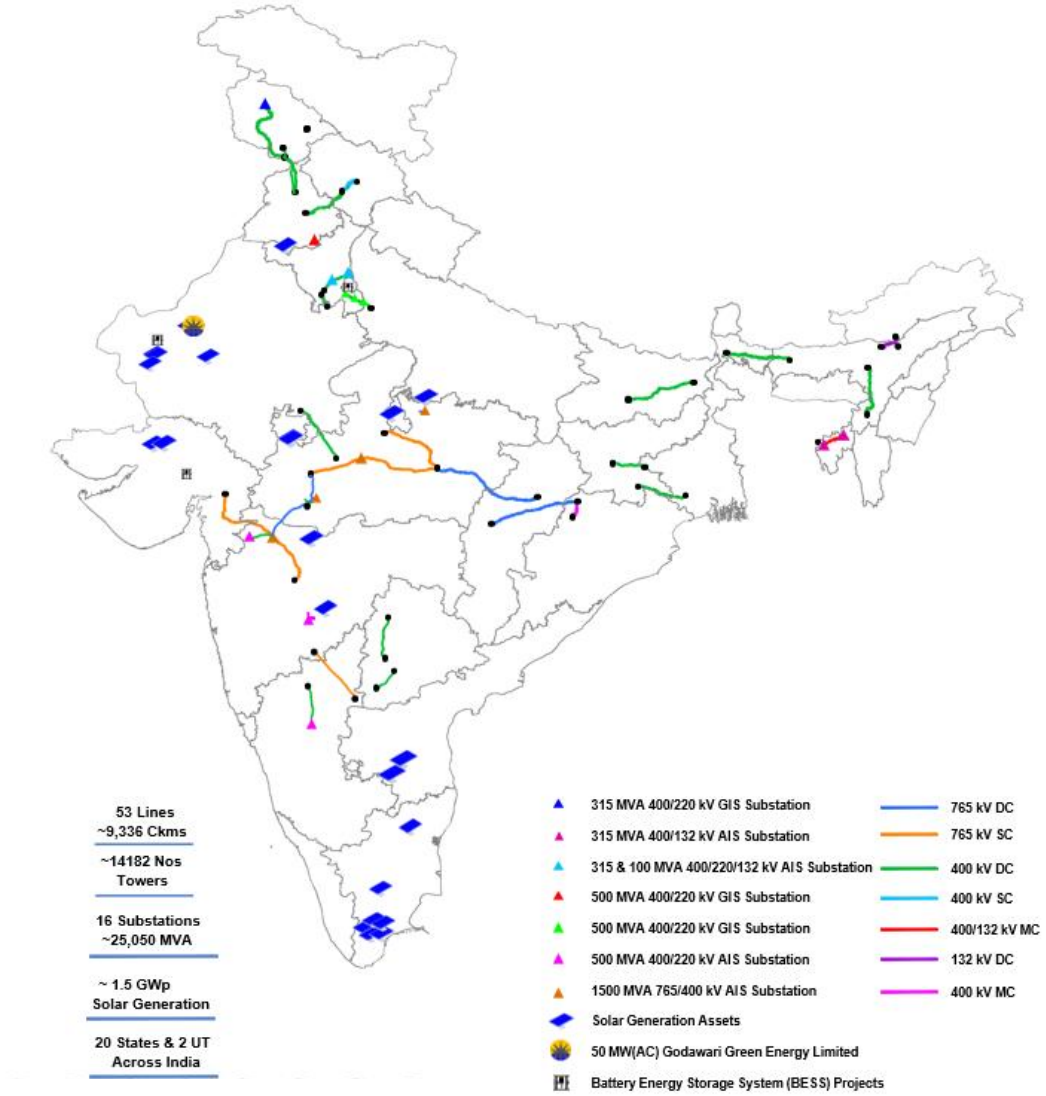
Sr.no	Name of the SPV's	Abbreviation
23	Kilokari BESS Pvt Ltd	KBPL
24	Gujarat BESS Pvt Ltd	GBPL
25	Rajasthan BESS Pvt Ltd	RBPL

Solar Assets:

Solar Assets

Sr.no	Name of the SPV's	Abbreviation
26	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1
27	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2
28	TN Solar Power Energy Pvt Ltd	TNSEPL
29	Universal Mine Developers & Service Providers Pvt Ltd	UMD
30	Terralight Kanji Solar Pvt Ltd	TL Kanji
31	Terralight Rajapalayam Solar Pvt Ltd	TL Raj
32	Solar Edge Power and Energy Pvt Ltd	Solar Edge
33	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka
34	Terralight Solar Energy Tinwari Pvt Ltd	TL Tinwari
35	PLG Photovoltaic Pvt Ltd	PLG
36	Universal Saur Urja Pvt Ltd	USUPL
37	Globus Steel and Power Pvt Ltd	Globus
38	Terralight Solar Energy Patlasi Private Limited Pvt Ltd	TL Patlasi
39	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla
40	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna
41	Godawari Green Energy Ltd	GGEL
42	ReNew Solar Urja Pvt Ltd	RSUPL
43	ReNew Surya Aayan Pvt Ltd	RSAPL

3.1.4. Following is a map of India showing the area covered by the SPVs of the Trust:



3.2. Background of the SPVs

Transmission & BESS Assets:

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 centers 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%.
- Summary of project details of BDTCL are as follows:

Parameters	Details – BDTCL
Project Cost	INR 21,634 Mn
Total Length	945 ckms
Location of Assets	Madhya Pradesh, Maharashtra, Gujarat
SCOD as per TSA	31st March 2014
Expiry Date of License	30th March 2049
Concession period	35 years from SCOD
COD of last element of the SPV	13th June 2015
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Bhopal	259	9 Jun 2015	MP
Bhopal – Indore	176	19 Nov 2014	MP
Bhopal - Bhopal (MPPTCL)	17	12 Aug 2014	MP
Aurangabad -Dhule (IPTC)	192	5 Dec 2014	MH
Dhule (IPTC) – Vadodara	263	13 Jun 2015	MH,GJ
Dhule (IPTC) - Dhule (MSETCL)	36	6 Dec 2014	MH
Bhopal Substation	NA	30 Sep 2014	MP
Dhule Substation	NA	6 Dec 2014	MH

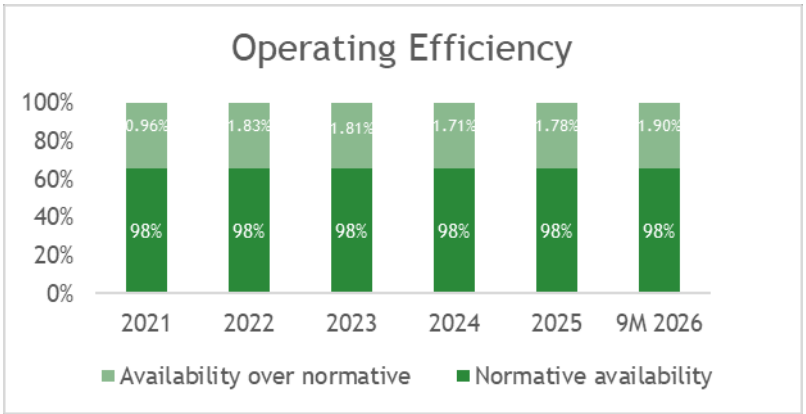
Source: Investment Manager

- The equity shareholding of BDTCL as on Report Date is as follows:

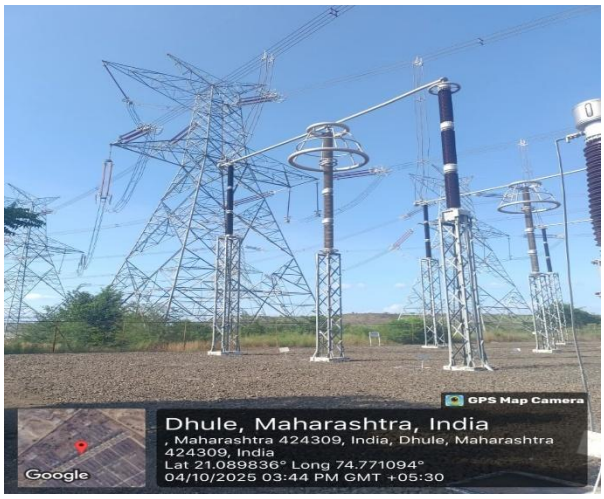
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	6,00,000	100%
	Total	**6,00,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of BDTCL:**



- My team has conducted physical site visit of the transmission assets of BDTCL on 4th October 2025. Refer below for the pictures of the plant site:



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.

- Summary of project details of JTCL are as follows:

Parameters	Details – JTCL
Project Cost	INR 19,183 Mn
Total Length	994 ckms
Location of Assets	Chattisgarh, Madhya Pradesh
TSA signing Date	12th November 2013
SCOD as per TSA	1st March 2014
Concession period	35 years from SCOD
COD of the last element of the SPV	14th September 2015
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jabalpur – Dharamjaygarh	759	14 Sep 2015	CH, MP
Jabalpur-Bina	235	1 Jul 2015	MP

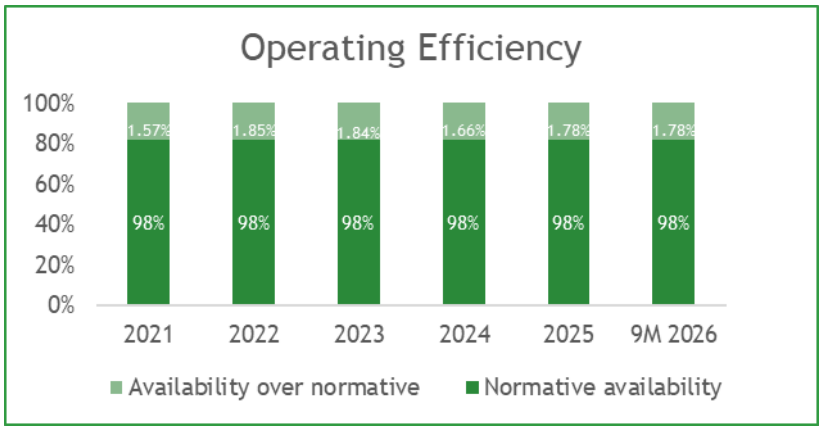
Source: Investment Manager

- The equity shareholding of JTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	5,50,000	100%
	Total	**5,50,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of JTCL:**



- My team has conducted physical site visit of the transmission assets of JTCL on 3th October 2025. Refer below for the pictures of the plant site:

3. Maheshwaram Transmission Private Limited ("MTL")

- The MTL project was awarded to IndiGrid 2 Private 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.

- Summary of project details of MTL are as follows:

Parameters	Details –MTL
Project Cost	INR 3,841 Mn
Total Length	474 ckms
Location of Assets	Telangana, Tamil Nadu and Karnataka
TSA signing Date	18th June 2015
SCOD as per TSA	1st June 2018
Concession period	35 years from SCOD
COD of the last element of the SPV	14th December 2017
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Maheshwaram (PG) – Mehboob Nagar	196	14 Dec 2017	TS
2 Nos. of 400 kV line bays at Mehboob Nagar S/S of TSTRANCO	NA	14 Dec 2017	TS
Nizamabad – Yeddumailaram	278	14 Oct 2017	TS
2 Nos. of 400kV line bays at Yeddumailaram (Shankarapali) SS of TSTRANCO	192	14 Oct 2017	TS

Source: Investment Manager

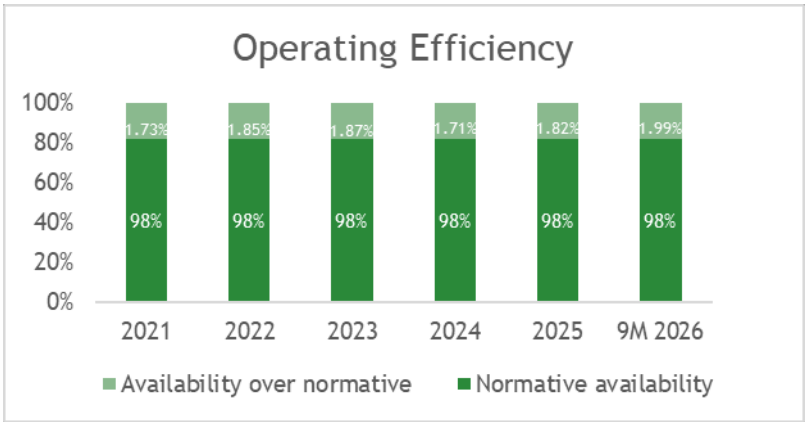
- The equity shareholding of MTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	2,30,300	49%
2	IndiGrid 2 Private Limited	2,39,700	51%
	Total	**4,70,000**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- **Operating Efficiency history of MTL:**



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.

- Summary of project details of RTCL are as follows:

Parameters	Details –RTCL
Project Cost	INR 2,601 Mn
Total Length	403 ckms
Location of Assets	Rajasthan, Madhya Pradesh
TSA signing Date	24th July 2013
SCOD as per TSA	1st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

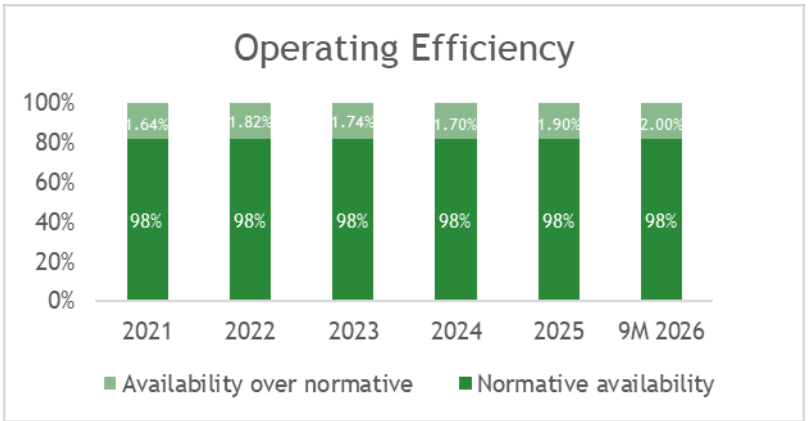
Source: Investment Manager

- The equity shareholding of RTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	35,30,621	74%
2	IndiGrid 1 Limited	12,40,489	26%
	Total	**47,71,110**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of RTCL:**



- My team has conducted physical site visit of the transmission assets of RTCL on 4th October 2025. Refer below for the pictures of the plant site:

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

- Summary of project details of PKTCL are as follows:

Parameters	Details –PKTCL
Project Cost	INR 4,405 Mn
Total Length	545 ckms
Location of Assets	Jharkhand, Odisha
TSA signing Date	24th July 2013
SCOD as per TSA	11th March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

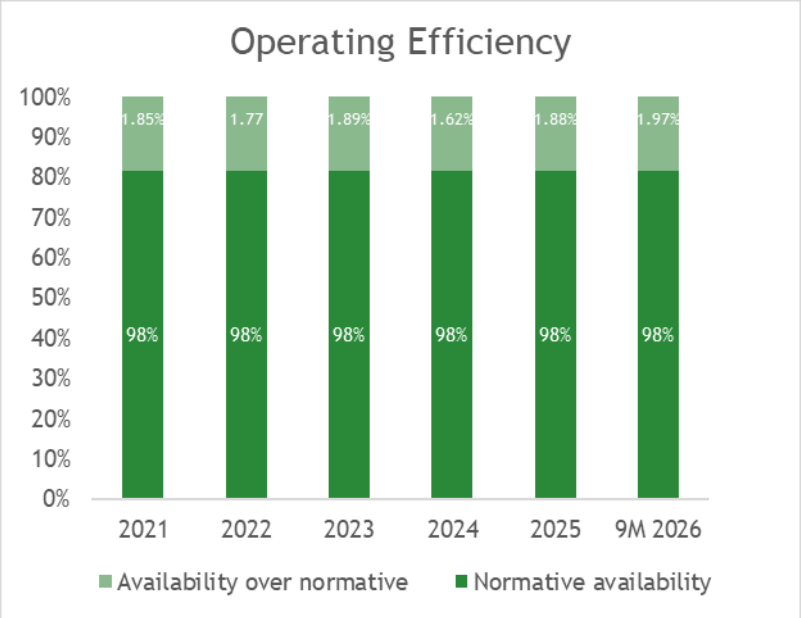
Source: Investment Manager

- The equity shareholding of PKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited*	67,54,300	100%
	Total	**67,54,300**	**100%**

** I Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of PKTCL:**



6. Patran *Transmission Company Private Limited ("PTCL")*

A. PTCL I

- 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.

- Summary of project details of PTCL I are as follows:

Parameters	Details –PTCL I
Project Cost	INR 2,250 Mn
Total Length	10 ckms
Location of Assets	Punjab
TSA signing Date	24th July 2013
SCOD as per TSA	11th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patiala- Kaithal LILO	10	12 Nov 2016	PB
Patran Substation	NA	12 Nov 2016	PB

Source: Investment Manager

B. PTCL II

- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which was commissioned on 29th December 2024. The management anticipates that the revenue from this project will be realized on a Cost-Plus basis. Since the project began operations, financial projections have been considered for valuation basis Income Approach.

- Summary of project details of PTCL II are as follows:

Parameters	Details –PTCL II
Project Cost	INR 880 Mn
Location of Assets	Punjab
SCOD as per TSA	29th December, 2024
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Patran Substation	NA	NA	PB

Source: Investment Manager

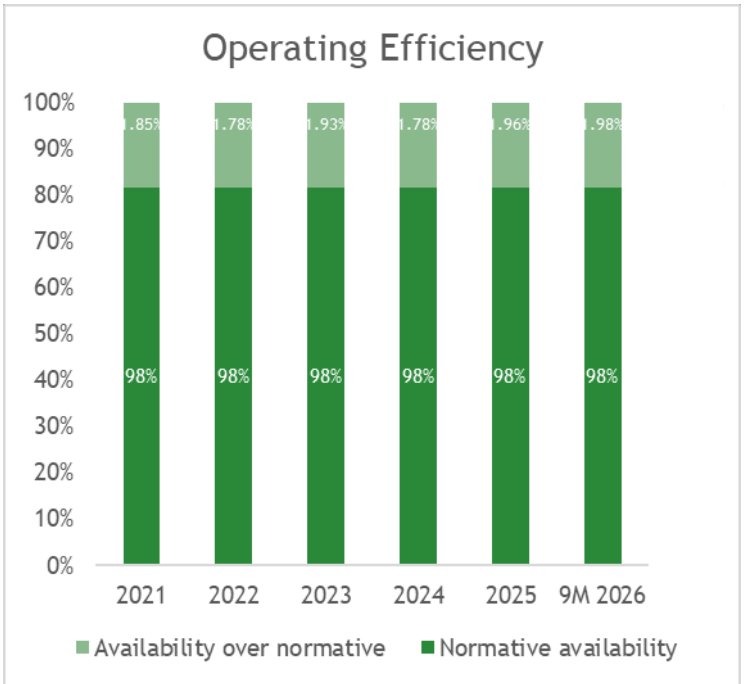
- The equity shareholding of PTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	6,23,71,795	100%
	Total	**6,23,71,795**	**100%**

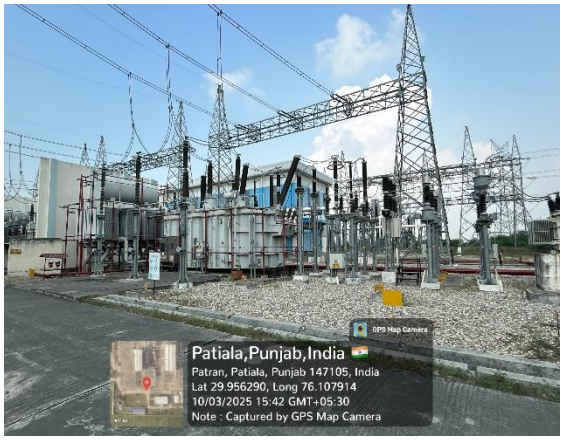
** Including shares held with nominees*

Source: Investment Manager

- **Operating Efficiency history of PTCL:**



- My team has conducted physical site visit of the transmission assets of PTCL on 3th October 2025. Refer below for the pictures of the plant site:



7. NRSS *XXIX Transmission Limited ("NRSS")*

A. NRSS- I

- 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.

- Summary of project details of NRSS I are as follows:

Parameters	Details –NRSS I
Project Cost	INR 28,200 Mn
Total Length	830 ckms/415 kms
Location of Assets	Punjab, Jammu & Kashmir
TSA signing Date	2nd January 2014
SCOD as per TSA	05th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jalandar- Samba	270	24 Jun 2016	PB, JK
Samba- Amargarh	546	2 Sept 2018	JK
Uri- Wagoora	14	2 Sept 2018	JK
Amargarh Substation	NA	2 Sept 2018	JK

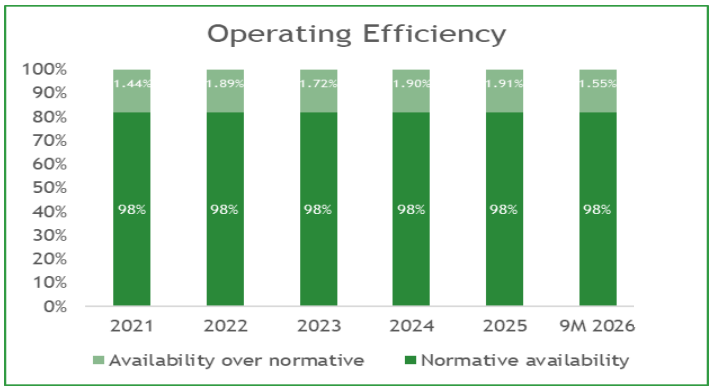
Source: Investment Manager

- The equity shareholding of NRSS as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited*	3,35,19,144	100%
	Total	**3,35,19,144**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- **Operating Efficiency history of NRSS:**



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 months of Jan and Feb 2022.

The average of Annualized Availability for NRSS from COD to FY 25 is 99.72%.

B. NRSS- II

- NRSS was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 21st April 2023, having reached 35% of its total project cost. Since detailed financial projections up to the Commercial Operation Date (COD) are not available, the estimated value of this ongoing project has been factored into NRSS's overall valuation using NAV method.

- Summary of project details of NRSS- II are as follows:

Parameters	Details –NRSS II
Location of Assets	Punjab, Jammu & Kashmir
SCOD as per TSA	August, 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Samba-Amargarh	546	1st Apr 2026	Amargarh

Source: Investment Manager

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

- The OGPTL project was awarded to IndiGrid 2 Private 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.

- Summary of project details of OGPTL are as follows:

Parameters	Details – OGPTL
Project Cost	INR 12,200 Mn
Total Length	713 ckms /355 kms
Location of Assets	Odisha, Chattisgarh
TSA signing Date	17th November 2015
SCOD as per TSA	8th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

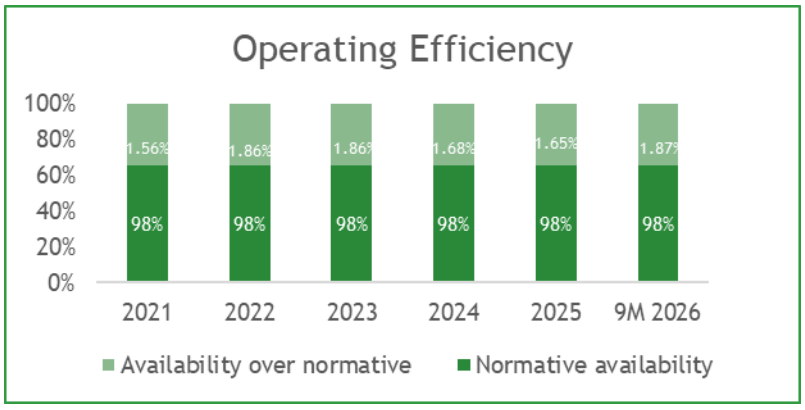
Source: Investment Manager

- The equity shareholding of OGPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	14,03,510	100%
	Total	**14,03,510**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of OGPTL:



- My team has conducted physical site visit of the transmission assets of OGPTL on 3th October 2025. Refer below for the pictures of the plant site:

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

- Summary of project details of ENICL are as follows:

Parameters	Details – ENICL
Project Cost	INR 12,519 Mn
Total Length	896 ckms
Location of Assets	Assam, West Bengal and Bihar
TSA signing Date	August 2009
SCOD as per TSA	7th Jan 2013
Concession period	25 years from issue of transmission license
Trust's stake	100% economic ownership

Source: Investment Manager

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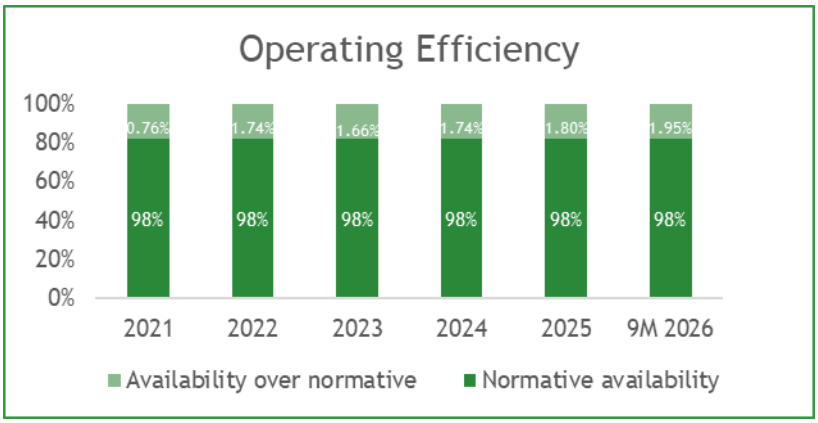
- The project consists of the following transmission lines and substations:

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

Source: Investment Manager

- Operating Efficiency history of ENICL:



- The equity shareholding of ENICL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	10,50,000	100%
	Total	**10,50,000**	**100%**

**Including shares held with nominees*
Source : Investment Manager

10. Gurgaon *Palwal Transmission Private Limited ("GPTL")*

A. GPTL- I

- 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, 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 an increase in Non Escalable Transmission charges at the rate of 1.52% from its Long-Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of GPTL I are as follows:

Parameters	Details –GPTL I
Project Cost	INR 10,520 Mn
Total Length	273 ckms
Location of Assets	Haryana
TSA signing Date	9th February 2016
SCOD as per TSA	13th September 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Aligarh-Prithala	99	6 Aug 2019	Haryana
Prithala-Kadarpur	58	7 Dec 2019	Haryana
Kadarpur-Sohna Road	21	21 Mar 2020	Haryana
LILO of Gurgaon Manesar	2	13 Mar 2020	Haryana
Neemrana-Dhonanda	93	25 Feb 2019	Haryana
Kadarpur Substation	-	11 Dec 2019	Haryana
Sohna Substation	-	13 Apr 2020	Haryana
Prithala Substation	-	6 Aug 2019	Haryana
Dhonanda Substation Bays	-	25 Feb 2019	Haryana

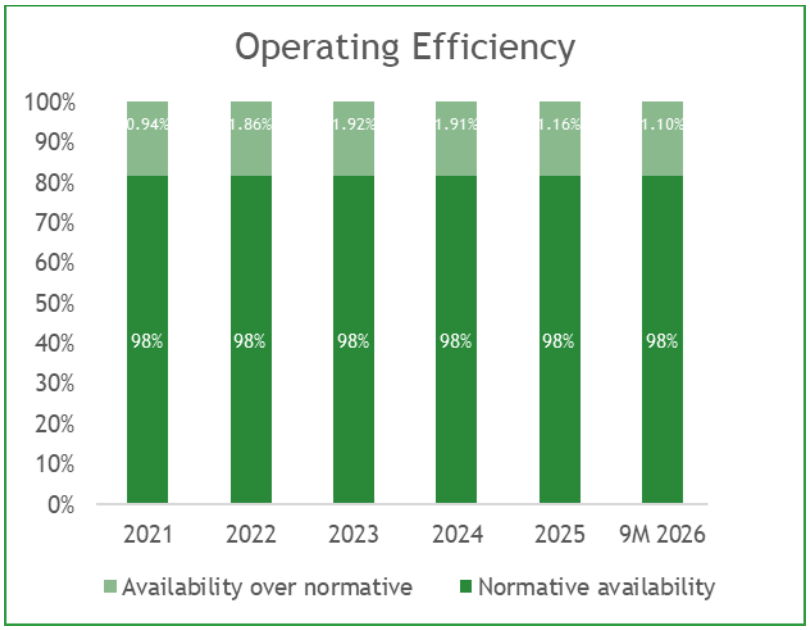
Source: Investment Manager

- The equity shareholding of GPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	7,90,914	69%
2	Sterlite Electric Limited	351,186	31%
	Total	**11,42,100**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of GPTL:



* The normative availability of GPTL is 98% in the year 2025. But, as mentioned above in the report about the breakdown of transformer in FY25, the actual availability dropped down to 96.84% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

- My team has conducted physical site visit of the transmission assets of GPTL I on 4th February 2026. Refer below for the pictures of the plant site:

B. GPTL- II

- GPTL was awarded an extension project under Cost plus mechanism as per order of Central Transmission Utility of India on 24th June 2022.

- GPTL-II recently commenced operations on 05th November 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

- Summary of project details of GPTL- II are as follows:

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	5th November 2025
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

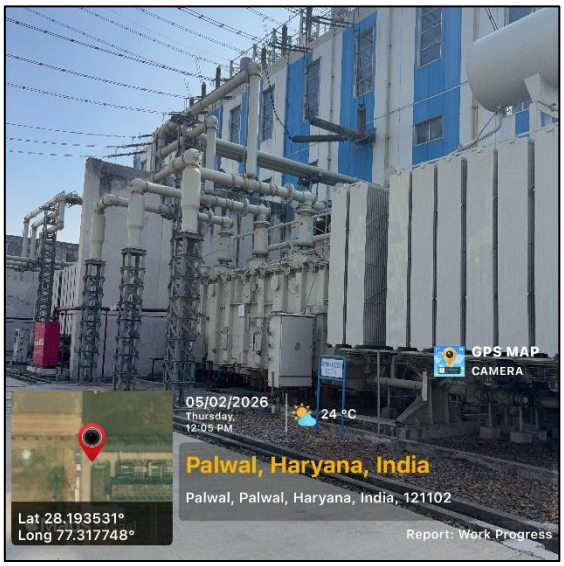
Source: Investment Manager

- The project consists of the following substations:

Sub-Station	Specifications	COD	Location
2*220 Kv Line bays (GIS) at 440/220 Kv Prithla (GPTL) S/s	2*220 kV line bays	1st April 2026	Haryana

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of GPTL II on 5th February 2026. Refer below for the pictures of the plant site:



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 ~898 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 an increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of NERTL are as follows:

Parameters	Details – NERTL
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Location of Assets	Assam, Arunachal Pradesh, Tripura
TSA signing Date	26th December 2016
SCOD as per TSA	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

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
BNC – Itanagar	136	6 Apr 2021	AS, AP
LILO of Biswanath Chariali (PG) – Itanagar	NA	6 Apr 2021	AP
Line bays at Itanagar Substation	17	6 Apr 2021	AP
Silchar – Misa	357	1 Mar 2021	AS
Surajmaninagar Substation	NA	27 Jan 2021	TR
Surajmaninagar-PK Bari 400/132 Kv	238	27 Jan 2021	TR
Surajmaninagar – PK Bari	36	27 Jan 2021	TR
NEEPCO-PK Bari	48	23 Feb 2021	TR
AGTPP (NEEPCO) Line Bays	NA	23 Feb 2021	TR
PK Bari (TSECL) Line Bays	NA	23 Feb 2021	TR
PK Bari Substation	NA	27 Jan 2021	TR

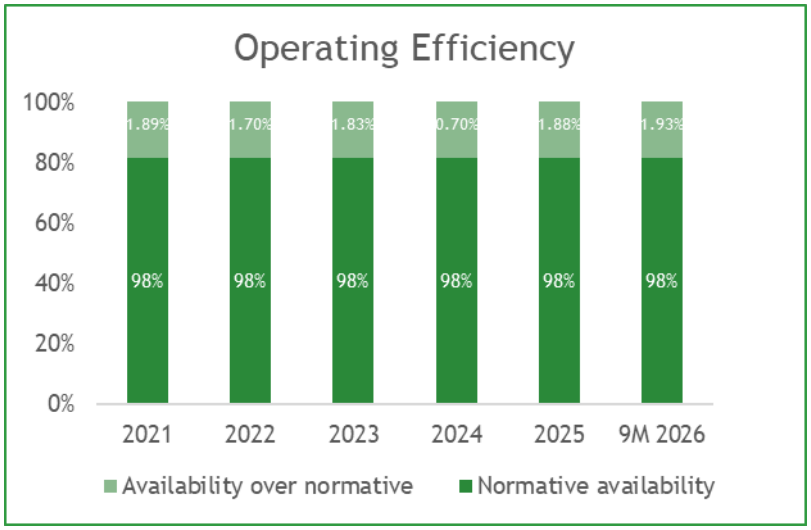
Source: Investment Manager

- The equity shareholding of NERTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	11,37,986	49%
2	Sterlite Electric Limited	11,84,434	51%
	Total	**23,22,420**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of NERTL:



- My team has conducted physical site visit of the transmission assets of NERTL on 29th August 2025. Refer below for the pictures of the plant site:

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 the construction of one line of 765 KV between Raichur and Sholapur.

- As informed by the Investment Manager, based on 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.

- Summary of project details of RSTCPL are as follows:

Parameters	Details – RSTCPL
Project Cost	INR 3200 Mn
Total Length	208 ckms
Location of Assets	Karnataka, Maharashtra
SCOD as per TSA	7th Jan 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

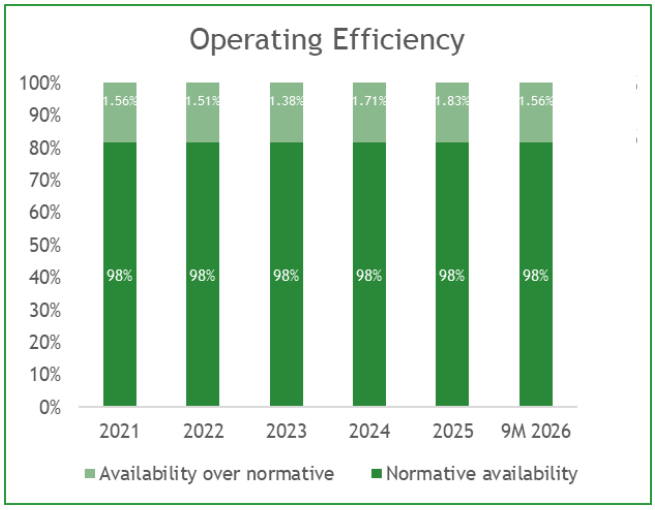
Source: Investment Manager

- The equity shareholding of RSTCPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	8,00,00,000	100%
	Total	**8,00,00,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of RSTCPL:



- My team has conducted physical site visit of the transmission assets of RSTCPL on 4th October 2025. Refer below for the pictures of the plant site:

13. Khargone Transmission Limited ("KhTL")

- KhTL 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 the construction of 4 transmission lines 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.

- KhTL was incorporated on 28th November 2015 by REC Transmission Projects Company Limited. After successful completion of the 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, KhTL has been claiming an increase in Non Escalable Transmission charges at the rate of ~1.57% from its Long-Term Transmission Customers. I have considered such an increase in transmission charges based on the representation by the Investment Manager.

- Summary of project details of KhTL are as follows:

Parameters	Details – khTL
Project Cost	INR 16,630 Mn
Total Length	626 ckms
Location of Assets	Maharashtra
TSA signing Date	14th March 2016
Line Voltage Class (Kv)	765 Kv / 400 kv
SCOD as per TSA	31st July 2019
Concession period	35 years from SCOD
Actual COD	13th December 2021
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Khandwa – Rajgarh (LILO)	13.57	March 2018	MP
Switchyard – Khandwa (Quad)	50.10	March 2020	MP
Khandwa Pool – Indore	180.08	March 2020	MP
Khandwa Pool – Dhule	382.66	December 2021	MH
Khandwa Substations		March 2020	MP
Khandwa Pool - Dhule Substations		December 2021	MH

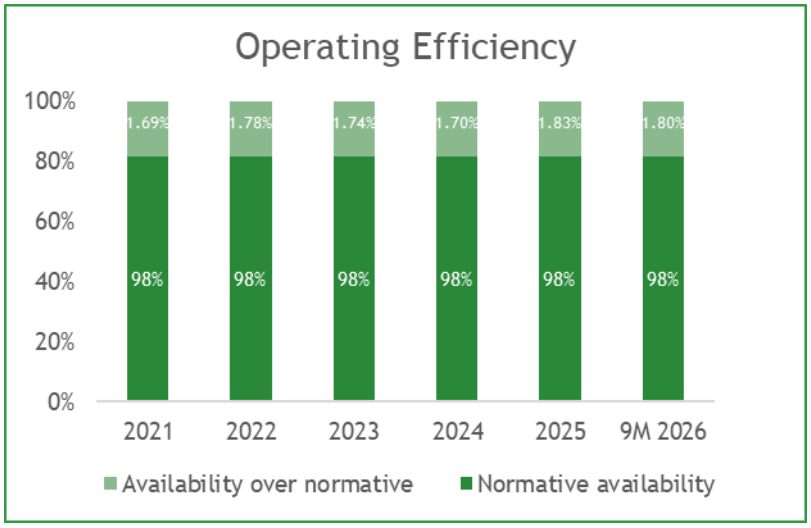
Source: Investment Manager

- The equity shareholding of KhTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	11,54,400	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	**15,60,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KhTL:



- My team has conducted physical site visit of the transmission assets of KhTL on 4th October 2025. Refer below for the pictures of the plant site:

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.

- Summary of project details of JKTPL are as follows:

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

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Jharli (Jhajjar) to Kabulpur (Rohtak)	70	14 Dec 2017	Haryana
Kabulpur (Rohtak) to Dipalpur (Sonepat)	134	14 Dec 2017	Haryana
Abdullapur - Bawana at Dipalpur (Sonepat)	1	14 Oct 2017	Haryana
Kabulpur AIS Substation (Rohtak)	NA	14 Oct 2017	Haryana
Dipalpur AIS Substation (Sonepat)	NA		Haryana

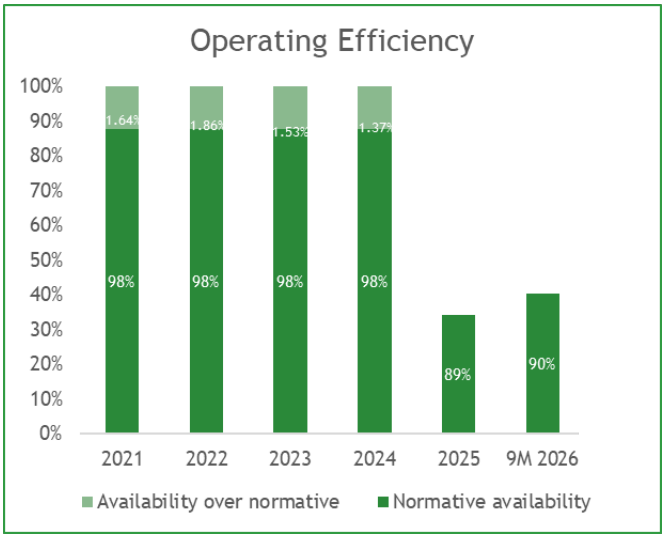
Source: Investment Manager

- The equity shareholding of JKTPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	2,26,57,143	100%
	Total	**2,26,57,143**	**100%**

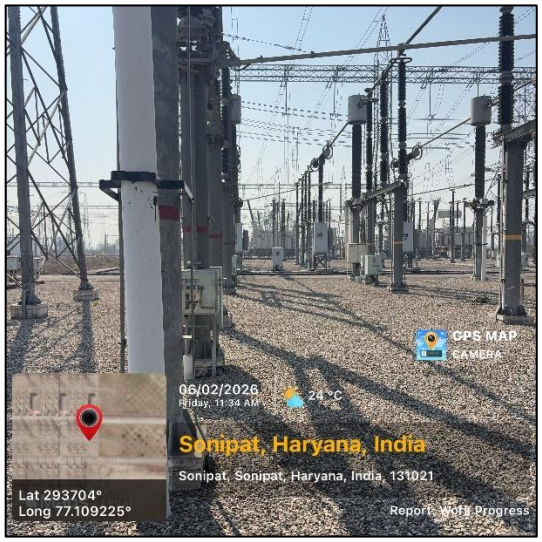
** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of JKTPL:



*The normative availability of JKTPL is 98% in the year 2025. But, as mentioned above in the report about the breakdown of transformer in FY25, the actual availability dropped down to 89.45% in FY25. The incentive loss for the same was reflected in the Financials of FY25.

- My team has conducted physical site visit of the transmission assets of JKTPL on 6th February 2026. Refer below for the pictures of the plant site:



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

- Summary of project details of PrKTCL are as follows:

Parameters	Details – PrKTCL
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Location of Assets	Himachal Pradesh, Punjab
RSA signing Date	24th December 2013
SCOD as per TSA	03rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Source: Investment Manager.

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
Asset 1 – Koldam Ludhiana CKT I	150.64	7 Aug 2014	Punjab
Asset 2 – Koldam Ludhiana CKT II	150.64	14 Aug 2014	Punjab
Asset 3 – Banala-Nalagarh	66.38	10 Oct 2014	Himachal Pradesh
Asset 4 – Banala Koldam	62.63	4 Oct 2014	Himachal Pradesh
Asset 5 – Parbati-II HEP to LILO point of Banala Pooling Station (CKT-I)	12.83	3 Nov 2015	Himachal Pradesh
Asset 6 – Parbati II HEP to LILO point of Banala Pooling Station (CKT II)	11.27	3 Nov 2015	Himachal Pradesh
Asset 7 – LILO point of Parbati III HEP to LILO point of Parbati Pooling Station	3.51	1 Aug 2013	Punjab

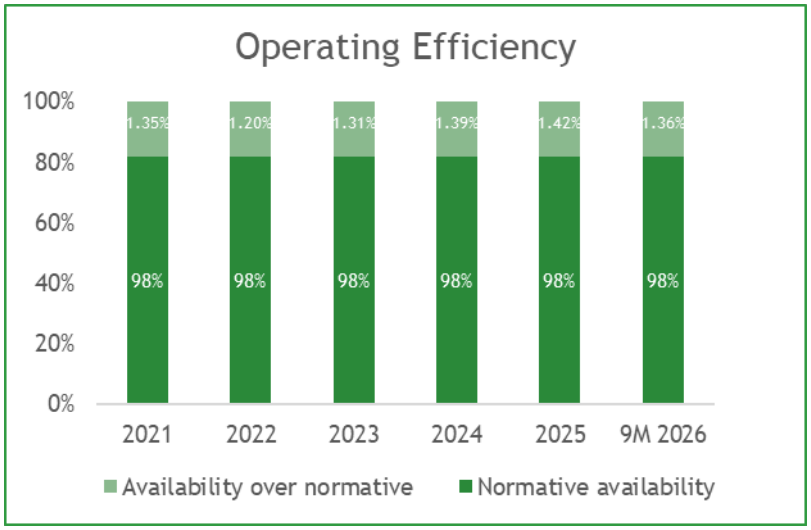
Source: Investment Manager

- The equity shareholding of PrKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	20,18,99,380	74%
2	PowerGrid Corporation of India Limited*	7,09,37,620	26%
	Total	**27,28,37,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of PrKTCL:



16. Kallam Transmission Limited ("KTL")

A. KTL- I

- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024
- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
- KTL 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 KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Private Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding
- Summary of project details of KTL I are as follows:

Parameters	Details –KTL I
Project Cost	INR 2300 Mn
Total Length	~66 Ckms
Total Capacity (MVA)	1,260
Location of Assets	Maharashtra
TSA signing Date	30th September 2021
SCOD as per TSA	27th June 2023
Concession period	35 years from SCOD
COD	14th August 2024
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
LILO of both circuits of Parli (PG) – Pune (GIS) 400 kV D/c line at Kallam PS	33	30 Sep 2023	Maharashtra

Source: Investment Manager

- The equity shareholding of KTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 1 Limited*	3,15,16,800	70%
2	IndiGrid 2 Private Limited	1,35,07,200	30%
	Total	**4,50,24,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL I on 3th October 2025. Refer below for the pictures of the plant site:

B. KTL- II

- KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has started operations on 4th January 2025.

- Summary of project details of KTL- II are as follows:

Parameters	Details –KTL II
Project Cost	INR 1,841 Mn
Location of Assets	Maharashtra
SCOD as per TSA	4th January 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	COD	Location
Establishment of 2x500 MVA, 400/220 kV substation near Kallam PS	Jan 2025	Maharashtra
1x125 MVAr bus reactor at Kallam PS 400 kV reactor bay – 1	Jan 2025	Maharashtra
New 50 MVAr switchable line reactor with 400 ohms NGR at Kallam PS end of Kallam – Pune (GIS) 400 kV D/c line	Jan 2025	Maharashtra

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL II on 3th October 2025. Refer below for the pictures of the plant site:

C. KTL- III

- KTL-III has recently commenced operations on 31st March 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

- KTL-III consists of 1 No. 400kV bay at Kallam PS interconnection of RE Project of Torrent Solar Power Private Limited (TSPPL)

- Summary of project details of KTL- III are as follows:

Parameters	Details –KTL III
Project Cost	INR 185 Mn
Total Length	NA
Total Capacity	400 kV
Location of Assets	Maharashtra
SCOD as per TSA	31st March 2025
COD	31st March 2025
Concession period	~35 years
Trust's stake	100% economic ownership

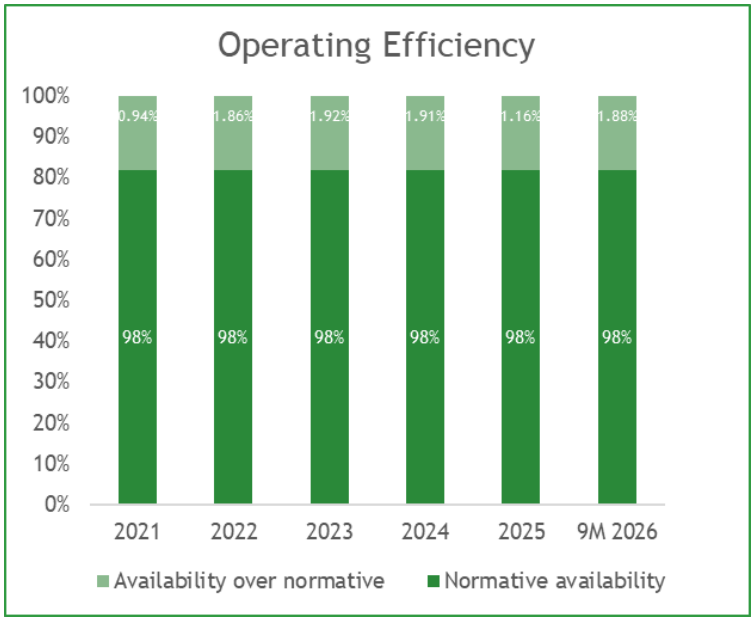
Source: Investment Manager

- The project consists of the following transmission lines and substations:

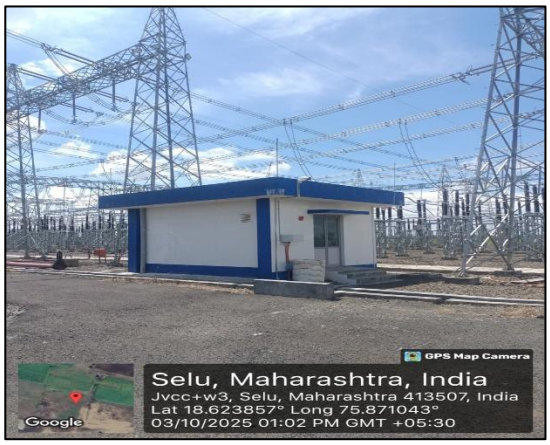
Transmission Line/Sub-Station	ckms	COD	Location
1 no. 400 kV bay at Kallam PS	NA	31 March, 2025	Maharashtra

Source: Investment Manager

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL III on 3th October 2025. Refer below for the pictures of the plant site:



17. Kallam Transco Limited ("KTCO")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust) ("the Consortium") has completed the acquisition of 100% paid-up capital and management control of Kallam Transco Limited from REC Power Development and Consultancy Limited on April 5, 2024. Kallam Transmission Limited was incorporated on 15th September 2023 for the augmentation of Kallam Pooling Station to enable evacuation beyond 2 GW at Kallam PS and a Line In Line Out (LILO) of a 400 kV double circuit line of approximately 20 kilometres.

- This project is under construction as at the time of Valuation Date.

- Summary of project details of KTCO are as follows:

Parameters	Details – KTCO
Project Cost	INR 1404 Mn
Total Length	60 ckms
Location of Assets	Maharashtra
TSA signing Date	05th April 2024
SCOD as per TSA	05th October 2025
Expected COD	30th June 2026
Concession period	35 Years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400kV double circuit line	60 ckms	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of KTCO as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	3,38,580	100%
	Total	**3,38,580**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by KTCO as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., KTCO, BII and KNI.

Sr. No.	OCDs issued to	Face Value	Coupon Rate	Amount Outstanding (INR Mn)
1	BII	10	12.86%	115.85
2	KNI	10	15.12%	115.85
				231.71

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTCO on 3th October 2025. Refer below for the pictures of the plant site:

18.

18. Dhule Power Transmission Limited ("DPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

- Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.

- This project was under construction as at the time of Valuation Date.

- Summary of project details of DPTL are as follows:

Parameters	Details – DPTL
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Location of Assets	Maharashtra
TSA signing Date	23rd January 2024
SCOD as per TSA	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
400/220 KV Pooling Station	NA	NA	Maharashtra
400 KV double circuit line	70	NA	Maharashtra

Source: Investment Manager

- The equity shareholding of DPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	16,41,211	100%
	Total	**16,41,211**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by DPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., DPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.16%	320.11
2	KNI	15.12%	320.11
			640.22

Source: Investment Manager

19. Ishanagar Power Transmission Limited ("IPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.

- Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.

- This project was under construction at the time of Valuation Date.

- Summary of project details of IPTL are as follows:

Parameters	Details – IPTL
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Location of Assets	Madhya Pradesh
TSA signing Date	23rd January 2024
SCOD as per TSA	February, 2026
Concession period	35 years
Trust's stake	100% economic ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
1 765 KV double circuit line	18 ckms	NA	Uttar Pradesh
1 Substation	NA	NA	Uttar Pradesh

Source: Investment Manager

- The equity shareholding of IPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	22,46,988	100%
	Total	**22,46,988**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by IPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., IPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.12%	421.98
2	KNI	15.12%	421.98
			843.96

Source: Investment Manager

20. Ratle Kiru Power Transmission Limited ("RKPTL")

- IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis.

- The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.

- IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited ("RKPTL") from REC Power Development and Consultancy Limited ("REC") on March 24, 2025.

- Summary of project details of RKPTL are as follows:(need to be filled)

Parameters	Details – RKPTL
Project Cost	INR 14,699 Mn
Total Length	177 ckm
Location of Assets	Jammu and Kashmir
TSA signing Date	24th March 2025
SCOD as per TSA	31st March 2027
Concession period	35 years
Trust's stake	100% Economic Ownership

Source: Investment Manager

- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	ckms	COD	Location
ISTS 850 MW ISTS 624 MW	~177	NA	J&K

Source: Investment Manager

- The equity shareholding of RKPTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	50,000	100%
	Total	**50,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by RKPTL as of the Report Date are as follows:
The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RKPTL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	37.70%	544.33
2	KNI	37.70%	544.33
			1,088.66

Source: Investment Manager

21. Terralight Solar Energy SitamauSS Private Limited ("TL SitamauSS")

- TL SitamauSS is engaged in the business of providing transmission and step-up services to its shareholder companies. The services provided by TL SitamauSS are essential and integral to the functioning of the solar plants owned by these shareholder companies. TL SitamauSS serves as an interconnection between the electricity delivery point and the electricity generating plant.

- Moreover, TL SitamauSS offers transmission services to four Special Purpose Vehicles (SPVs). Among these SPVs, two are owned by VRET (Globus and TL Patlasi), while the other two are owned by Brookfield (Focal Photovoltaic India Private Limited and Focal Renewable Energy Two Private Limited). VRET hold a 66.06% ownership stake in TL SitamauSS through its SPVs, TL Patlasi and Globus, with each SPV owning 33.03%, the remaining balance is owned by Brookfield entities.

- Considering the SPV's nature of being used for captive consumption and functioning solely as a cost center without generating any revenue, the Investment Manager has decided not to value the same for the current valuation exercise.

- Summary of project details of TL SitamauSS are as follows:

Parameters	Details – TL SitamauSS
Location of Assets	Madhya Pradesh
TSA signing Date	NA
Trust's stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of TL SitamauSS as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust	7,62,168	66%
2	Focal Photovoltaic India Private Limited	1,95,851	17%
3	Focal Renewable Energy Two India Private Limited	1,95,851	17%
	Total	**11,53,870**	**100%**

Source: Investment Manager

22. Koppal Narendra Transmission Ltd ("KNTL")

- Koppal Narendra Transmission Limited ("KNTL" or the "Target SPV" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 18th November, 2019 having its registered office in New Delhi. KNTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (KNTL-1) & regulated Tariff Mechanism (RTM) project (KNTL-2), developed by ReNew Power Limited ('RPL") through its subsidiary RTVPL. KNTL project will evacuate the power generated from renewable sources in Koppal wind energy zone (Karnataka) of ~2,500 MW.

- KNTL was awarded a Letter of Award on 2nd January 2024, for its extension project i.e., KNTL-2. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of KNTL-1 are as follows

Parameters	Details – KNTL
Project Cost	INR 7,891 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	26th August, 2023
Actual COD	12th December, 2023
Concession period	35 years from COD
Balance Project Life	≈ 33 years and 9 months

- Summary of project details of KNTL-2 are as follows

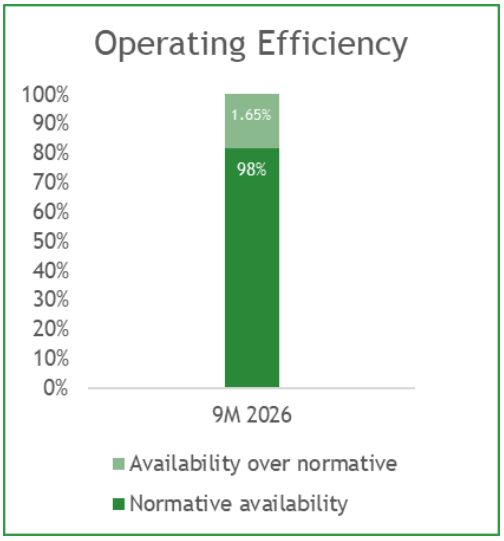
Parameters	Details – KNTL
Model	BOOM
Project Cost	INR 608.4 Mn
Total Length	276 ckms
Location of the Asset	Karnataka
SCOD as per TSA	30th June, 2025
Expected COD	31st March 2026
Concession period	35 years from COD
Balance Project Life	35 years

- The equity shareholding of KNTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	35,31,835	100%
	Total	**35,31,835**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- Operating Efficiency history of KNTL:



23. Kilokari BESS Private Limited ("KBPL")

- Kilokari BESS Private Limited ("KBPL") is a battery energy storage system project which is located at the 33/11 kv substation of BRPL in Kilokari, Delhi.

- A consortium comprising IndiGrid 2 Private Limited (a wholly owned subsidiary of Trust) and Amperehour Solar Technology Private Limited has been granted the Letter of Intent (LOI) / Letter of Award (LOA) on October 23, 2023, by BSES Rajdhani Power Limited. The LOI/LOA pertains to the "Design, Supply, Testing, Installation, Commissioning, Operation and Maintenance of 20 MW/ 40 MWh Battery Energy Storage Systems in Delhi" under the BOOT framework.AAThe trust has incorporated Kilokari BESS Private Limited as on 6th November 2023 for this purpose where in IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.

- Summary of project details of KBPL are as follows:

Parameters	KBPL
Installed Capacity	20MW/40MWh (Actual installed capacity is 48 MWh)
Plant Location	Kilokari, Delhi
Battery used	Lithium- ion batteries
Actual COD	01-Apr-25
O&M Contractor	In-House
BESSA Counterparty	BSES Rajdhani Power Limited ("BRPL")
BESSA Date	22-Dec-23
BESSA Term	12 Years from Actual COD
BESSA Tariff	INR 5.76 Mn/MW/Year
Trust's Stake	95% economic ownership (Balance 5% stake held by Amperehour Solar Technology Private Limited)

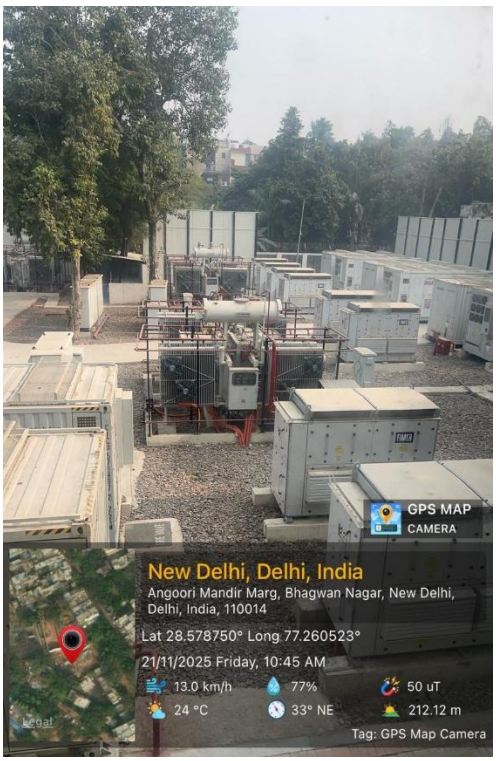
Source: Investment Manager

- The equity shareholding of KBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,14,25,100	99.99%
2	Amperehour Solar Technolgy Pvt Ltd	500	0.01%
	Total	**1,14,25,600**	**100%**

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of KBPL on 21st November 2025. Refer below for the pictures of the plant site:



24. Gujarat BESS Private Limited ("GBPL")

- IndiGrid 2 Private Limited (a wholly owned subsidiary of IndiGrid Infrastructure Trust), has received the Letter of Intent (LOI) / Letter of Award (LOA) dated March 13, 2024, from Gujarat Urja Vikas Nigam Limited ("GUVNL") for Setting up of 360 MWh (180 MW x 2 hrs) Standalone Battery Energy Storage Systems in Gujarat for "on Demand" usage under Tariff-based Competitive Bidding. The project will be setup under BOO model. The project shall have an annual revenue of over INR 97 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).

- The project will be located at Charal, Sanand in Gujarat. Gujarat BESS Private Limited ("GBPL") is a battery energy storage system project, which is currently non- operational.

- Summary of project details of GBPL are as follows:

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
Battery used	Lithium- ion batteries
Actual COD	NA
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited ("GUVNL")
BESSA Date	20th June 2024
BESSA Term	12 Years from Actual COD
BESSA Tariff	INR 0.45 Mn/MW/Month
TRUST's stake	100% Economic Ownership

Source: Investment Manager

- The equity shareholding of GBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	10,000	100%
	Total	**10,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by GBPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GBPL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.66%	80.16
2	KNI	13.66%	80.16
			160.31

Source: Investment Manager

25. Rajasthan BESS Private Limited ("RBPL")

- IndiGrid 2 Private Limited, a fully-owned subsidiary of IndiGrid Infrastructure Trust, has secured a Letter of Intent (LOI) / Letter of Award (LOA) dated November 22, 2024, from NTPC Vidyut Vyapar Nigam Limited (NVNN) for setting up a 250 MW / 500 MWh Battery Energy Storage System (BESS) in Rajasthan for "ondemand" usage under tariff-based competitive bidding framework. The project will be setup under Build Own Operate (BOO) model and is projected to generate annual revenue exceeding INR 71 crore, with a concession term of 12 years starting from the Commercial Operation Date (COD).

- RBPL was set up for development of 500 MWh (250 MW x 2 hrs) Standalone Battery Energy Storage Systems in Rajasthan for "on Demand" usage and will be set-up under BOO model. RBPL, a battery energy storage system project, will be located at Bhadla in Rajasthan and currently non - operational.

- Summary of project details of RBPL are as follows:

Parameters	RBPL
Installed Capacity	250MW/500MWh
Plant Location	Rajasthan
Battery used	Lithium- ion batteries
Actual COD	NA
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited ("NVVNL")
BESSA Date	21st December 2024
BESSA Term	12 years from the date of Actual COD
BESSA Tariff	INR 0.27 Mn/MW/Month
TRUST's stake	100% Economic Ownership

Source: Investment Manager

- The equity shareholding of RBPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	10,000	100%
	Total	**10,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by RBPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., RBPL, BII and KNI.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.70%	134.79
2	KNI	13.70%	134.80
			269.59

Source: Investment Manage

Solar Assets:

26 & 27. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")

- 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") to Solar Energy Corporation of India Limited ("SECI").
- 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.
- These 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.

- Summary of project details of ISPL 1 and ISPL 2 are as follows:

Parameters	ISPL 1	ISPL 2
Project Cost	INR 3,130 Mn	INR 3,149 Mn
Installed Capacity (AC)	50 MW	50 MW
Installed Capacity (DC)	68 MW	70 MW
Plant Location	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh	Ananthapuramu Solar Park, District Kadapa, Andhra Pradesh
Actual COD	22nd July 2018	31st January 2019
Land Area	~250 acres	~250 acres
O&M Contractor	Sterling & Wilson Private Limited	Sterling & Wilson Private Limited
PPA Counterparty	Solar Energy Corporation of India Ltd.	Solar Energy Corporation of India Ltd.
PPA Date	5th October 2016	5th October 2016
PPA Term	25 years from COD	25 years from COD
PPA Tariff	INR 4.43 per kWh unit	INR 4.43 per kWh unit
Trust's stake	100% economic ownership	100% economic ownership
Actual commissioning date	22nd June 2018	08th October 2018
Scheduled commissioning date (revised)	26th June 2018	13th October 2018
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)

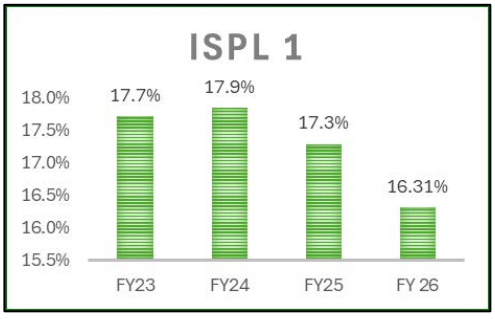
Source: Investment Manager

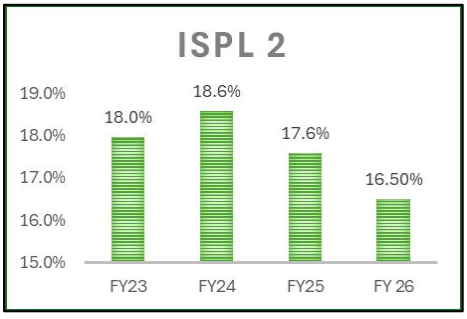
- The equity shareholding of ISPL I & ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	12,000,000	100%
2	IndiGrid Infrastructure Trust*	12,000,000	100%
	Total	**24,000,000**	

** Including shares held with nominees*
Source: Investment Manager

- PLF history of ISPL 1 & 2 is as follows:





28. TN Solar Power Energy Private Limited ("TNSEPL")

- TNSEPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Thuthookudi (12.00 MW), Virudhunagar (9.60 MW), and Dindigul (6.00 MW) in Tamil Nadu.
- TNSEPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 27.60 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TNSEPL are as follows:

Parameters	TNSEPL
Installed Capacity (AC)	23.00 MW
Installed Capacity (DC)	27.60 MW
Plant Location	Thuthookudi, Tamil Nadu (12.00 MW) Virudhunagar, Tamil Nadu (9.60 MW) Dindigul, Tamil Nadu (6.00 MW)
Actual COD	01-Nov-2015 (Average)
Land Area	116.21 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th September 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

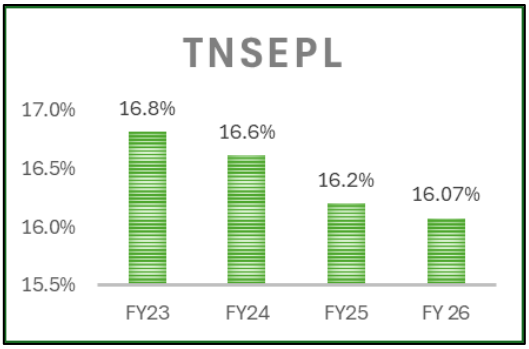
Source: Investment Manager

- The equity shareholding of TNSEPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	43,500,000	100%
	Total	**43,500,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TNSEPL is as follows:



- My team had conducted physical site visit of TNSEPL on 18th and 19th August 2025. Refer below for the pictures of the plant site:

29. Universal Mine Developers & Service Providers Private Limited ("UMD")

- UMD is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Amathur (14.40 MW) & Kovilpatti (15.60 MW) in Tamil Nadu.
- The Company had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 30 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.
- Summary of project details of UMD are as follows:

Parameters	UMD
Installed Capacity (AC)	25.00 MW
Installed Capacity (DC)	30.00 MW
Plant Location	Amathur, Tamil Nadu (14.40 MW) Kovilpatti, Tamil Nadu (15.60 MW)
Actual COD	20th Jan 2016
Land Area	147.29 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

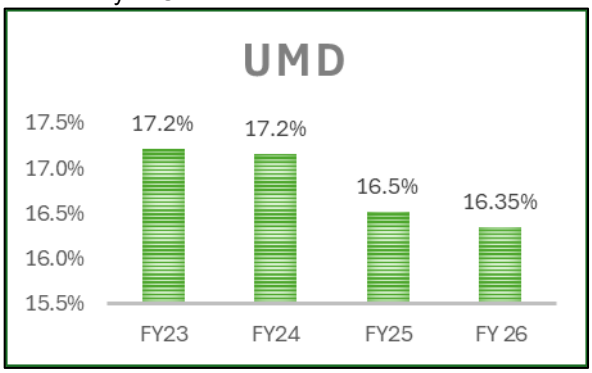
Source: Investment Manager

- The equity shareholding of UMD as on Report Date is as follows:

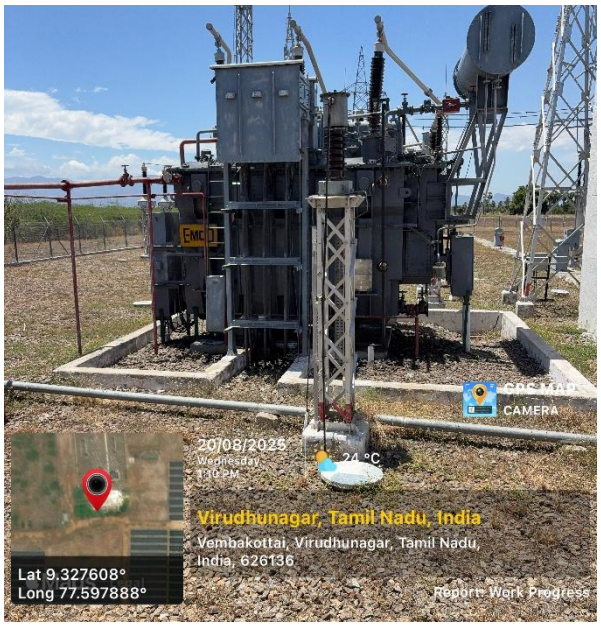
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	46,901,000	100%
	Total	**46,901,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of UMD is as follows:



- My team had conducted physical site visit of UMD on 20th August 2025. Refer below for the pictures of the plant site:



30. Terralight Kanji Solar Private Limited ("TL Kanji")

- TKSPL (earlier known as Shapoorji Pallonji Solar PV Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Tiruvannamalai, Tamil Nadu.

- TKSPL had entered into a PPA with Tamil Nadu Generation and Distribution Corporation Ltd. ("TANGEDCO") on 12th September 2014 for implementation of a 36 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- TL Kanji acquired 12.42 MW (10.00 MW AC) solar project from Jakson Power Private Limited in Aug '22. Lalitpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Lalitpur, Uttar Pradesh.

- TL Kanji had entered into a PPA with Uttar Pradesh Power Corporation Limited ("UUPCL") on 12th September 2014 for implementation of a 12.42 MW Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 12 years. As per the PPA the term can be extended to further 13 years on willingness of the developer.

Project I - TKSPL

- Summary of project details of TKSPL are as follows:

Parameters	TKSPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.00 MW
Plant Location	Tiruvannamalai, Tamil Nadu (36.00 MW)
Actual COD	26th Mar 2016
Land Area	160.03 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd.
PPA Date	12th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

Project II – Lalitpur Project

- Summary of project details of Lalitpur Project are as follows:

Parameters	Lalitpur Project
Installed Capacity (AC)	10.00 MW
Installed Capacity (DC)	12.42 MW
Plant Location	Lalitpur, Uttar Pradesh
Actual COD	19th Mar 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27th Dec 2013
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
Trust's stake	100% economic ownership

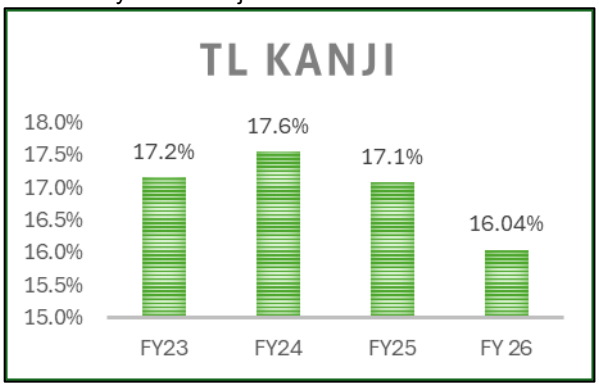
Source: Investment Manager

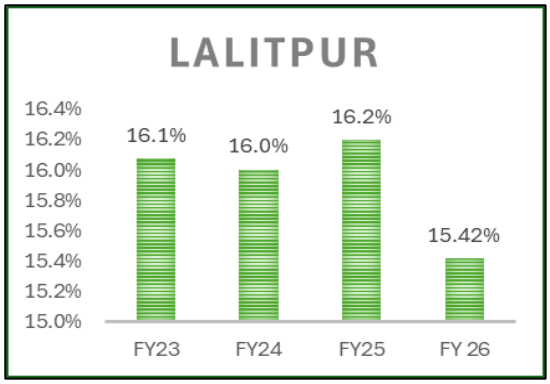
- The equity shareholding of TKSPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	40,500,800	100%
	Total	**40,500,800**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Kanji is as follows:





- My team had conducted physical site visit of TL Kanji on 26th August 2025. Refer below for the pictures of the plant site:

31. Terralight Rajapalayam Solar Private Limited ("TL Raj")

- Terralight Rajapalayam Solar Private Limited (earlier known as Shapoorji Pallonji Suryaprakash Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Rajapalayam, Tamil Nadu.

- TL Raj had entered into a PPA with TANGEDCO on 27th September 2017 for implementation of a 54.00 MW Solar Photovoltaic Power Generation Unit in the State of Tamil Nadu, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Raj are as follows:

Parameters	TL Raj
Installed Capacity (AC)	50.00 MW
Installed Capacity (DC)	54.00 MW
Plant Location	Rajapalayam, Tamil Nadu
Actual COD	26th Sep 2018
Land Area	224.48 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Tamil Nadu Generation and Distribution Corporation Ltd. (TANGEDCO)
PPA Date	27th Sep 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 3.47 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	26th Sep 2018

Source: Investment Manager

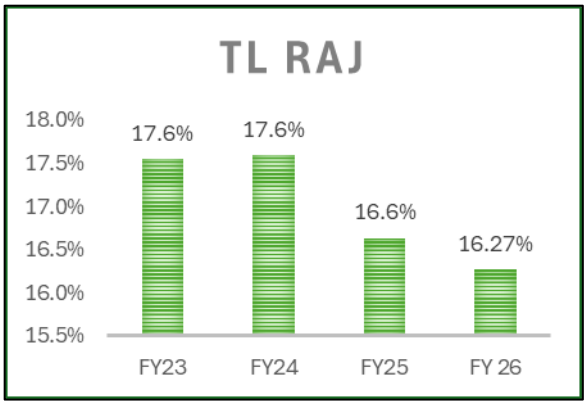
- The equity shareholding of TL Raj as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	110,000	100%
	Total	**110,000**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- PLF history of TL Raj is as follows:



- My team had conducted physical site visit of TL Raj on 20th August 2025. Refer below for the pictures of the plant site:

32. Solar Edge Power and Energy Private Limited ("Solar Edge")

- Solar Edge is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Beed (104 MW) & Jalgaon (65 MW) in Maharashtra.

- It had entered into a Power Purchase Agreement ("PPA") with Solar Energy Corporation of India Ltd. ("SECI") on 10th February 2017 for implementation of a 169.00 MW Solar Photovoltaic Power Generation Unit in the State of Maharashtra, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of Solar Edge are as follows:

Parameters	Solar Edge
Installed Capacity (AC)	130 MW
Installed Capacity (DC)	169 MW
Plant Location	Beed, Maharashtra (104 MW) Jalgaon, Maharashtra (65 MW)
Actual COD	18th April 2018
Land Area	718.99 Acres
O&M Contractor	Param Renewable Energy Pvt. Ltd.
PPA Counterparty	Solar Energy Corporation of India Ltd. (SECI)
PPA Date	10th Feb 2017
PPA Term	25 years from Actual COD
PPA Tariff	INR 4.43 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	23th Dec 2017

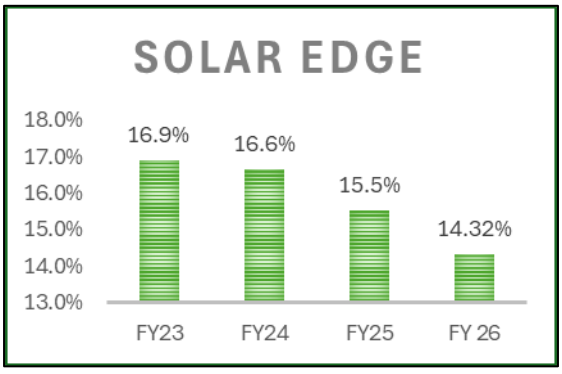
Source: Investment Manager

- The equity shareholding of Solar Edge as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	149,000,000	100%
	Total	**149,000,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of Solar Edge is as follows:



33. Terralight Solar Energy Charanka Private Limited ("TL Charanka")

- Terralight Solar Energy Charanka Private Limited (earlier known as Sindicatum Solar Energy Gujarat Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Patan, Gujarat.

- TL Charanka had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 29th May 2010 for implementation of a 15.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Charanka are as follows:

Parameters	TL Charanka
Installed Capacity (AC)	13.00 MW
Installed Capacity (DC)	15.00 MW
Plant Location	Patan, Gujarat
Actual COD	28th Mar 2012
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29th May 2010
PPA Term	25 years from Actual COD
PPA Tariff	INR 11.32 till FY 23 INR 11.11 during FY 24 INR 6.99 during FY 25 INR 6.47 from FY 26 till FY 37
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	30th Jun 2011 for 3.00 MW 31st Dec 2011 for 12.00 MW

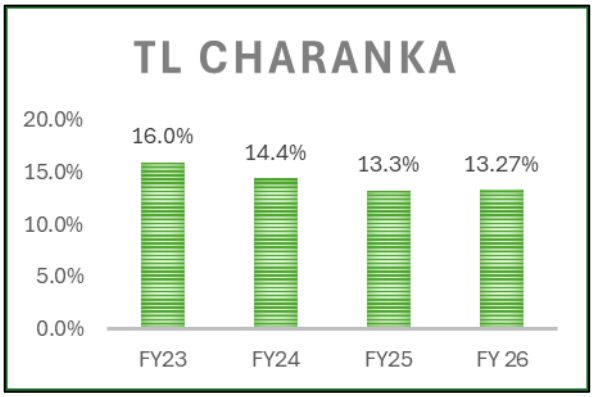
Source: Investment Manager

- The equity shareholding of TL Charanka as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	98,322,741	100%
	Total	**98,322,741**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Charanka is as follows:



34. Terralight Solar Energy Tinwari Private Limited ("TL Tinwari")

- Terralight Solar Energy Tinwari Private Limited (earlier known as Sindicatum Solar Energy Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan.

- TL Tinwari had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. ("NVVN") on 15th October 2010 for implementation of a 5.85 MW Solar Photovoltaic Power Generation Unit in the State of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Tinwari are as follows:

Parameters	TL Tinwari
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.85 MW
Plant Location	Jodhpur, Rajasthan
Actual COD	15-Oct-11
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	15-Oct-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 17.91 per unit
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	15-Oct-11

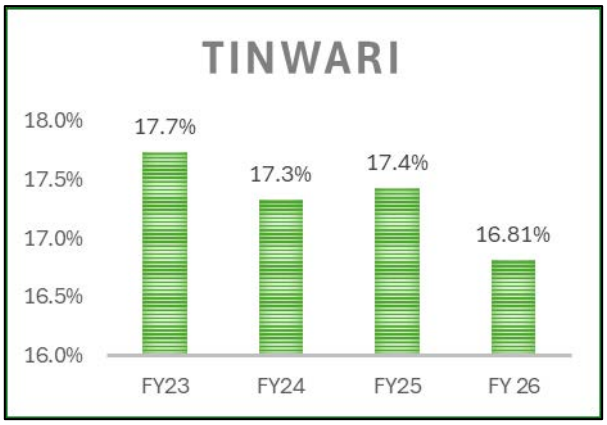
Source: Investment Manager

- The equity shareholding of TL Tinwari as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	18,554,612	100%
	Total	**18,554,612**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Tinwari is as follows:



35. PLG Photovoltaic Private Limited ("PLG")

- PLG is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Sami, Patan, and Gujarat.

- PLG had entered into a PPA with Gujarat Urja Vikas Nigam Limited ("GUVNL") on 20th May 2010 for implementation of a 20.00 MW Solar Photovoltaic Power Generation Unit in the State of Gujarat, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of PLG are as follows:

Parameters	PLG
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	20.00 MW
Plant Location	Sami, Patan, Gujarat
Actual COD	26-Jan-12
Land Area	107 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	20-May-10
PPA Term	25 years from Actual COD
PPA Tariff	INR 15 per unit for first 12 years INR 5 per unit from 13th year
Trust's stake	100% economic ownership
Scheduled Commercial Operation Date (SCOD)	31-May-11 for 10 MW 30-Jun-11 for 10 MW

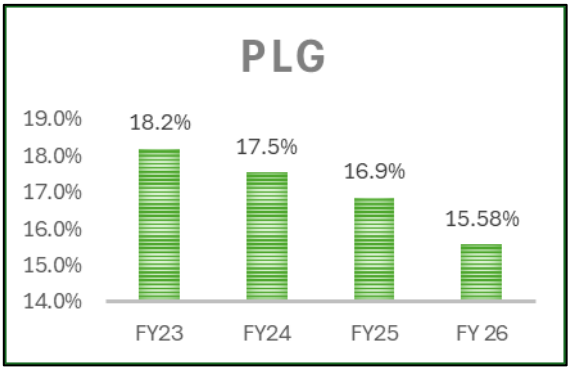
Source: Investment Manager

- The equity shareholding of PLG as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,089,447	3%
2	USUPL	40,147,710	97%
	Total	**41,237,157**	**100%**

Source: Investment Manager

- PLF history of PLG is as follows:



36. Universal Saur Urja Private Limited ("USUPL")

- USUPL is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Mahoba District, Uttar Pradesh. The Company had entered into a PPA with Uttar Pradesh Power Corporation Ltd. on 6th April 2015 for implementation of a 35.24 MW (capacity now augmented to 36.98 MW) Solar Photovoltaic Power Generation Unit in the State of Uttar Pradesh, under which it has a commitment to sell electricity for a period of 25 years.
- USUPL acquired Jodhpur Project 25.88 MW (20.00 MW AC) solar project from Jakson Power Private Limited during FY 23. Jodhpur Project is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Jodhpur, Rajasthan. The Company had entered into a PPA with NTPC Vidyut Vyapar Nigam Ltd. on 25th January 2012 for implementation of a 25.88 MW Solar Photovoltaic Power Generation Unit in the State of Jodhpur, under which it has a commitment to sell electricity for a period of 25 years.

Project I - USUPL

- Summary of project details of USUPL are as follows:

Parameters	USUPL
Installed Capacity (AC)	30.00 MW
Installed Capacity (DC)	36.98 MW
Plant Location	Mahoba District, Uttar Pradesh
Actual COD	15-Sept-16
Land Area	37.06 Acres
O&M Contractor	Meera Corporation
PPA Counterparty	Uttar Pradesh Power Corporation Ltd.
PPA Date	06-April-15
PPA Term	25 years from Actual COD
PPA Tariff	INR 9.33 per unit for first 12 years Est. INR 3.25 per unit from 13th year (Fixed Tariff till for first 12 years, then RoE based tariff will be as determined by the state commission in the 11th year)
Trust's stake	100% economic ownership

Source: Investment Manager

Project II – Jodhpur

- Summary of project details of Jodhpur Project are as follows:

Parameters	Jodhpur Project
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	25.88 MW
Plant Location	Rajasthan
Actual COD	26-Feb-13
Land Area	106.68 acres
O&M Contractor	Mahindra Teqo Private Limited
PPA Counterparty	NTPC Vidyut Vyapar Nigam Ltd.
PPA Date	25-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.59 per Unit
Trust's stake	100% economic ownership

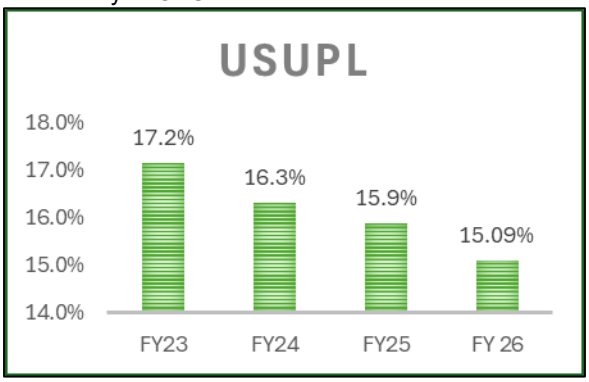
Source: Investment Manager

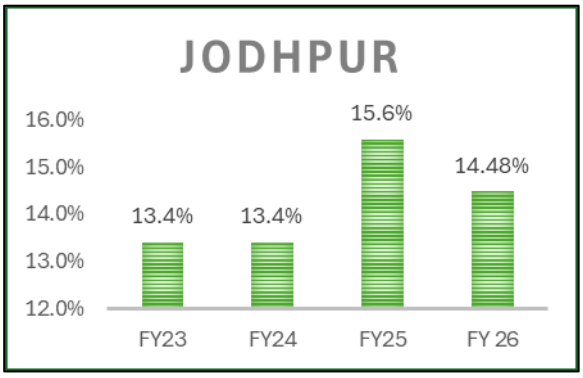
- The equity shareholding of USUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	16,733,985	100%
	Total	**16,733,985**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of USUPL is as follows:





37. Globus Steel And Power Private Limited ("Globus")

- Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh.

- Power Purchase Agreement (PPA) has been signed between developer and Madhya Pradesh Power Management Company Limited (MPPMCL), at a fixed rate of ₹ 6.969 / kWh for a period of 25 Years on 16th June 2014.The DC capacity of the project is 23.67 MW and AC capacity is 20.00 MW.

- Summary of project details of Globus are as follows:

Parameters	Globus
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	23.67 MW
Plant Location	Nataram Village, Sitamau, Mandsaur, Madhya Pradesh, India
Actual COD	29-Jan-16
Land Area	156.28 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Madhya Pradesh Power Management Company Limited
PPA Date	16-Jun-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 6.969 per unit
Trust's stake	100% economic ownership

Source: Investment Manager

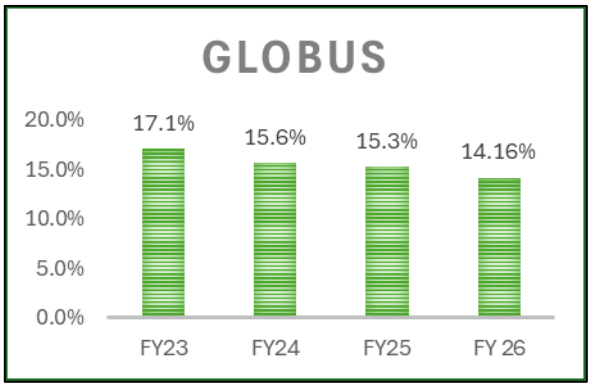
- The equity shareholding of Globus as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	10,000	100%
	Total	**10,000**	**100%**

** Including shares held with nominees*

Source: Investment Manager

- PLF history of Globus is as follows:



38. Terralight Solar Energy Patlasi Private Limited ("TL Patlasi")

- TL Patlasi (earlier known as Focal Energy Solar One India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Choti Patlasi Village, Sitamau Tehsil and Mandsaur District of Madhya Pradesh State.

- The DC capacity of the project is 22.10 MW and AC capacity is 20.00 MW Power Purchase Agreement (PPA) has been signed between developer and Solar Energy Corporation of India (SECI), at a fixed rate of ₹ 5.45 / kWh for a period of 25 Years.

- Summary of project details of TL Patlasi are as follows:

Parameters	TL Patlasi
Installed Capacity (AC)	20.00 MW
Installed Capacity (DC)	22.10 MW
Plant Location	Village Choti Patlasi, Sitamau Tehsil, Mandsaur, Madhya Pradesh
Actual COD	06-Jun-15 (Average)
Land Area	116.90 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Solar Energy Corporation of India
PPA Date	25-April-14
PPA Term	25 years from Actual COD
PPA Tariff	INR 5.45 per unit
Trust's stake	100% economic ownership

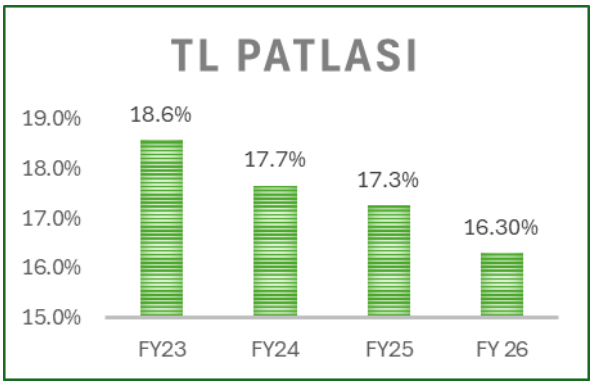
Source: Investment Manager

- The equity shareholding of TL Patlasi as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust*	1,960,782	100%
	Total	**1,960,782**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Patlasi is as follows:



39. Terralight Solar Energy Nangla Private Limited ("TL Nangla")

- TL Nangla (earlier known as Focal Energy Solar India Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nangla, Talwandi Saboo, Bhatinda, and Punjab.

- TL Nangla has entered into a PPA for implementation of a 4.2 MW Solar Photovoltaic Power Generation Unit in the state of Punjab, under which it has a commitment to sell electricity for a period of 25 years at the rate of INR 8.30/kWh.

- Summary of project details of TL Nangla are as follows:

Parameters	TL Nangla
Installed Capacity (AC)	4.0 MW
Installed Capacity (DC)	4.2 MW
Plant Location	Nangla, Talwandi Saboo, Bhatinda, Punjab
Actual COD	24-Mar-15
Land Area	18.75 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Punjab State Power Corporation Ltd
PPA Date	31-Dec-13
PPA Term	25 Years
PPA Tariff	INR 8.30 per unit
Trust's stake	100% economic ownership

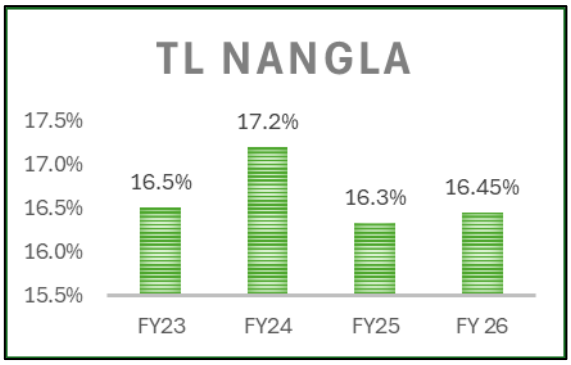
Source: Investment Manager

- The equity shareholding of TL Nangla as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	1,841,356	100%
	Total	**1,841,356**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Nangla is as follows:



40. Terralight Solar Energy Gadna Private Limited ("TL Gadna")

- TL Gadna (earlier known as Sunborne Energy Rajasthan Solar Private Limited) is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Gadna, Bap, Jodhpur, and Rajasthan.
- The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 5.50 MW Solar Photovoltaic Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.

- Summary of project details of TL Gadna are as follows:

Parameters	TL Gadna
Installed Capacity (AC)	5.00 MW
Installed Capacity (DC)	5.50 MW
Plant Location	Gadna, Bap, Jodhpur, Rajasthan
Actual COD	26-Mar-13
Land Area	33.05 acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited (NVVN)
PPA Date	27-Jan-12
PPA Term	25 Years
PPA Tariff	INR 8.99 per unit
Trust's stake	100% economic ownership

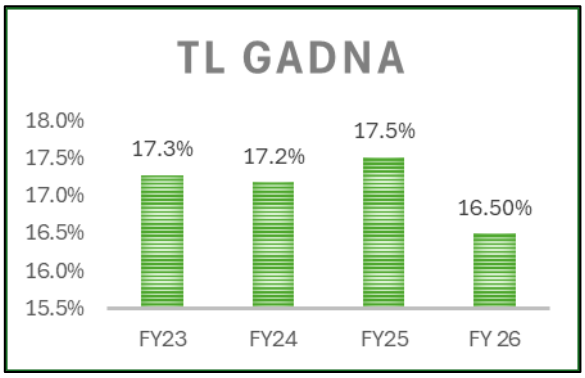
Source: Investment Manager

- The equity shareholding of TL Gadna as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	43,780	100%
	Total	**43,780**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of TL Gadna is as follows:



41. Godawari Green Energy Private Limited ("GGEL")

- GGEL is engaged in carrying on the business of setting up, generating and selling of renewable power from its thermal solar power plant located at Naukh, Rajasthan, India. The Company has entered into a PPA with NTPC Vidhyut Vyapar Nigam Limited for implementation of a 50 MW Concentrated Solar Power Generation Unit in the state of Rajasthan, under which it has a commitment to sell electricity for a period of 25 years.
- The technology of GGEL plant is Parabolic-trough solar concentrating systems. This Concentrating Solar Power (CSP) produces electricity by reflecting sunlight via solar collectors to heat a receiver to high temperatures. This heat is transformed first into mechanical energy, by turbines or Stirling engines, and then to electricity.
- Summary of project details of GGEL are as follows:

Parameters	GGEL
Installed Capacity (AC)	50 MW
Installed Capacity (DC)	50 MW
Plant Location	Naukh, Rajasthan, India
Actual COD	19-Jun-13
Land Area	~609 acres
O&M Contractor	In-house
PPA Counterparty	NTPC Vidhyut Vyapar Nigam Limited
PPA Date	19-Sep-13
PPA Term	25 Years from Actual COD
PPA Tariff	INR 12.20 per unit
Trust's stake	100% economic ownership
Technology of Plant	Parabolic-trough solar concentrating systems

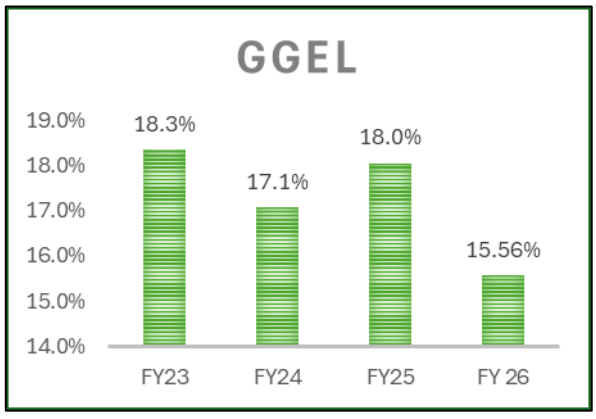
Source: Investment Manager

- The equity shareholding of GGEL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	25,247,000	100%
	Total	**25,247,000**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of GGEL is as follows:



42. Jaisalmer Urja VI Private Limited ("JUPL")

- Jaisalmer Urja VI Private Limited (hereinafter referred as "JUPL" or the "Company") is a private limited company domiciled in India. JUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. JUPL belongs to the ReNew Power Group ("ReNew Power").

- ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, it won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.

- The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.

- ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.

- Summary of project details of JUPL are as follows:

Parameters	JUPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	420 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	11th May 2022
Land Area	980 acres (810 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	10th August 2020
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.71/ Unit
Trust's stake	100% economic ownership

Source: Investment Manager

- The equity shareholding of JUPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	9,200,100	100%
	Total	**9,200,100**	**100%**

** Including shares held with nominees*
Source: Investment Manager

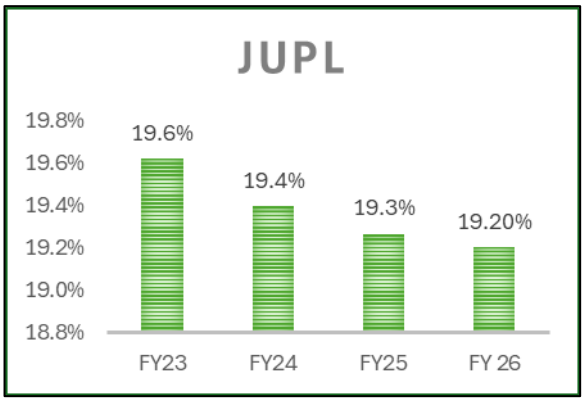
- The outstanding Optionally Convertible Debentures (OCDs) issued by JUPL as of the Report Date are as follows: The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., JUPL and Renew Solar Power Private Limited.

INR Mn

Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	ReNew Solar Power Private Limited	8.00%	105.87
			105.87

Source: Investment Manager

- PLF history of JUPL is as follows:



- My team had conducted physical site visit of JUPL on 8th August 2025. Refer below for the pictures of the plant site:

43. ReNew Surya Aayan Private Limited ("RSAPL")

- ReNew Surya Aayan Private Limited ("RSAPL" or "the Target" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 22nd June 2020 having its registered office in New Delhi and is a wholly owned subsidiary of ReNew Solar Power Private Limited.

- Solar power plant operated by RSAPL is located at Kalijal and Nagarda villages in Shiv Tehsil, Barmer District, Rajasthan. In July 2020, Renew Power was selected in the competitive bidding process for setting up of 300 MW capacity solar power plant at PPA tariff rate of INR 2.37 / kWh.

- Renew Power successfully set up a 300 MW (AC) /410 MW (DC) ground mounted solar power project. 290MW of the project was commissioned in March 2024 with balance 10MW commissioned in June 2024 and official offtake under PPA by SECI started from January 2025. However, project sold power to SECI from March 2024.

- Summary of project details of RSAPL are as follows:

Parameters	RSAPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	410 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	290 MW- 31st March 2024, 10 MW- 8th June 2024
Land Area	959 acres (954 acres land privately leased)
O&M Contractor	ReNew Services Private Limited
PPA Counterparty	Solar Energy Corporation of India Limited (SECI)
PPA Date	14th June 2022
PPA Term	25 Years from Actual COD
PPA Tariff	INR 2.37/ Unit

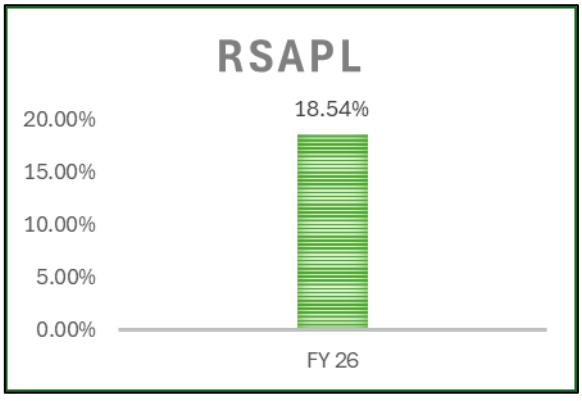
Source: Investment Manager

- The equity shareholding of RSAPL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	18,620,049	49%
2	Renew Solar Power Pvt Ltd	19,380,051	51%
	Total	**38,000,110**	**100%**

** Including shares held with nominees*
Source: Investment Manager

- PLF history of RSAPL is as follows:

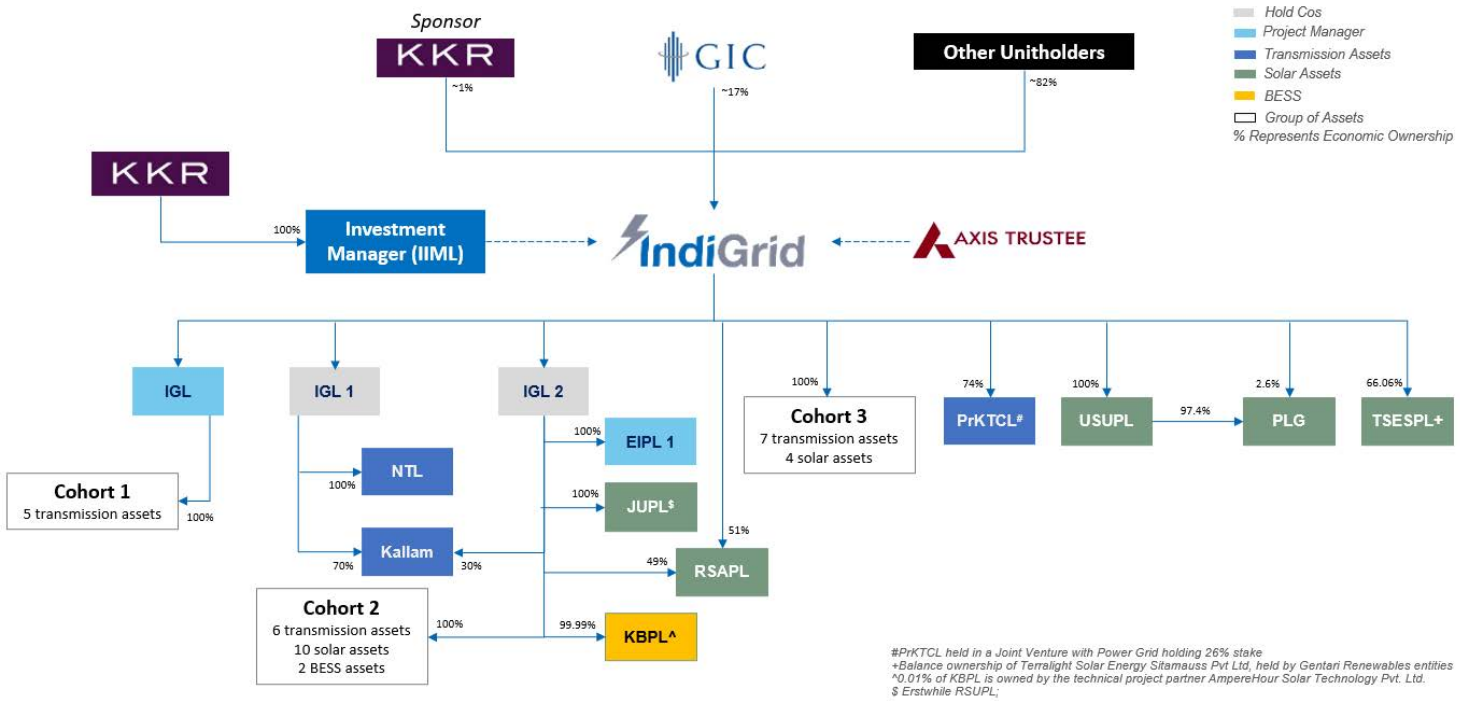


- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site:

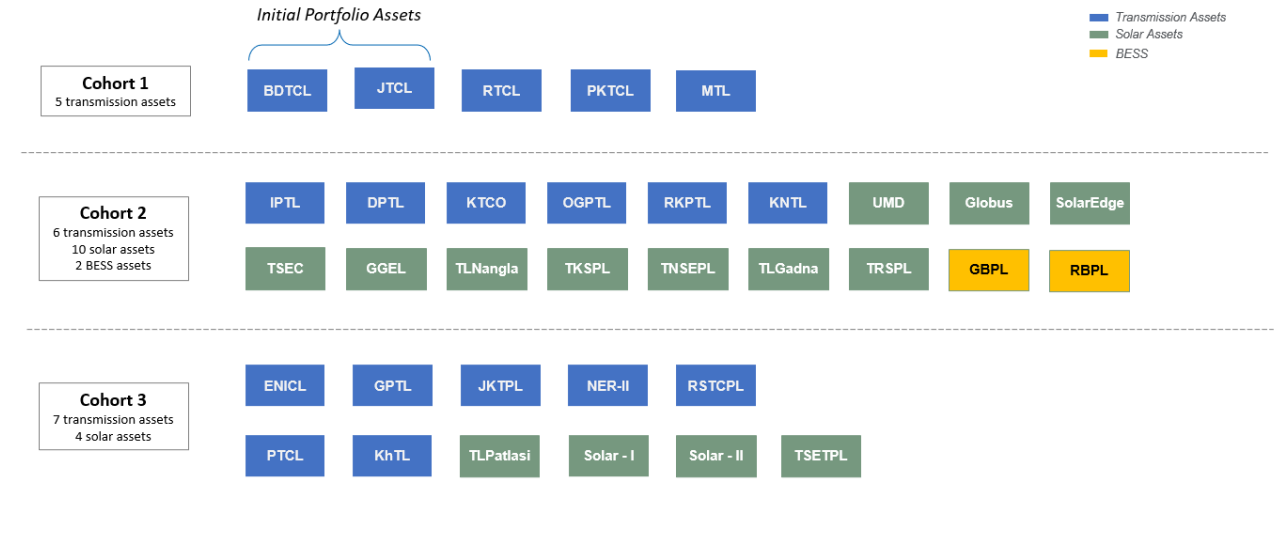
4. Structure of the Trust

Following is the structure of the Trust as on 31st December 2025:

Corporate Structure (1/2)



Corporate Structure (2/2)



IGL= IndiGrid Ltd, IGL1 = IndiGrid 1 Ltd , IGL2 = IndiGrid 2 Private Ltd, BDTCL = Bhopal Dhule Transmission Company Ltd, JTCL = Jabalpur Transmission Company Ltd, RTCL = RAPP Transmission Company Ltd, PKTCL = Purulia & Kharagpur Transmission Company Ltd, MTL = Maheshwaram Transmission Pvt Ltd, PTCL = Patran Transmission Company Private Ltd, NTL = NRSS XXIX Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase II Transmission Ltd, ENICL = East-North Interconnection Company Ltd , GPTL = Gurgaon Palwal Transmission Pvt Ltd, JKTPL = Jhajjar KT Transco Pvt Ltd, PKTCL = Parbati Koldam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Raichur Sholapur Transmission Company Pvt Ltd, KhTL = Khargone Transmission Ltd, Solar I = IndiGrid Solar-I (AP) Pvt Ltd, Solar II = IndiGrid Solar-II (AP) Pvt Ltd, TNSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mine Developers & Service Providers Pvt Ltd, TKSPL = Terralight Kanji Solar Pvt Ltd, TRSPL = Terralight Rajapalayam Solar Pvt Ltd, Solar Edge = Solar Edge Power and Energy Pvt Ltd, TSEC = Terralight Solar Energy Charanka Pvt Ltd, PLG = PLG Photovoltaic Pvt Ltd, TSETPL = Terralight Solar Energy Tinwari Pvt Ltd, USUPL = Universal Saur Urja Pvt Ltd, Globus = Globus Steel & Power Pvt Ltd, TLPatlasi = Terralight Solar Energy Patlasi Pvt Ltd, TLNangla = Terralight Solar Energy Nangla Pvt Ltd, TLGadna = Terralight Solar Energy Gadna Pvt Ltd, GGEL = Godawari Green Energy Ltd, KBPL = Kilokari BESS Pvt Ltd, TSESPL = Terralight Solar Energy Sitamauss Pvt Ltd, IPTL = Ishanagar Power Transmission Limited, DPTL = Dhule Power Transmission Limited, JUPL = Jaisalmer Urja VI Private Limited, KTCO = Kallam Transco Limited, GBPL = Gujarat BESS Pvt Ltd, RBPL = Rajasthan BESS Private Limited, RKPTL = Ratle Kiru Power Transmission Limited, EIPL1 = Enerica Infra 1 Private Limited, KNTL = Koppal Narendra Transmission Ltd, RSAPL = ReNew Surya Aayan Private Ltd

5. Overview of the Industries

Part A: Transmission Sector

5.1. Introduction:

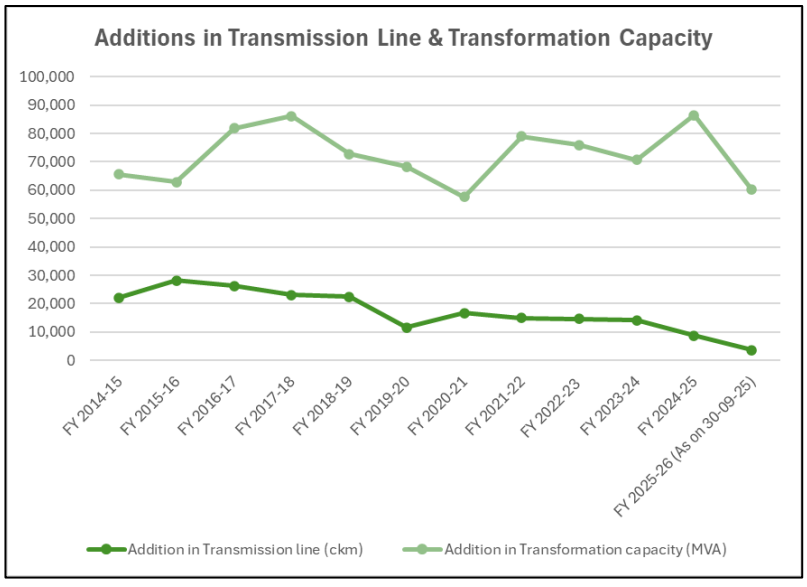
5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts. *(Source: Ministry of Power)*

5.1.2 Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas.

5.1.3 The transmission system has expanded over the years for evacuation of power for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.

5.1.4 However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power changes was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.

5.1.5 The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:



5.1.6 The India Battery Energy Storage Systems (BESS) market is valued at USD 3.5 billion, based on a five-year historical analysis. This market has been driven primarily by the rapid expansion of renewable energy projects across the country, which require efficient storage solutions for grid stabilizat

5.1.7 on and peak load management.

5.1.8 The Indian government's emphasis on increasing renewable energy capacity, especially solar and wind, has significantly boosted the demand for battery energy storage solutions. Additionally, advancements in battery technology, such as the declining cost of lithium-ion batteries, have contributed to the increasing adoption of BESS.

5.1.9 The Indian government has launched the Battery Energy Storage Systems (BESS) Scheme, which aims to develop 4,000 MWh of battery energy storage system projects by 2030-31 with an i

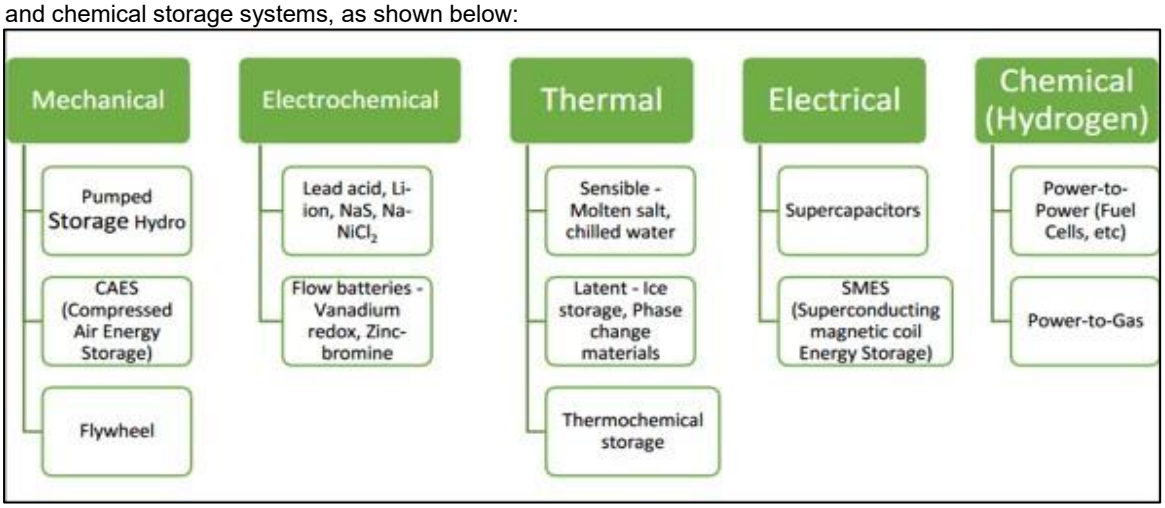
5.1.10 itial budget of USD 1.129 billion. This initiative is part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030.

5.1.11 The BESS Scheme is a crucial part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. This target is a significant step towards reducing India's emission intensity by 33-35% from 2005 levels by 2030 and achieving 40% electricity generation from non-fossil fuels.

5.1.12 Key cities and regions leading in battery energy storage systems include Mumbai, Bangalore, Delhi, and states like Tamil Nadu and Gujarat. These regions dominate the market due to their rapid industrialization, urbanizat

5.1.13 on, and large-scale renewable energy projects. Mumbai and Bangalore are home to several technology companies and energy innovators, while Tamil Nadu and Gujarat have extensive solar and wind power generation capacities, necessitating efficient energy storage systems for grid stability.

5.1.14 There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



Source: Ministry of New and Renewable Energy
Market research.com

5.2. Global Transmission Sector Outlook:

5.2.1 Over the past decade, approximately 1.5 million km of transmission lines have been constructed worldwide, of which EMDE account for nearly 90%. This rapid expansion is driven by rising electricity demand, accompanied by efforts to improve energy access.

5.2.2 More than one-third of the global transmission grid expansion over the last decade took place in China. China constructed more than 500 000 km of lines, including ultra-high-voltage (UHV) connections that link renewable energy-rich northern and western provinces to eastern demand centres. Over the same period, India added nearly 180 000 km of transmission lines, a 70% increase, and Brazil expanded its grid by more than 100 000 km, a 50% expansion.

5.2.3 Advanced economies have seen a more gradual expansion of their transmission networks, with a 9% increase in the past decade, about 130,000 km of new lines. This reflects the relative maturity of electricity markets and infrastructure in these economies, along with higher population densities in countries such as Japan and Korea that reduce the need for extensive grid expansion.

5.2.4 Among the advanced economies, many governments have introduced policies to accelerate transmission investment, with some extending their planning horizons and setting clear renewable energy targets. Examples include the European Union's Grid Action Plan, aims to double cross-border transmission capacity. In the United States, the Department of Energy has developed a USD 2.5 billion Transmission Facilitation Program to help projects in their final stages of approval, as part of the Infrastructure Investment and Jobs Act.

5.2.5 In 2023, China invested around USD 40 billion in high-voltage transmission and remains committed to expanding its ultra-high-voltage (UHV) network under the 14th Five-Year Plan, with 38 UHV lines already operational in 2024.

5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.

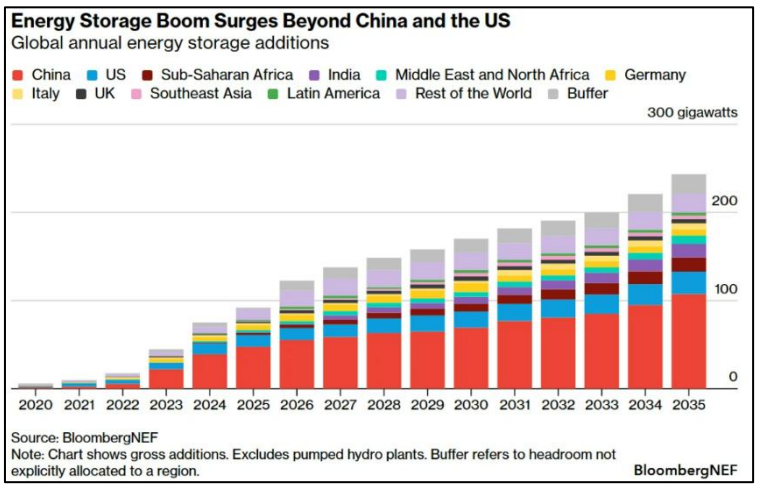
5.2.7 In Europe, the North Sea is home to several key DC subsea cables for electricity transmission, including the 525 kV Viking Link and the 515 kV North Sea Link, each spanning over 700 km. Recently, TenneT, a European electricity transmission system operator, opened a 2 GW programme for 525 kV DC offshore cable.
(Source: IEA Report Feb 25)

5.2.8 Battery storage is the fastest growing power technology, averaging 90% market growth over t

5.2.9 e past five years: around 135 GW of new battery capacity is added per year to 2035 in the CPS, 75% above the level of deployment in 2024.

5.2.10 Globally, annual energy storage deployment (excluding pumped hydropower plants) is set to hit another all-time high at 92 gigawatts (247 gigawatt-hours) in 2025 – 23% higher than in 2024. China accounts for over 50% of the annual build in gigawatts, followed by the US at 14%. Ener

5.2.11 y storage additions in these two markets remain strong for now although recent policy changes slow new solar and wind in both markets.



- Energy storage installations globally will keep gaining momentum over the next decade as other markets pick up pace. BloombergNEF expects cumulative energy storage capacity in 2035 to reach 2 terawatts (7.3 terawatt-hours) – eight times the level in 2025. Utility-scale projects continue to dominate applications.

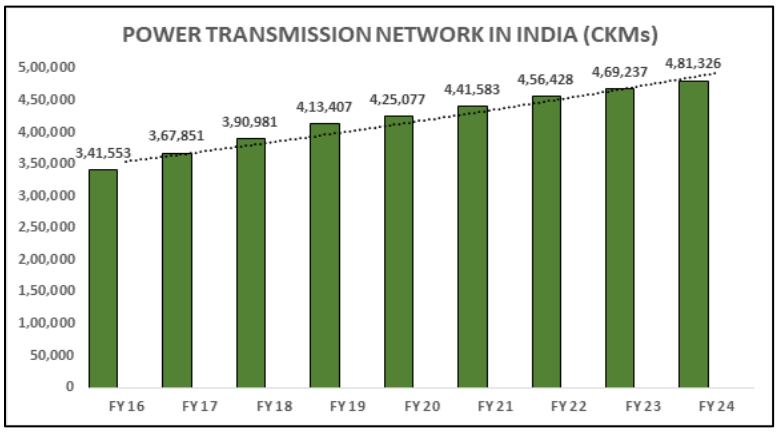
- Lithium iron phosphate (LFP) remains the prevalent lithium-ion battery chemistry in the stationary energy storage market largely due to its cost advantage and higher cycle life compared to nickel-based lithium-ion battery chemistry.

- Lithium-ion battery storage duration is also extending to six to eight hours, enabling it to compete against other novel long-duration energy storage technologies. These six- to eight-hour projects – often procured through schemes targeting longer-duration energy storage – are being planned in many markets such as the UK, Australia, Canada, Japan South Korea and Italy. *(Source: BNEF)*

5.3. Power Transmission network in India:

5.3.1. The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2025-26 is 60,260 MVA and the Total Transformation Capacity is 13.97 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.98 Lakhs Ckms in FY26.

5.3.2. Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on November,2025.



(Source: NIP & CEA Executive Summary)

5.3.3. As on January 2019 approx. 7.2% of total transmission network is owned by private players which showcase the need of more private sector participation in this space. India has been underinvested as far as transmission is concerned.

5.3.4. PGCIL has remained the single largest player in inter regional power transmission capacity addition contributing to 45%-50% of the total investment in the sector with a vast transmission network covering over 1,77,699 Ckm (circuit kilometers) of lines and 278 substations boasting a transformation capacity exceeding 5,27,446 MVA.

5.3.5. Of the total capacity-addition projects in transmission during the 12th FYP, about 42% can be attributed to the state sector. The share of private sector in transmission line and substation additions since the beginning of 12th FYP is 14% and 7%, respectively, as the majority of high-capacity, long-distance transmission projects were executed by PGCIL and state transmission utilities during this period.

5.3.6. The cost of Battery Energy Storage System (BESS) discovered through tariff based competitive bidding during 2022-23 was about ₹ 10.18 / kWh, if the storage is used for 2 cycles daily. The cost of BESS discovered through competitive bidding in the recent past has substantially reduced to about ₹ 2.1 / kWh without VGF, if the storage is used for 2 cycles daily.

5.3.7. However, based on the market trend, it is expected that BESS will be utilised for 1.5 cycles per day which corresponds to storage cost of ₹ 2.8 / kW

5.3.8. . Based on the recent tenders, average rate of electricity from solar projects is in the range of ₹ 2.5 / kWh.

5.3.9. In order to make battery storage affordable, the Ministry of Power is administering a VGF Scheme for setting up 13,220 MWh of BESS capacity with budgetary support of ₹3,760 Cr. Additionally, Ministry of Power, in June, 2025, has launched another VGF scheme for development of 30 GWh of BESS capacity, with a financial support of 5,400Cr, through Power System Development Fund (PSDF).

5.3.10. Also, waiver of Inter-State Transmission System (ISTS) charges is provided for 12 years for co-located BESS projects to be commissioned by June 2028. For non-co-located BESS projects, ISTS charges waiver is granted for projects which will be commissioned before June 2025 and thereafter, waiver will be reduced annually in graded steps of 25%. (Source: PIB)

5.4. Factors Encouraging Investments in Power Transmission in India:

5.4.1. Operational power transmission projects have minimal risks:
In the project construction phase, transmission assets face execution risks including right of way, forest and environment clearances, increase in raw material prices etc. However, post commissioning, with the implementation of the Point of Connection (PoC) mechanism, there is limited offtake and price risk. Thus, operational transmission projects have annuity like cash flows and steady project returns.

5.4.2. Availability based regime:
As per the TSA, the transmission line developer is entitled to get an incentive amount in the ratio of the transmission charge paid or actually payable at the end of the contract year. Maintaining availability in excess of the targeted availability gives the relevant asset the right to claim incentives at pre-determined rates, ensuring an adequate upside to maintaining availability.

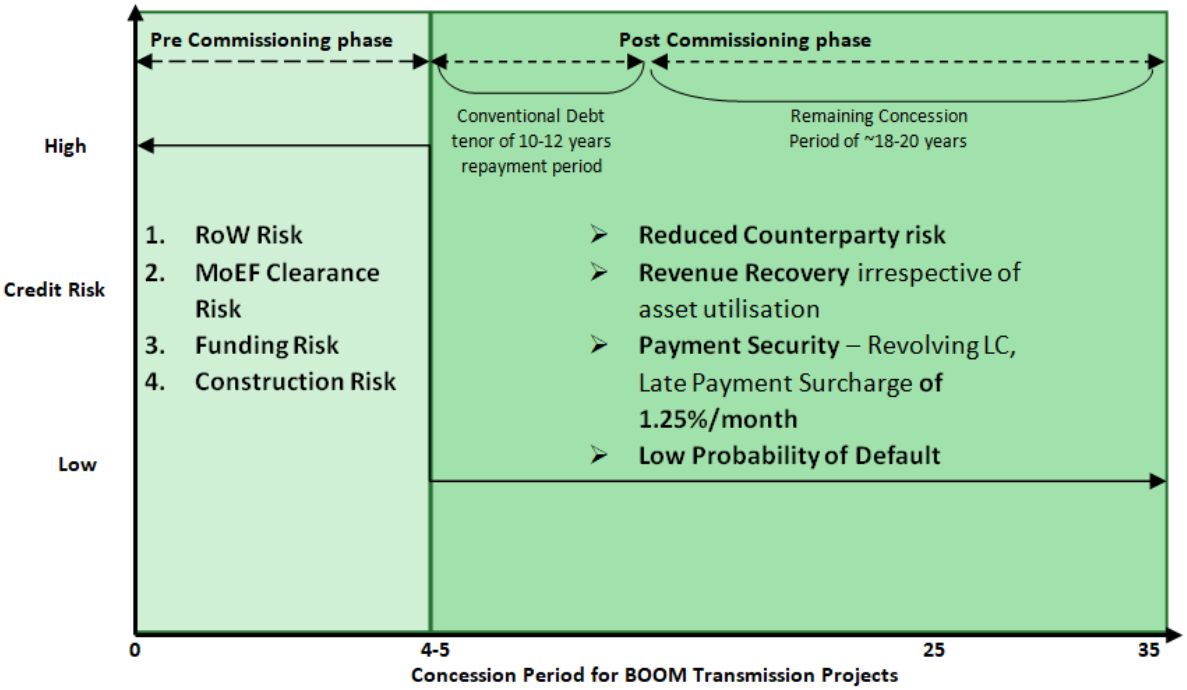
5.4.3. Counter-party risk diversified:
Given PAN-India aggregation of revenue among all TSPs and not asset specific billing, the counter party risk is diversified. If a particular beneficiary delays or defaults, the delay or shortfall is prorated amongst all the licensees. Thus, delays or defaults by a particular beneficiary will have limited impact, which will be proportionate to its share in overall ISTS.

5.4.4. Payment security:
The TSA includes an arrangement for payment security, which reduces under recovery of revenues. Payment security is available in terms of a revolving letter of credit of required amount that can be utilized to meet the revenue requirement in case of a shortfall.

5.4.5. Collection risk offset owing to the presence of CTU:
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. Thus, a private transmission licensee no longer needs to collect transmission charges from multiple DISCOMs for each transmission project. Instead, the transmission revenue payable to the licensee is disbursed by the CTU on a monthly basis.

5.4.6. Increase in Pace of Awarding Projects under TBCB :
Between 2010-11 and 2014-15, the pace of award of project was slow with only Rs. 180-190 billion (~USD 2.48-2.62 billion) of projects being awarded. However, the pace of award of project has significantly increased. In fact, in 2015-16, projects aggregating to ~Rs. 260 billion (~USD 3.58 billion) were awarded. Awarding of projects through TBCB picked up from fiscal 2017 onwards. In fact, between fiscals 2017 and 2020, projects worth ~312 billion have been awarded by BPCs (REC, PFC).

5.4.7. Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity based project) the company's profits are dependent on collection of toll revenues, the port sector bears risk of cargo traffic, while in the case of power generation, it depends on availability of fuel and offtake by distribution companies while in the case of ISTS transmission projects the charges are independent of the total power transmitted through the transmission lines and hence factors such as volume, traffic do not fluctuate the revenues.



(Sources: CRISIL Infrastructure Yearbook 2025, CEA Executive Summary on Power Sector: March 2025, Installed capacity report FY 2025, PGCIL Annual Report, Growth Summary of Transformation Capacity, All India Installed Capacity of Power Stations March 2025-Central Electricity Authority of India, Press Information Bureau)

5.5. Understanding key terms used in Transmission Industry:

5.5.1 Available Transfer Capability (ATC):

Available Transfer Capability (ATC) represents the amount of power that can be reliably transferred through a transmission network or substation after accounting for existing commitments like current loads and scheduled energy transfers. This metric ensures grid flexibility and reliability, supporting the integration of renewable energy sources into the power system.

ATC = TTC – ETC – TRM – CBM

where, TTC (Total Transfer Capability): The maximum amount of electric power that can be reliably transferred over the interconnected network under a specific set of system conditions, limited by the most restrictive of the thermal, voltage, or stability limits..

ETC (Existing Transmission Commitments): The amount of transmission capacity already committed for existing contracts and scheduled energy transfers.

TRM (Transmission Reliability Margin): A margin of transmission capacity reserved to ensure secure operation of the network and to account for uncertainties in system conditions, such as load forecast errors, sudden equipment outages, or cascading failures.

CBM (Capacity Benefit Margin): A margin reserved by utilities to ensure access to generation from interconnected systems in the event of generation outages to meet reliability requirements.

5.5.2 Load Shedding:

Load shedding is the intentional, planned shutdown of electricity in certain areas to prevent a total grid collapse when power demand exceeds supply, acting as a controlled measure to balance the system, avoid overloads, and protect infrastructure, often done in stages (rolling blackouts) or targeted areas, as a last resort during peak demand or supply issues. It differs from random power cuts because it's managed by utility companies, usually with schedules, to maintain grid stability.

5.5.3 Grid Stability:

Grid Stability means the power grid can balance electricity supply with demand, maintaining steady voltage and frequency (like 50Hz or 60Hz) despite disturbances (faults, demand shifts, renewables intermittency) to prevent outages, equipment damage, and blackouts, ensuring reliable, uninterrupted power flow for consumers. It's about the grid's ability to return to a steady state after disruptions, a crucial but complex task with growing renewable energy sources.

5.5.4 Transformer:

A transformer is an electrical device that transfers electrical energy between two or more circuits through electromagnetic induction, typically changing AC voltage levels to either increase (step-up) or decrease (step-down) them. It works on the principle of mutual induction, using two coils wrapped around a soft iron core to create a changing magnetic field, which then induces a voltage in the secondary coil. This process allows for efficient power distribution by adjusting voltage without changing the frequency of the alternating current (AC)

5.5.5 Substation:

An electrical substation is a crucial part of the power grid, acting as a central hub to transform voltage levels (step-up for transmission, step-down for distribution), switch circuits, and control power flow, using key components like transformers, circuit breakers, and busbars to ensure safe, efficient delivery of electricity from power plants to homes and businesses

5.5.6 Round Trip Efficiency:

The Round Trip Efficiency (RTE) of Battery Energy Storage Systems (BESS) is typically 80-95%, showing how much energy is recovered from a full-discharge cycle, with modern Lithium-ion systems often exceeding 90%. It's the ratio of energy out to energy in, with losses from battery chemistry, power electronics (inverters), and thermal management reducing it from 100%, with higher RTE meaning less wasted energy.

RTE = (Total Energy Output / Total Energy Input) * 100

5.5.7 Depth of Discharge:

Depth of Discharge (DoD) for a Battery Energy Storage System (BESS) is the percentage of total capacity used, crucial for system sizing and lifespan, with typical ranges like 80-90% for Lithium-ion (extending life with lower DoD) and 50-60% for Lead-acid, though modern lithium systems might claim 100% DoD, optimal use often stays within 80-90% usable range to balance energy access and battery longevity. DoD is the opposite of State of Charge (SoC), so 20% SoC means 80% DoD, and maximizing DoD shortens cycles, while limiting it extends battery life.

5.5.8 Cycle Life:

A Battery Energy Storage System (BESS) cycle life typically ranges from 3,000 to over 10,000 cycles, depending heavily on battery chemistry (LFP lasts longer), operating conditions like Depth of Discharge (DoD) and C-rate, and temperature, with modern Lithium Iron Phosphate (LFP) cells often exceeding 6,000-10,000 cycles before reaching 70-80% capacity (State of Health, or SoH) over 15-20 years. Factors like daily usage (once vs. multiple times daily) and system integration (cell vs. module vs. BESS level) affect real-world longevity, but longer life is achieved with lower C-rates and moderate DoD.

5.5.9 Capacity Degradation:

Battery Energy Storage System (BESS) capacity degradation is the natural, gradual loss of storage ability over time due to chemical/physical changes from cycling (charging/discharging), environmental factors (heat), and calendar aging (inactivity), reducing energy output and system efficiency, often measured as capacity falling below 80% of original. Key drivers are Depth of Discharge (DoD), high/low State of Charge (SoC), temperature, and charge/discharge rates, impacting grid integration and costs.

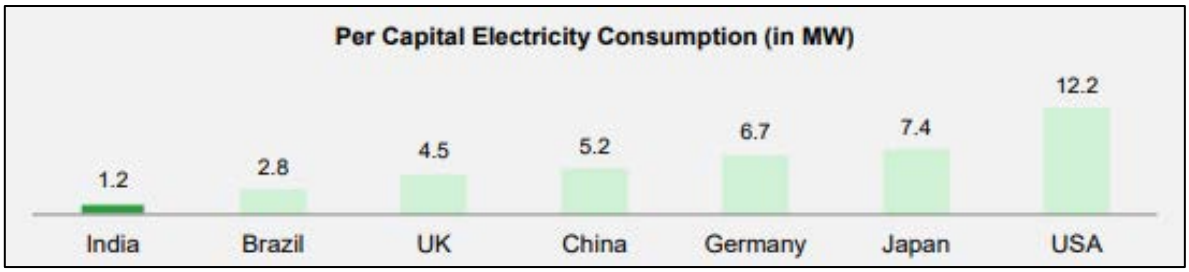
5.5.10 C-rate:

The C-rate of a Battery Energy Storage System (BESS) is a measure of charge/discharge speed relative to its capacity; a 1C rate means full charge/discharge in 1 hour, a 0.5C rate (or C/2) means 2 hours, and a 2C rate means 30 minutes, with different rates chosen for applications like frequency regulation (higher C-rate) or energy arbitrage (lower C-rate for longer duration). It's crucial for BESS performance, but very high rates can reduce battery life.

Part B: Renewable Sector

5.6 Introduction:

5.6.1 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 8.2% in the second quarter of Financial Year 2026, following a 7.8% increase in the preceding quarter. The overall GDP growth for the fiscal year is projected at 8.0%. An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. *(Source: PIB)*



5.6.2 India is the 3rd largest energy consuming country in the world. It stands 4th globally in renewable energy installed capacity,4th wind power capacity and 3rd in solar Power capacity (as per IRENA RE Statistics 2025). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy.

5.6.3 India's cumulative solar power capacity stood at 129 GW as of November 2025. This includes 98.72 GW from ground-mounted solar plants, 22.42 GW from grid-connected rooftop systems, 3.32 GW from hybrid projects, and 5.45 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy.

5.6.4 India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. India's solar module manufacturing capacity jumped from 38 GW to 74 GW during FY 2024–25.

5.6.5 Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.

5.6.6 India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

5.7 Global Renewable Energy Outlook

5.7.1 In the first half of FY25 Solar and wind energy dominated new capacity additions globally, with solar capacity growing by 64% and surpassing hydropower and nuclear. *(Source: Ember Energy)*

5.7.2 Global energy demand grew by 2.2% in 2024 – faster than the average rate over the past decade. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).

5.7.3 Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.

5.7.4 Under existing policies and market conditions, global renewable capacity is forecast to reach 7,300 GW by 2028. This growth trajectory would see global capacity increase to 2.5 times its current level by 2030, falling short of the tripling goal.

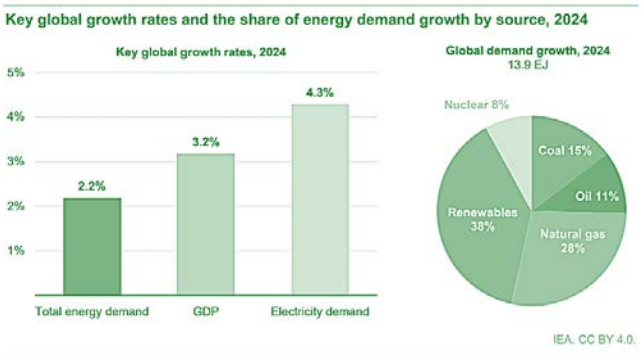
5.7.5 The driving forces behind growth in renewable energy capacity includes robust policy support, energy security priorities and improved competitiveness against fossil fuels, outweighing challenges like higher costs and supply chain issues

5.7.6 Escalating electricity prices from the energy crisis prompted policymakers, particularly in Europe, to prioritize energy security and seek alternatives to imported fossil fuels. This shift favors solar PV, especially for quick installation of residential and commercial systems to meet surging requirement for renewable energy.

5.7.7 According to IEA's Renewable 2024 Report, over the coming six years several renewable energy milestones are expected to be achieved:

- In 2024, solar PV and wind generation together surpass hydropower generation.
- In 2025, renewables-based electricity generation overtakes coal-fired.
- In 2026, wind and solar power generation both surpasses nuclear.
- In 2027, solar PV electricity generation surpasses wind.
- In 2029, solar PV electricity generation surpasses hydropower and becomes largest renewable power source.
- In 2030, wind-based generation surpasses hydropower.

5.7.8 Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.



5.7.9 Global electricity demand increased by close to 3% annually in recent years, and this rose to over 4% in 2024. China has been the dominant driver of growth in electricity demand, accounting for nearly two-thirds of the increase since 2015. Other regions, including India, the Middle East, and parts of Southeast Asia, have seen demand rise sharply, reflecting both rising economic activity and structural shifts towards increased electrification. *(Source: IEA World Energy Outlook 2025)*

5.7.10 In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.

5.7.11 In emerging market and developing economies, electricity demand increases by 50% through to 2035 in the STEPS, but low-emissions sources expand faster, increasing by over 10 500 TWh between 2024 and 2035. China alone accounts for two-thirds of this increase: the rapid growth in its low-emissions generation keeps pace with its rising electricity needs.

5.7.12 Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.

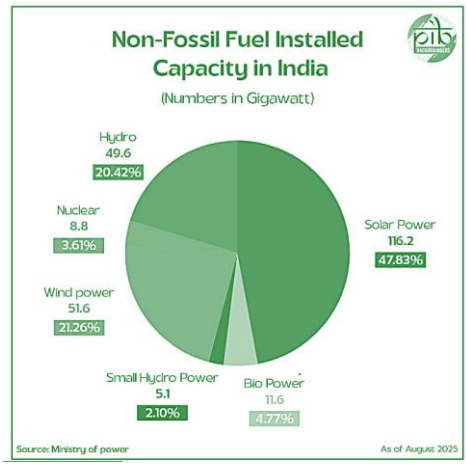
5.7.13 Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

5.8 India's Renewable Energy Outlook:

5.8.1. India's energy sector uses many different sources to produce electricity. These include fossil fuel sources like coal, gas, lignite, diesel, etc, as well as non-fossil fuel sources like solar, wind, hydro, nuclear and biomass. India's total power capacity has now reached around 485 GW. Out of this, 242 GW comes from thermal power, 116 GW from solar, and 51.6 GW from wind. This shows India's strong move towards clean energy and better energy security.

5.8.2. In the last 11 years, India has made significant progress in renewable energy. To meet the goal set at COP26, the Ministry of New & Renewable Energy (MNRE) is working to reach 500 GW of non-fossil fuel capacity by 2030.

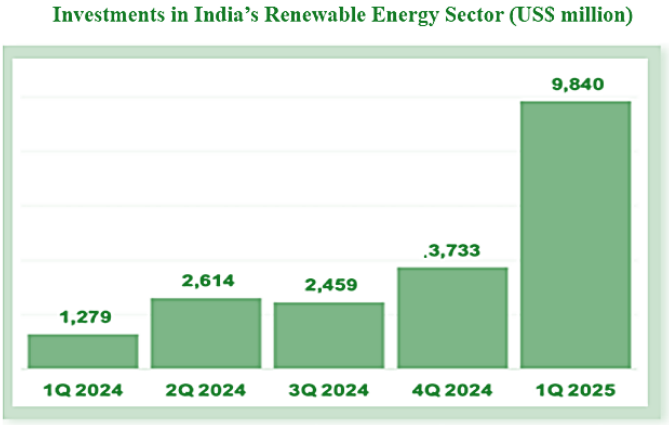
5.8.3. By November 2025, India has installed 262.7 GW of non-fossil fuel installed capacity, including 254.0 GW of renewable energy and 8.78 GW of nuclear power. This now makes up 51% of the country's total power capacity of approximately 505 GW. Renewable energy alone has grown almost three times, from 76.37 GW in March 2014 to 254 GW in 2025, showing a strong move toward a cleaner and sustainable future. *(Source: MNRE)*



Source: PIB

5.8.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the "Panchamrit" climate targets set by the Prime Minister

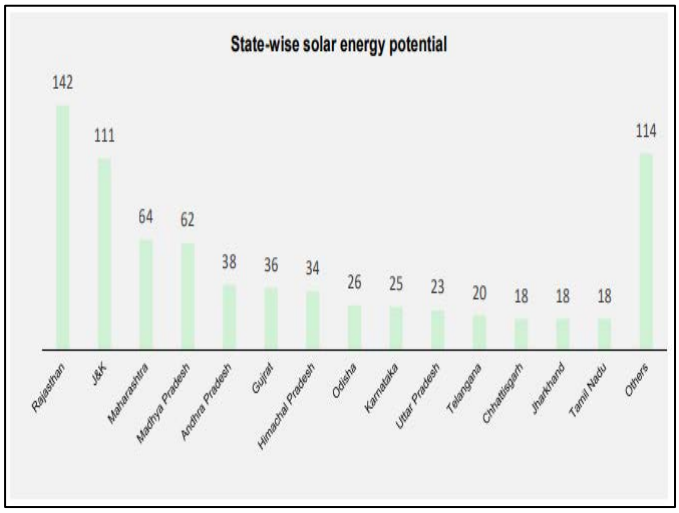
5.8.5. Investments in Renewable Energy Sector has increased from US$ 3,733 Mn to US$ 9,840 Mn.

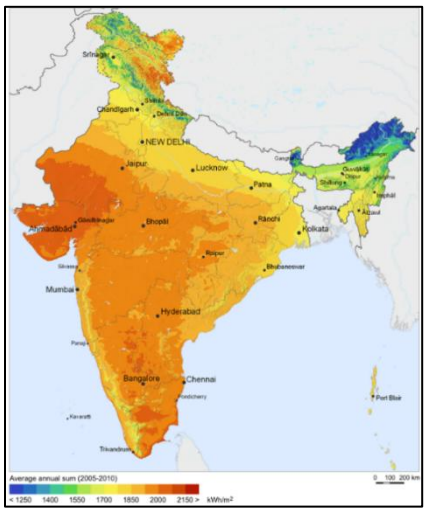


Source: JMK Research, News Reports

5.8.6. As October 2025, there are a total of 55 solar parks in India with a sanctioned capacity of 40 GW, in contrast to March 2016, when there were only 34 solar parks with 20 GW sanctioned capacity.

5.8.7. India is endowed with vast solar energy potential. About 5,000 trillion kWh per year energy is incident over India's land area with most parts receiving 4-7 kWh per sq. m per day. Solar photovoltaic power can effectively be harnessed providing huge scalability in India. Solar also provides the ability to generate power on a distributed basis and enables rapid capacity addition with short lead times. Off-grid decentralized and low-temperature applications will be advantageous from a rural application perspective and meeting other energy needs for power, heating and cooling in both rural and urban areas. From an energy security perspective, solar is the most secure of all sources, since it is abundantly available. Theoretically, a small fraction of the total incident solar energy (if captured effectively) can meet the entire country's power requirements.





Source: PIB

5.8.8. Recently, India stands 3rd in solar PV deployment across the globe as on end of 2025. Solar power installed capacity has reached around 132.85 GW as on 30th November, 2025. Presently, solar tariff in India is very competitive and has achieved grid parity.

5.8.9. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.

5.9 Budget Overview: Renewable Energy Sector:

5.9.1 The Union Budget 2025 has significantly increased the allocation for the PM Surya Ghar Muft Bijli Yojana (SGMBY) to ₹20,000 crore, up from ₹11,100 crore in the FY25 Revised Estimates (RE) and ₹6,250 crore in the FY25 Budget Estimates (BE).

5.9.2 Through rooftop solarization, one crore households will be enabled to obtain up to 300 units free electricity every month. Each household is expected to save Rs.15000 to Rs.18000 annually.

5.9.3 Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one giga-watt.

5.9.4 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

5.9.5 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

5.9.6 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.10 Understanding key terms used in Solar Industry:

5.10.1 Plant Load Factor (PLF)

- The Central Electricity Regulatory Commission defines Plant Load Factor as a percentage of energy sent out by the power plant corresponding to installed capacity in that period. In the context of solar power plants, it reflects how efficiently the plant is utilizing its installed solar panel capacity to generate electricity over a specific period, often a year. In India, the Ministry of Power has, since the early 90s, used the Plant Load Factor as a metric to check the efficiency of a plant. A PLF norm has been set, and incentives are being given to those producers who produce power in excess of the norm.

  PLF= (Actual Energy Output / (Installed Capacity*Total Time))*100

  where, Actual Energy Output: The total amount of energy generated by the solar power plant over the chosen time period.

  Installed Capacity: The maximum power output the solar panels are designed to produce under ideal conditions (rated capacity).

  Total Time: The duration for which the plant has been operating (usually measured in hours).

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.

- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns

- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

5.10.2 Solar Irradiation

- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.

- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.

- Solar irradiance is influenced by various factors, including:

Time of Day: Irradiance is highest when the sun is directly overhead (solar noon) and decreases in the morning and evening.

Season: Irradiance varies with the sun's angle in the sky, which changes with the seasons.

Geographical Location: Solar irradiance is generally higher near the equator and lower toward the poles.

Weather Conditions: Cloud cover, air pollution, and atmospheric conditions can attenuate or scatter sunlight, affecting irradiance levels

5.10.3 Degradation

Solar panels convert solar radiation into electrical energy. The ability to do so declines steadily and irreversibly over time. The degradation may be in a cell or parts of a module or both. The ability to accurately predict power delivery over time is vital to assess the credit risk profile of a project. The thumb rule in the industry is 0.50% system degradation per annum. Anything higher is considered a risk to cash generating ability and, by extension, to debt servicing ability. Degradation depends on many factors such as technology, panel quality.

5.10.4 Global Horizontal Irradiance (GHI)

Global Horizontal Irradiance (GHI) is the amount of terrestrial irradiance falling on a surface horizontal to the surface of the earth. GHI can be measured with a variety of instruments. The most common instrument used to measure GHI is called a pyranometer which has a hemispherical (180°) view angle.

5.10.5 Performance Ratio (PR)

The performance ratio (PR) is a metric used in the PV industry to measure the relationship between a plant's actual and theoretical energy outputs. It's calculated by dividing the energy generated by the plant (kWh), by the irradiance (kWh/m2), then multiplying by the active area of the PV module (m2), and finally multiplying by the PV module efficiency. The PR is stated as a percentage and is independent of location.

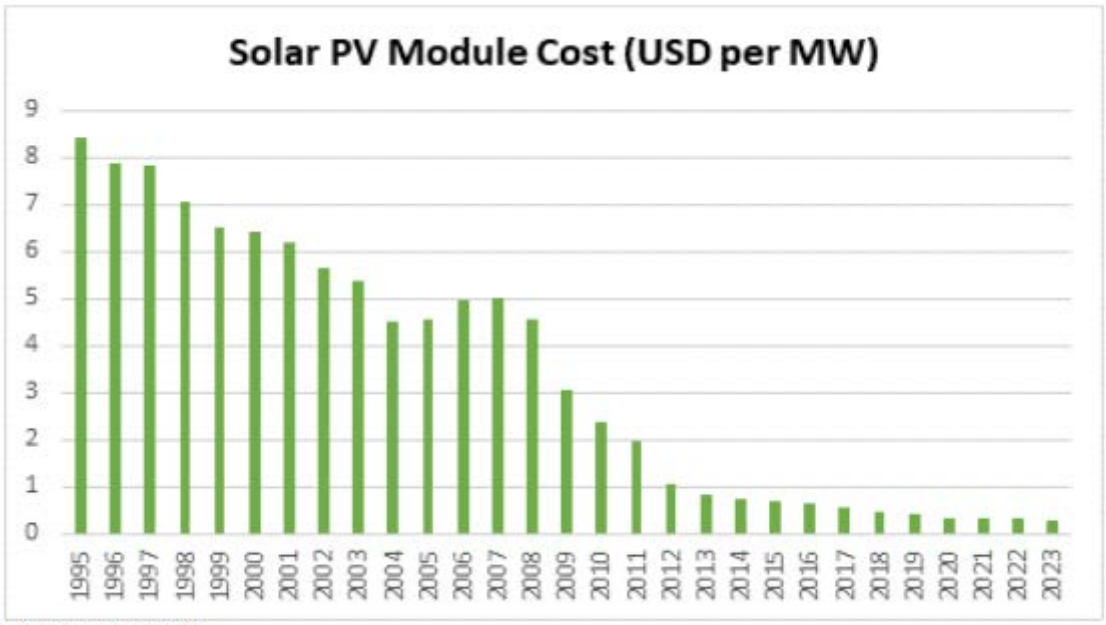
5.10.6 Plant Availability Factor (PAF)

Plant Availability Factor (PAF) is the ratio of a power plant's actual operating hours to its scheduled operating hours during a given period. In a solar PV power plant, PAF is an important factor that depends on the functioning of its components and grid regulation. A high PAF indicates that the plant is operating efficiently and reliably, while a low PAF can lead to higher downtime and revenue loss.

5.10.7 Deviation Settlement Mechanism Charges (DSM Charges)

Any demand-supply imbalance of electricity leads to a fluctuation in the grid frequency from the standard value, which is set at 50 Hertz (Hz) in India. A significant drop or rise in frequency could lead to a power system blackout. Therefore, the Indian Electricity Grid Code (IEGC) 2010 restricts the operational frequency between 49.90 to 50.05 Hz. To maintain the frequency within the band, the power distribution companies must predict demand accurately and schedule supply accordingly. Deviation Settlement Mechanism (DSM) is a regulatory mechanism by which grid stability is achieved by imposing penalty and incentives for over drawl/injection or under drawl/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

India's solar power tariffs are expected to touch ₹2.6-2.7 per unit due to the increase in the goods and services tax (GST) on renewable energy equipment and a proposed customs duty on imported solar modules, according to Crisil Ratings. According to a recent research report released by India Ratings, the decline in solar tariffs is being driven by (a) Advancement in panel designs enabling a higher capacity utilisation factor (CUF); (b) Lower financing costs due to declining interest rates and (c) Lower capital cost/MW of around ₹ 40 million/MW due to declining Panel costs as can be seen in the below chart:



Source: ourworldindata.org

6. Valuation Methodology and Approach

6.1 The present valuation exercise is being undertaken in order to derive the fair EV of the SPVs.

6.2 The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.

6.3 There are three generally accepted approaches to valuation:

(a) "Cost" approach
(b) "Market" approach
(c) "Income" approach

6.4 Cost Approach

The cost approach values the underlying assets of the business to determine the business value. This valuation method carries more weight with respect to holding companies than operating companies. Also, cost value approaches are more relevant to the extent that a significant portion of the assets are of a nature that could be liquidated readily if desired.

Net Asset Value ("NAV") Method

The NAV Method under Cost Approach considers the assets and liabilities, including intangible assets and contingent liabilities. The Net Assets, after reducing the dues to the preference shareholders, if any, represent the value of a company.

The NAV Method is appropriate in a case where the main strength of the business is its asset backing rather than its capacity or potential to earn profits. This valuation approach is also used in cases where the firm is to be liquidated, i.e. it does not meet the "Going Concern" criteria.

As an indicator of the total value of the entity, the NAV method has the disadvantage of only considering the status of the business at one point in time.

Additionally, NAV does not properly take into account the earning capacity of the business or any intangible assets that have no historical cost. In many aspects, NAV represents the minimum benchmark value of an operating business.

6.5 Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies, and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors perception about the true worth of the company.

Comparable Companies Multiples ("**CCM**") Method

The value is determined on the basis of multiples derived from valuations of comparable companies, as manifest in the stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

Comparable Transactions Multiples ("**CTM**") Method

Under the CTM Method, the value is determined on the basis of multiples derived from valuations of similar transactions in the industry. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. Few of such multiples are EV/Earnings before Interest, Taxes, Depreciation & Amortization ("**EBITDA**") multiple and EV/Revenue multiple.

Market Price Method

Under this method, the market price of an equity share of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the shares being regularly and freely traded. The market value generally reflects the investors perception about the true worth of the company.

6.6 Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

DCF Method

Under DCF Method value of a company can be assessed using the Free Cash Flow to Firm Method ("**FCFF**") or Free Cash Flow to Equity Method ("**FCFE**"). Under the DCF method, the business is valued by discounting its free cash flows for the explicit forecast period and the perpetuity value thereafter. The free cash flow represents the cash available for distribution to both the owners and creditors of the business. The free cash flows in the explicit period and those in perpetuity are discounted by the WACC. The WACC, based on an optimal vis-à-vis actual capital structure, is an appropriate rate of discount to calculate the present value of future cash flows as it considers equity-debt risk by incorporating debt-equity ratio of the firm.

The perpetuity (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 cash flows over the last year of forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business' future operations. The EV (aggregate of the present value of explicit period and terminal period cash flows) so derived, is further reduced by the value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of the business.

Conclusion on Valuation Approach

6.7 It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.

6.8 The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

In the present case, since the SPVs have entered into TSA/PPA/BESPA, the revenue of the SPVs are pre-determined for the life of the projects. In such scenario, the true worth of the business is reflected in its future earning capacity rather than the cost of the project. Considering that DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL projects are currently under-construction and TL SitamauSS is currently being utilised for captive consumption and in absence of any specific projections, I have considered NAV method for the purpose of valuation of these SPVs.

6.10 Market Approach

The present valuation exercise is to arrive at the Fair EV of the SPVs engaged in the power transmission business for a specific tenure. Further, the tariff revenue expenses are very specific to the SPVs depending on the nature of their geographical location, stage of project, terms of profitability. 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. In the absence of adequate details about the Comparable transactions, I was unable to apply the CTM method. Currently, the equity shares of the SPVs are not listed on any recognized stock exchange of India. Hence, I was unable to apply market price method.

6.11 Income Approach

Currently, each of the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL and RBPL are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the TSA, O&M Agreements, etc. The revenues of the projects are defined for 35 years under the TSA. 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 present valuation exercise for all the SPVs except DPTL, IPTL, KTCO, NRSS II, GPTL II, RKPTL, GBPL, RBPL and TL SitamauSS as explained above in the Cost approach.

In the present exercise, my objective is to determine the Fair Enterprise Value of the SPV as per the DCF Method. 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. Accordingly, in the present case, I have considered it appropriate to consider cash flows at FCFF (Free Cash Flow to Firm) level, i.e., cash flows that are available to all the providers of capital (equity shareholders, preference shareholders and lenders). Therefore, cash flows required to service lenders and preference shareholders such as interest, dividend, repayment of principal amount and even additional fund raising are not considered in the calculation of FCFF.

While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statement of the SPV as provided by the Investment Manager. 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 flow forecast period.

The following are the major steps I have considered in order to arrive at the EV of the SPV as per the DCF Method:

1. Determination of Free Cash Flows to Firm which included:
   a) Obtaining the financial projections to determine the cash flows expected to be generated by the SPV from the Investment Manager;
   b) Analyzed the projections and its underlying assumptions to assess the reasonableness of the cash flow.
2. Determination of the discount rate; and
3. Applying the discount rate to arrive at the present value of the cash flows.

7 Valuation of the SPVs

The key assumptions for Transmission & BESS assets revenue, incentives and penalty of the SPVs, are as follows:

7.1.1 Transmission projects Revenue:

Power transmission projects, including the SPVs, earn revenue from electricity transmission tariffs pursuant to TSAs read with the Tariff Adoption Order ("TAO") passed by CERC in accordance with the Electricity Act. These SPVs receive availability-based tariffs under the TSAs irrespective of the actual quantum of power transmitted through the line. The tariff for the SPVs is contracted for the period of the relevant TSA, which is up to 35 years from the scheduled commissioning date, other than ENICL and JKTPL, which is for 25 years.

The majority of the SPVs have entered into TSAs with long-term transmission customers to set up projects on a BOOM or BOO basis and to provide transmission services on a long-term basis to such customers on the terms and conditions contained in the TSAs. The term of each TSA is 35 years from the scheduled commercial date of operation of the applicable project, (other than for ENICL and JKTPL, which are for 25 years each) unless terminated earlier in accordance with the terms of the TSA. The TSAs provide for, among other things, details and procedures for project execution, development and construction, operation and maintenance.

Tariffs under these TSAs are billed and collected pursuant to the 'Point of Connection' (PoC) mechanism, a regulatory payment pooling system offered to interstate transmission system (ISTS) such as the systems operated by majority of the SPVs. Under the PoC mechanism, payments are made to a central payment pool and the proceeds are distributed proportionately to all transmission services providers, such as the SPVs.

The tariff rates are comprised of a fixed non-escalable charge, a variable escalable charge, and incentives for maintaining targeted availability.

- **Non Escalable Transmission Revenue:** The Non-Escalable Transmission Revenue remains fixed for the entire life of the project. I have corroborated the revenue considered in the financial projections with the respective TSA read with TAO and documents provided to us by the Investment Manager.
- In case of certain SPVs, the transmission lines could not be commissioned on their scheduled commissioning dates due to change in law and force majeure events, including the amendment of Forest Guidelines, delay in grant of forest clearance, delay in receiving authorisation under Section 164 of the Electricity Act, delay in allotment of land for the construction, change in applicable rates of taxes, etc. These delays when acknowledged by CERC, the scheduled commercial operation date gets revised accordingly. Further to compensate for the loss in revenue, the SPVs file a tariff revision petition with CERC, pursuant to which the CERC once satisfied may agree to the claim in respect of cost escalation.

  In the present case, as represented us by the Investment Manager following SPVs have filed for incremental revenue (increase in tariff amount):

SPVs	CERC Order	Description
MTL and BDTCL	Received	Incremental Revenue is considered in MTL and BDTCL due to change in law and/ or force majeure, mainly due to introduction of GST in FY 2017, the additional expenditure incurred due to such change in law shall be reimbursed as per the CERC order dated 11th March 2019 and 20th October 2020 respectively.
ENICL	Received	To compensate for the damages sustained by ENICL, an increase in revenue charges was approved as per various CERC orders detailed below: **Purnea–Biharsharif Line**: Due to obstruction at Mahenderpur village and flooding in Bihar, CERC, through its order dated 24th August 2016, granted compensation by allowing an increase in both Non-Escalable and Escalable revenue by approximately 6.18%. **Bongaigaon–Siliguri Line**: In light of delays caused by the pending forest clearance, riots in Kokrajhar, and bandh in Assam, CERC, through its order dated 13th September 2017, approved a compensation by increasing the Non-Escalable revenue by approximately 3.73%. **Change in Law During Construction**: Further, due to a Change in Law event during the construction phase, CERC, via its order dated 19th September 2018, allowed an increase in Non-Escalable Transmission Charges by approximately 1.09%.
JTCL,KhTL,OGPTL, NRSS, PKTCL, GPTL and NERTL	Not Required	According to the Investment Manager, the claim for incremental revenue by the respective SPVs arises from the additional tax liability due to the introduction of the Goods and Services Tax (GST) compensation cess. This claim does not require a separate CERC order, as it is covered under the scope of the CERC order dated 17th December 2018. Additionally, due to significant changes in law during the construction period, CERC, through its order dated 19th May 2024, approved an increase in Non-Escalable Transmission Charges for NERTL at a rate of approximately 2.39%. Furthermore, NERTL and NRSS have been granted increases in Non-Escalable Transmission Charges on account of force majeure events, at rates of approximately 4.76% and 0.26%, respectively.

Accordingly, I have received computation of such incremental revenue from the Investment Manager.

- **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 me by the Investment Manager. The escalation, as presented to us by the investment manager, is to mainly compensate for the inflation factor.

- **Transmission Revenue for JKTPL:**
  The revenues generated by intra-state transmission assets (being, JKTPL) are not dependent on a regulatory order and are dependent on tariffs as determined in terms of the relevant TSA, and such intra -state transmission assets recover tariffs equivalent to a base unitary charge which is subject to annual revisions. The transmission revenue of JKTPL comprises of Unitary Charges ("UC") as provided in the TSA. Unitary Charges ("UC"): Unitary Charges is the monthly fee for transmission services as per the TSA, which is duly escalated based on the Wholesale Price Index series 2011-12 (restated with 2004-05 series) to arrive at the indexed UC rationale as provided in the respective TSA read with TAO and documents provided to me by the Investment Manager.

- **Transmission Revenue for PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II:**
  The transmission revenue of PrKTCL, PTCL-II, KTL-II, KTL-III and KNTL-II are calculated on cost plus basis as per the extant provisions of the CERC Tariff Regulations, 2024 and it comprises of depreciation, interest on loan, return on equity, interest on working capital and O&M expenses. The same has been determined on the basis of the mechanism provided under the extant provisions.

7.1.2 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPA as approved by the appropriate commission, which will be fixed for entire term of agreement at delivery point. As a capacity-based contract, the SPV receives availability-based tariff under the BESPA irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPA, which is up to 12 years from the scheduled commissioning date.

Where long-term BESPAs are in place, BESS SPVs receive fixed availability-based payments, independent of actual dispatch, provided the system remains operational and available as per the agreed technical performance standards.

7.1.3 Incentives:

For Transmission Projects, As provided in the respective TSA, if the annual availability exceeds 98%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%. Based on the past track record of the asset and the general industry standard, the annual availability shall be above 98% where the SPVs shall be entitled to the incentives as provided in the respective TSA.

For KTCO, if the annual availability exceeds 98.5%, the SPVs shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 99.75%.

For JKTPL, when the availability exceeds the Normative Availability of 98%, incentive is received based on pro rata basis in same proportion as UC bears to Normative Availability. Further, for JKTPL, as per its TSA, if the transmission loss for any month is less than the normative loss, then the SPV will receive an incentive. As provided in the TSA, if the annual availability exceeds 98%, the SPV shall be entitled to an annual incentive as provided in TSA. Provided no incentives shall be payable above the availability of 100%.

For PrKTCL and PTCL-II when the actual availability exceeds the Normative Availability of 98.5%, incentive is received by PrKTCL and PTCL-II. Incentive is computed on pro rata basis in same proportion as Transmission Revenue bears to Normative Availability. No incentive in case of availability beyond 99.75%. As represented to us by the Investment Manager, the annual availability of PrKTCL shall be above 98.5% where it shall be entitled to the incentives as provided in the CERC Tariff Regulations, 2019.

7.1.4 Penalty:

For Transmission Projects, if the annual availability in a contract year falls below 95%, the SPVs shall be liable for an annual penalty as provided in the TSA. Based on my analysis, in the present case, it is assumed that the annual availability will not fall below 95% and hence, penalty is not considered in the financial projections.

For JKTPL, when the Availability in any month is less than the 98%, the UC for such month shall be proportionately reduced and such reduction shall be multiplied by a factor of 1.5 by way of penalty. If the transmission loss of JKTPL for any month is more than the normative loss, penalty will be payable by JKTPL as per the computations provided in the TSA. The reliability of the system capacity in an accounting year shall be measured in terms of the number of forced Outages occurring on the individual elements of the System Capacity in successive Reliability Measurement Units ("RMU"). The cumulative incentive or penalty shall be determined with reference to normative availability within 30 days from close of every year.

In case of Battery Energy Projects, if monthly system availability falls below 95%, the monthly capacity charges are proportionally reduced as per the BESPA. Based on my analysis, in the present case, it is assumed that the monthly availability will not fall below 95% and hence, penalty is not considered in the financial projections.

7.1.5 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.

- **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 SPVs. The Investment Manager has projected expenses to be incurred for the O&M of the SPVs including, but not limited to, transmission line maintenance expenses or BESS Maintenance Expenses for the respective SPVs, rates and taxes, legal and professional fees and other general and administration expenses. 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 SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

O&M expenses are projected to escalate ~2.5% to 5% year on year basis. PM fees is observed to be escalating on the same basis ~2.5% to 5% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature).

(Refer Appendix 6 and 9 for detailed working)

7.1.6 Depreciation:

For calculating depreciation as per Income Tax Act for the projected period, I have considered depreciation rate as specified in the Income Tax Act and WDV as provided by the Investment Manager. The book depreciation has been provided by the Investment Manager till the life of the SPVs for all the projects except RTBP projects. The book depreciation for RTBP projects has been calculated using the rates and methodology notified vide CERC Tariff regulations, 2024.

7.1.7 Capex:

As represented by the Investment Manager, regarding the maintenance capex, the same has already been considered in the Operations & Maintenance expenditure for the projected period and regarding the expansion capex, the SPVs are not expected to incur any Capex in the projected period except for BDTCL and PTCL.

7.1.8 Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 115BAA of Income Tax Act,196 has been considered for the projected period of the SPVs (except PrKTCL) for the current valuation exercise, which inter alia does not provide benefits of additional depreciation and section 80-IA and Sec 115 JB. Accordingly, the base corporate tax rate of 22% (with applicable surcharge and cess) is considered. As per the discussions with the Investment Manager, PrKTCL will continue with old tax regime and avail the benefits of additional depreciation, section 115 JB and section 80-IA. Post complete utilization of MAT Credit, PrKTCL will shift to the new tax regime as per the Income Tax Act.

7.1.9 Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs for the projected period. The operating working capital assumptions for the projections provided by the Investment Manager comprises of prepaid expense, security deposit, trade receivables, unbilled revenue, trade payables and others.

7.1.10 Terminal Period Cash Flows:

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

I understand, based on the representation of the Investment Manager, that all the transmission project SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.
Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on Investment Manager's estimate for all the SPVs, other than ENICL.

ENICL was one of the earlier projects awarded to the Sponsor through the process of Tariff Based Competitive Bidding ("TBCB") on 7th January 2010. The terms of tariff for ENICL are governed by the CERC Order ("Tariff Adoption Order") dated 28th October 2010, read with the TSA. As per the Tariff Adoption Order, the tariff adopted for the transmission system is valid for a period of 25 years. The tariff of the transmission assets beyond the period of 25 years will be governed by the provisions of clause (4) of Regulation 13 of CERC (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations ("CERC Licence Regulations") dated 26th May 2009 as amended from time to time. Hence, in case of ENICL, based on the extant provisions of the CERC Regulations, in case of transmission assets that have been awarded on the basis of competitive bidding under Section 63 of the Electricity Act, as in the case of the ENICL, the tariff beyond the initial period of TSA shall be determined based on various factors, inter-alia, basis of norms prevalent during the period in which the TSA is due to expire. Considering the extant provisions of CERC Regulations, the Investment Manager has represented me a post-tax return on equity of 15% on estimated equity can be considered as a cash flow for period after end of TSA period. Accordingly, the Investment Manager has provided me an estimated terminal cash flow to be expected after the end of TSA period in case of ENICL. I have considered the same for my valuation analysis.

I understand from the representation of the Investment Manager that JKTPL will generate cash flow even after the expiry of concession period of 25 years, as the project has an extension clause stating a further increase in the license tenure for 10 years. Since the project is based on DBOFT model the ownership will not remain with the SPV after the expiry of the extended period. Based on my discussions with the Investment Manager, I understand it is a highly probable that JKTPL will receive an extension of 10 years as per terms of TSA. Hence, I have considered an extension of 10 years for the JKTPL project without assigning any value to the Terminal period. Accordingly, I have projected the revenue and thus the Valuation working till FY 46, considering the impact of extension of 10 years in the TSA post the end the Concession Period.

Further, In case of KBPL the respective asset is as per BOOT model in which case the asset is to be transferred at the end of 12 years and hence the terminal period value for KBPL has been considered based on the value on account of cash flows from realization of working capital at the end of the tenure.

7.1.11 True up petition for PrKTCL:

I understand that PrKTCL has filed petition with CERC 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 and final order is reserved by CERC. The Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block will be filed once reserved petition order is received from CERC. 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, 2024, 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.

The key assumptions for Solar and CER Revenue of the SPVs are as follows:

I have estimated the fair EV of the SPVs using the DCF Method. While carrying out this engagement, I have relied extensively on the information made available to me by the Investment Manager. I have considered projected financial statements of the SPVs as provided by the Investment Manager.

Valuation

The key assumptions of the projections provided to us by the Investment Manager are divided into two parts:

A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs

B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

(A) Key assumptions for Cash Flows dependent on terms of PPA are as follows:

Cash Flows falling under this category are driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc

7.2.1. Revenue from sale of electricity units:

The revenues generated by the SPV are correlated mainly to the amount of electricity generated, which in turn is dependent upon available irradiance and weather conditions. Irradiance and weather conditions have natural variations from season to season and from year to year and may also change permanently because of climate change or other factors. The total kilowatt hour units expected to be generated annually during the tenure of PPA are estimated using budgeted plant load factors based on inter-alia the forecasted irradiance and weather conditions.

The contractual tariff rates are applied to this annual estimate to determine the total estimated revenue over the term of the PPA. The Plant Load Factor ("PLF") is the ratio of the actual output of a solar power plant over the reporting period to their potential output if it were possible for them to operate at full rated capacity. I have relied on the same.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance after considering the variance on account of seasonal factors and any one-time instances or events. I have relied on the projections provided by the Investment Manager for the projected PLF of the SPVs. I have corroborated the assumptions made by the Investment Manager in relation to the projected PLF of the SPVs with an independent technical report.

Sr. No.	SPV	Tariff rate as per PPA	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 7 Months	SECI
2	ISPL 2	4.43	~ 18 Years 1 Months	SECI
3	TNSEPL	7.01	~ 14 Years 10 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 1 Months	TANGEDCO
5	TL Kanji	7.01	~ 15 Years 3 Months	TANGEDCO
		8.44		UPPCL
6	TL Raj	3.47	~ 17 Years 9 Months	TANGEDCO
7	Solar Edge	4.43	~ 17 Years 4 Months	SECI
8	TL Charanka	11.32 till FY 23 11.11 during FY 24 6.99 during FY 25 6.47 from FY 26 to FY 37	~ 11 Years 3 Months	GUVNL
9	TL Tinwari	17.91	~ 10 Years 10 Months	NVVN
10	PLG	15 per unit for first 12 years 5 per unit from 13th Year	~ 11 Years 1 Months	GUVNL
11	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13th year	~ 15 Years 9 Months	UPPCL
		8.59		NVVN
12	Globus	6.969	~ 15 Years 1 Months	MPPMCL
13	TL Patlasi	5.45	~ 14 Years 4 Months	SECI
14	TL Nangla	8.3	~ 14 Years 3 Months	PSPCL
15	TL Gadna	8.99	~ 12 Years 3 Months	NVVN
16	GGEL	12.2	~ 12 Years 6 Months	NVVN
17	JUPL	2.71	~ 24 Years 5 Months	SECI
18	RSAPL	2.37	~ 24 Years 1 Months	SECI

7.2.2. GST Annuity

If there is any additional increase in BCD, SGD and/or IGST which increases the Project Cost during execution of the Project, then Project developer can claim the additional expenditure under PPA provision of 'Change in Law - CIL'.

As informed by the Investment Manager, Solar Edge, ISPL 1 and ISPL 2 shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by

Solar Edge, ISPL 1 and ISPL 2. The CERC order, entitled Solar Edge, ISPL 1 and ISPL 2 to receive monthly annuity payments until Mar'29, Mar'33 and Mar'33 respectively is relied upon for this revenue.

7.2.3. Tariff Upside in relation to GGEL:

In its order dated 26th July, 2022, APTEL directed CERC to devise a mechanism for an upward revision of the tariff in the case of GGEL, in light of the lower actual DNI compared to the projected DNI.
Pursuant to this order, the Investment Manager has submitted a request to CERC and NVVN for an incremental tariff increase of INR 4.15 per unit, applicable from COD through the end of the project's life. The Investment Manager anticipates receiving the revised tariff (with retrospective effect) starting from FY 2027.
As per the transaction documents between GGEL and the erstwhile sellers, 75% of the incremental tariff cash flows (net of tax) actually received shall be paid to the erstwhile sellers. Additionally, the documents stipulate that GGEL is also obligated to pay 75% of the net present value (NPV) of future incremental tariff-related cash flows (net of tax), calculated using a 12% discount rate.

7.2.4. Expenses:

I have relied on the projections provided by the Investment Manager for expenses and have checked the reasonableness of the same, by analyzing the past trend in expenses and the expenses projected by the SPVs.

1. **Operations & Maintenance ("O&M"):** O&M expenditure is estimated by the Investment Manager for the projected period on the basis of the O&M Agreement entered by the SPV with an adequate escalation considered by the Investment Manager. The Investment Manager has escalated these costs by approximately ~2-4% p.a. The Investment Manager has provided the estimated O&M costs for the projected period and I have corroborated the said expenses with O&M Contract signed.
2. **Lease Charge:** The amount of lease charges is corroborated with the lease agreements entered into by the SPV. I have relied on the projected lease expenses working and Lease agreements provided by the Investment Manager.
3. **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on insurance expenses for the projected period, which are based on the existing insurance costs of the SPVs.
4. **Other Expenses:** Other Expenses represented by the Investment Manager includes Statutory fees, Rajasthan Renewable Energy Development Fund Charges (RREDC), Spares, Inverter Charges/ Replacements costs, Overheads which include expenses related to IT, HR, Admin, Compliance, Audit fees, etc. I have relied on the estimate of these expenses as provided by the Investment Manager.

   O&M expenses are projected to escalate ~2-4% year on year basis. PM fees is observed to be escalating at 7% p.a in line with operating expenses (excluding Insurance and any expense which is statutory in nature). Other costs are escalated at ~2.5% p.a.

   (Refer Appendix 6 and 9 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

I understand that Solar SPVs has sourced majority of its components such as solar panels and inverters directly from multiple manufacturers with industry standard warranty and guarantee terms. I understand that some of the SPVs are expected to incur Capex in the projected period.

7.2.6. Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act has been considered for the projected period of the Solar SPVs except for UMD, TL Kanji and TL Nangla wherein new provisions of Income tax act have been considered after lapse of 80IA and utilization of MAT credit benefits.

7.2.7. Working Capital:

The Investment Manager has represented the working capital requirement of the SPV for the projected period in terms of trade payables days and trade receivables (Debtors & Unbilled revenue) days.
The trade payables days are considered to be 45 days (of annual expenses) based on historical trend, and trade receivables days are considered to be 45 days (of annual revenue), based on the historical collection trends, terms of the respective PPAs and applicable Electricity Rules (like Electricity Rules, 2022).

7.2.8. RREDC Charges:

REDC are state-imposed levies applicable to renewable energy projects, primarily solar and wind, in select Indian states. These charges are collected by the respective State Nodal Agencies or State Load Despatch Centres (SLDCs) to fund regulatory activities, facilitate infrastructure development, and promote the growth of renewable energy within the state.

7.2.9. Terminal Value:

Terminal value represents the present value at the end of explicit forecast period of all subsequent cash flows till the end of the life of the asset or into perpetuity if the asset has an indefinite life. As the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of PPA term and as the cash flows beyond the end of tenure i.e. 30 years are relatively uncertain, the terminal period value (i.e. value on account of cash flows to be generated after the expiry of the period) has been considered based on the salvage value of the plant & machinery, sale of freehold land and realization of working capital at the end of the tenure.

(B) The key assumptions for Cash Flows pertaining to Certified Emission Reduction ("CER") are as follows:

The SPVs are also engaged in selling CER units to carbon credit traders/ end users. I understand from the Investment Manager that the SPVs have received the necessary registrations / certifications. Hence revenue generated from this activity has been estimated by the Investment Manager during the projected period for all the SPVs. The Cash Flows under this category are driven by market forces of demand and supply.

7.2.10. Sale of units for Certified Emission Reductions (CERs):

The Investment Manager has estimated the revenue from sale of CER units based on projected units generated by the SPVs from their respective Solar Plant(s), whereas the estimated selling price of CER is based on a market information. The Investment Manager expects to sell the CER units from FY27.

7.2.11. Expenses / Capital Expenditure:

I have been informed by the Investment Manager that no material separate expenses or capital expenditure is expected to be incurred by the SPVs for selling the CER units earning. The general admin expenses are already considered while projecting the expenses in Para 7.2.4 above.

7.2.12. Taxes and Tax Incentive:

As per discussions with the Investment Manager, income generated from the sale of carbon credits is subject to effective tax under the Income Tax Act.

7.2.13. Working Capital:

The Investment Manager has represented the working capital requirement of the SPVs will be negligible. Based on the past trend, the Investment Manager has represented that income generated from the sale of CER units is typically received concurrent with the sales themselves. Therefore, for the forecasted period concerning CER Income, the Investment Manager has projected a trade receivable period of 0 days.

7.4. Calculation of Weighted Average Cost of Capital for the SPVs:

7.4.1. Cost of Equity:

Cost of Equity (CoE) is a discounting factor to calculate the returns expected by the equity holders depending on the perceived level of risk associated with the business and the industry in which the business operates.

For this purpose, I have used the Capital Asset Pricing Model (CAPM), which is a commonly used model to determine the appropriate cost of equity for the SPVs.

K(e) = Rf + (ERP* Beta) + CSRP

Wherein:
K(e) = cost of equity
Rf = risk free rate
ERP = Equity Risk Premium
Beta = a measure of the sensitivity of assets to returns of the overall market
CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation *(Refer Appendix 3 for detailed working).*

7.4.2. Risk Free Rate:

I have applied a risk free rate of return of 6.80% on the basis of the zero coupon yield curve as on 31st December 2025 for government securities having a maturity period of 10 years, as quoted on the website of Clearing Corporation of India Limited. For comparison, the previous valuation as of September 2025 used a risk-free rate of 6.72%.

7.4.3. Equity Risk Premium ("ERP"):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2000 to 2025. As of 31st December, the calculated ERP based on these rolling return periods stands at 6.42%, 6.71% and 7.53% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of September 2025 used an Equity Risk Premium of 7.00%.

7.4.4. Beta:

Beta is a measure of the sensitivity of a company's stock price to the movements of the overall market index. In the present case, I find it appropriate to consider the beta of companies in similar business/ industry to that of the SPVs for an appropriate period.

Transmission & BESS Assets:

Based on my analysis of the listed InvITs and other companies in power and infrastructure sectors, I find it appropriate to consider the beta of Power Grid Corporation of India Limited ("PGCIL"), Powergrid Infrastructure Investment Trust and IndiGrid Infrastructure Trust for the current valuation exercise.

Solar Assets:

(A) Beta for cash flows dependent on the terms of PPA:

For the valuation of the SPVs, I find it appropriate to consider the beta of NTPC Limited, Powergrid Infrastructure Investment Trust, Power Grid Corporation of India Ltd. and IndiGrid Infrastructure Trust for an appropriate period. The beta so arrived, is further adjusted based on the factors of mentioned SPVs like completion of projects, revenue certainty, past collection trend, lack of execution uncertainty, etc. to arrive at the adjusted unlevered beta appropriate to the SPVs.

(B) Beta for cash flows pertaining to Certified Emission Reduction ("CER"):

For the purpose of determination of Ke for discounting CER Cash Flows, I find it appropriate to consider the beta of one (1) considering the risk in the absence of any comparable companies for this business activitiy. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

I have further unlevered the beta of such companies based on market debt-equity of the respective company using the following formula:
Unlevered Beta = Levered Beta / [1 + (Debt / Equity) *(1-T)]
Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:
Re-levered Beta = Unlevered Beta * [1 + (Debt / Equity) *(1-T)]
Accordingly, as per above, I have arrived at re-levered betas of the SPVs.
(Refer Appendix 2 for relevered beta)

7.4.5. Company Specific Risk Premium ("CSRP"):

Discount Rate is the return expected by a market participant from a particular investment and shall reflect not only the time value of money but also the risk inherent in the asset being valued as well as the risk inherent in achieving the future cash flows.

While determining the WACC or K(e) of ENICL for the terminal period, I have considered CSRP of 3% on account of uncertainty attached to the determination of cash flows of ENICL for the terminal period.

The tariff of GPTL-II, PrKTCL, KTL-II, KTL-III, PTCL-II and KNTL-II is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPVS during the projected period. Hence, for GPTL-II, PrKTCL, KTL, PTCL and KNTL 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 (such tariff determination review is carried out every five years) norms during the useful life of the SPV and later, approval of the true up petition by CERC and basis my discussion with Investment Manager, I found it appropriate to consider 1% CSRP.

In other case, 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.

For comparison, the CSRP was same for previous valuations as of September 2025 except for GPTL-II. GPTL-II was valued using NAV in the previous valuation.

7.4.6. Cost of Debt:

The calculation of Cost of Debt post-tax can be defined as follows:
K(d) = K(d) pre-tax * (1 - T)

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

For the current valuation exercise, pre-tax cost of debt has been considered as 7.41%, as represented by the Investment Manager. For comparison, the previous valuation as of September 2025 used a Cost of Debt of 7.44%

7.4.7. Debt : Equity Ratio:

In the present valuation exercise, I have considered debt : equity ratio of 70:30 based on industry standards and as per the guidance provided by various statutes governing the industry. I have considered the industry benchmark since the cost of capital is a forward-looking measure and captures the cost of raising new funds to buy the asset at any valuation date (not the current actually deployed). Specifically, such benchmark is required to consider the nature of the asset class, and the comparative facts from the industry to arrive at the correct assumption.

Moreover, Regulation 20 of Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014 permits an InvIT to raise debt upto 70 percent of the value of assets subject to the fulfillment of specific conditions including:

(i) obtaining a credit rating of "AAA" or equivalent for its consolidated borrowing and the proposed borrowing, from a credit rating agency registered with the Board;

(ii) have a track record of at least six distributions, in terms of sub-regulation (6) of regulation 18, on a continuous basis, post listing, as at the end of the quarter preceding the date on which the enhanced borrowings are proposed to be made.

(iii) utilize the funds only for acquisition or development of infrastructure projects.

(iv) obtain the approval of unitholders in the manner specified in sub-regulation (5A) of regulation 22.]

Given the risk profile of Solar, Transmission & Battery Energy Storage System projects and considering the leverage at 70% of the total project cost based on rating agencies reports available in public domain, and further considering the InvIT Regulations allowing in general upto 70% leverage in assets where the AAA rating has been obtained, a debt-to-equity ratio of 70% for Solar asset was found to be appropriate.

Accordingly, I have considered the same weightage to arrive at the WACC of the SPVs. For comparison, the previous valuation of September 2025 used a Debt Equity Ratio of 70:30.

7.4.8. Weighted Average Cost of Capital (WACC):

The discount rate, or the WACC, is the weighted average of the expected return on equity and the cost of debt. The weight of each factor is determined based on the company's optimal capital structure.

Formula for calculation of WACC:
WACC = [K(d) * Debt /(Debt + Equity)] + [K(e) * (1 - Debt /(Debt + Equity))]

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs.
(Refer Appendix 3 for detailed workings).

Transmission & BESS Assets:

Sr No.	SPVs	31-Dec-25	30-Sep-25
1	BDTCL	7.71%	7.66%
2	JTCL	7.82%	7.78%
3	MTL	7.46%	7.39%
4	RTCL	7.25%	7.21%
5	PKTCL	7.26%	7.22%
6A	PTCL I	7.52%	7.48%
6B	PTCL II		
7A	NRSS I	7.20%	7.16%
7B	NRSS II*	NA	NA
8	OGPTL	7.50%	7.45%
9	ENICL	7.89%	7.84%
10	GPTL	7.68%	7.41%
11	NERTL	7.34%	7.30%
12	RSTCPL	7.77%	7.72%
13	KhTL	7.52%	7.47%
14	JKTPL	7.23%	7.19%
15	PrKTCL	7.52%	7.50%
16A	KTL - I	7.60%	7.54%
16B	KTL - II		
16C	KTL - III		
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A	KNTL - I	7.71%	7.60%
22B	KNTL - II		
23	KBPL	8.01%	7.96%
24	GBPL*	NA	NA
25	RBPL*	NA	NA

**These SPVs are under construction SPVs which are valued on NAV basis hence WACC is not applicable.*

Solar Assets:

Sr No.	SPVs	31-Dec-25	30-Sep-25
26	ISPL 1	8.04%	7.97%
27	ISPL 2	7.99%	7.88%
28	TNSEPL	7.73%	7.68%
29	UMD	7.74%	7.70%
30	TL Kanji	7.74%	7.72%
31	TL Raj	7.70%	7.63%
32	Solar Edge	8.03%	7.93%
33	TL Charanka	7.53%	7.51%
34	TL Tinwari	7.34%	7.29%
35	PLG	8.06%	7.99%
36	USUPL	7.44%	7.40%
37	Globus	7.96%	7.89%
38	TL Patlasi	7.86%	7.77%
39	TL Nangla	7.63%	7.58%
40	TL Gadna	7.49%	7.49%
41	GGEL	7.80%	7.74%
42	JUPL	7.75%	7.72%
43	RSAPL	7.95%	7.86%

7.4.9. Cash Accrual Factor (CAF) and Discounting 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 use the Cash Accrual Factor ("CAF"). The Cash Accrual Factor refers to the duration between the Valuation date and the point at which each cash flow is expected to accrue. Discounted cash flow is equal to sum of the cash flow in each period divided by discounting factor, where the discounting factor is determined by raising one plus discount rate (WACC) to the power of the CAF.

$DCF = [CF1 / (1+r)^{CAF1}] + [CF2 / (1+r)^{CAF2}] + ... + [CFn /(1+r)^{CAFn}]$

Where,

CF = Cash Flows,

CAF = Cash accrual factor for particular period , R = Discount Rate (i.e. WACC)

8 Valuation Conclusion

8.1 The current valuation has been carried out based on the discussed valuation methodology explained herein earlier. Further, various qualitative factors, the business dynamics and growth potential of the business, having regard to information base, management perceptions, key underlying assumptions and limitations were given due consideration.

8.2 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 has been factored in to arrive at fair EV of the SPVs.

8.3 Based on the above analysis, the fair EV as on the Valuation Date of the SPVs is as mentioned below:

Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 3 Months	7.71%	20,506
2	JTCL	~ 23 Years 2 Months	7.82%	16,846
3	MTL	~ 27 Years	7.46%	6,278
4	RTCL	~ 25 Years 2 Months	7.25%	4,423
5	PKTCL	~ 25 Years 3 Months	7.26%	6,722
6A	PTCL I	~ 25 Years 11 Months	7.52%	4,448
6B	PTCL II	~ 34 Years		
7A	NRSS I	~ 27 Years 8 Months	7.20%	42,305
7B	NRSS II*	~35 years from the date of COD	NA	838
8	OGPTL	~ 28 Years 3 Months	7.50%	14,713
9	ENICL**	~ 9 Years 10 Months	7.89% to 11.15%	11,172
10A	GPTL I	~ 29 Years 3 Months	7.68%	12,371
10B	GPTL II*	~ 34 Years 10 Months		
11	NERTL	~ 30 Years 3 Months	7.34%	57,997
12	RSTCPL	~ 23 Years	7.77%	2,825
13	KhTL	~ 28 Years 7 Months	7.52%	17,679
14	JKTPL	~ 19 Years 10 Months	7.23%	3,025
15	PrKTCL	~ 23 Years 9 Months	7.52%	6,674
16A	KTL-I	~ 33 Years 7 Months	7.60%	5,579
16B	KTL-II	~ 33 Years 9 Months		
16C	KTL-III	~ 34 Years 3 Months		
17	KTCO*	NA	NA	1,250
18	DPTL*	NA	NA	1,323
19	IPTL*	NA	NA	1,747
20	RKPTL*	NA	NA	1,720
21	SitamauSS*	NA	NA	70
22A	KNTL - I	~ 33 Years	7.71%	8,014
22B	KNTL – II	~ 34 Years 6 Months		
23	KBPL	~ 11 Years 3 Months	8.01%	744
24	GBPL*	NA	NA	4,896
25	RBPL*	NA	NA	849
Total Fair Enterprise Value of Transmission & BESS Assets (A)				**255,015**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable.*

*** For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.89% and the WACC for terminal period is 11.15%*

Solar Assets:

INR Mn

Sr No	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
26	ISPL 1	~ 17 Years 7 Months	8.04%	3,361
27	ISPL 2	~ 18 Years 1 Months	7.99%	3,444
28	TNSEPL	~ 14 Years 10 Months	7.73%	2,066
29	UMD	~ 15 Years 1 Months	7.74%	2,150
30	TL Kanji	~ 15 Years 3 Months	7.74%	3,258
31	TL Raj	~ 17 Years 9 Months	7.70%	2,004
32	Solar Edge	~ 17 Years 4 Months	8.03%	9,116
33	TL Charanka	~ 11 Years 3 Months	7.53%	671
34	TL Tinwari	~ 10 Years 10 Months	7.34%	762
35	PLG	~ 11 Years 1 Months	8.06%	1,112
36	USUPL	~ 15 Years 9 Months	7.44%	3,737
37	Globus	~ 15 Years 1 Months	7.96%	1,775
38	TL Patlasi	~ 14 Years 4 Months	7.86%	1,322
39	TL Nangla	~ 14 Years 3 Months	7.63%	322
40	TL Gadna	~ 12 Years 3 Months	7.49%	486
41	GGEL	~ 12 Years 6 Months	7.80%	7,248
42	JUPL	~ 24 Years 5 Months	7.75%	15,329
43	RSAPL	~ 24 Years 1 Months	7.95%	14,896
Total Fair Enterprise Value of Solar Assets (B)				**73,060**

**The EV of INR 14,896 Mn has been arrived based on tariff rate of INR 2.49/kWh, which includes the Change in law (CIL) claim of INR 0.12/kWh for which a petition has been filed and is awaiting final order from approving authority. In the event, the CIL claim is not approved, and the relief of INR 0.12/kWh is not awarded, the tariff rate will remain at 2.37/kWh leading to a decline in EV by INR 742 Mn to INR 14,154 Mn.*

(Refer Appendix 1 for detailed workings)

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	255,015
Total Fair Enterprise Value of Solar Assets (B)	73,060
Total Fair Enterprise Value (A+B)	**3,28,075**

8.4 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 or cash equivalents to meet those liabilities.

8.5 The EV as described above is not inclusive of cash and cash equivalents of the SPVs as on the Valuation Date.

8.6 The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.

8.7 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 the variations may be material.

Accordingly, a quantitative sensitivity analysis is considered on the following unobservable inputs:

1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
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%

The detailed results of the above sensitivity analysis are presented in **Section 1.8 – Summary of Valuation**, for reference and further consideration.

9. Minimum Disclosures mandated under Schedule V of SEBI InvIT Regulations for Full Valuation Reports

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. 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 the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B) & Section 3.2 – Background of the SPVs
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust, Appendix 5
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above
vi.	Qualifications and assumptions	Section 7 – Valuation of the SPVs (Key Assumptions)
vii.	Methods used for valuation	Section 6 – Valuation Methodology
viii.	Valuation standards adopted	Section 2 – Procedures adopted for Valuation
ix.	Extent of valuer's investigations and nature and source of data to be relied upon	Section 10 – Sources of information
x.	Purchase price of the project by the InvIT (for existing projects of the InvIT)	Same as Point (i) as mentioned above
xi.	Valuation of the project in the previous 3 years; (for existing projects of the InvIT)	Section 1.10- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

INR Mn

Sr No.	SPVs	Whether SPVs were acquired from Related Party or not	Purchase Price*
1	BDTCL	Yes	37,020
2	JTCL	Yes	
3	MTL	Yes	4,697
4	RTCL	Yes	3,542
5	PKTCL	Yes	5,861
6A	PTCL I	No	2,320
6B	PTCL II	No	NA#
7A	NRSS I	Yes	40,465
7B	NRSS II	No	NA#
8	OGPTL	Yes	11,980
9	ENICL	Yes	10,200
10A	GPTL I	Yes	10,850
10B	GPTL II	No	NA#
11	NERTL	Yes	51,175
12	RSTCPL	No	2,500
13	KhTL	Yes	15,441
14A	KTL - I	No	2,245
14B	KTL - II		431
14C	KTL - III		NA#
15	KTCO	No	NA#
16	JKTPL	No	2,911
17	PrKTCL	No	8,150
18	DPTL	No	NA#
19	IPTL	No	NA#
20	RKTPL	No	NA#
22A	KNTL-I	No	21,079##
22B	KNTL-II		
23	KBPL	No	NA#
24	GBPL	No	NA#
25	RBPL	No	NA#

Solar Assets:

INR Mn

Sr No.	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
22	TL SitamauSS	Yes	38,543**
28	TNSEPL		
29	UMD		
30	TL Kanji		
31	TL Raj		
32	Solar Edge		
33	TL Charanka		
34	TL Tinwari		
35	PLG		
36	USUPL		
37	Globus		
38	TL Patlasi		
39	TL Nangla		
40	TL Gadna		
41	GGEL		
42	JUPL	No	15,500
26	ISPL 1	No	6,600
27	ISPL 2		
43	RSAPL	No	21,079##

** 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.*

*** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 SPVs) and 1 Transmission asset i.e TL SitamauSS held by 15 SPVs with a capacity of 538 MW w.e.f 25th August 2023 (hereinafter referred to as the VRET Assets.*

Not applicable since these are awarded SPVs.

KNTL and RSAPL were jointly acquired for a total purchase consideration of INR 21,079 million on 24th June 2025.

B. Latest Pictures of the Project:

My team and I visited following sites during this quarter: GPTL, JKTPL and KBPL, the site visit pictures of which are disclosed in Section 3.2 - Background of the SPVs.
Additional site visits for the remaining SPVs are planned in the forthcoming months, and details relating to the respective projects, along with relevant photographs, will be updated and disclosed in the forthcoming reports.

C. List of one-time sanctions/approvals which are obtained or pending:

The list of one-time sanctions/approvals will form a part of the detailed valuation report that will be issued during the FY 2025-26.

D. List of up to date/ overdue periodic clearances:

The list of up to date/overdue periodic clearances will form a part of the detailed valuation report that will be issued during the FY 2025-26.

E. Statement of assets included:

The Statement of assets will form a part of the detailed valuation report that will be issued during the FY 2025 26.

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

I have been informed that maintenance is regularly carried out by the SPVs in order to maintain the working condition of the assets and there are no material maintenance charges which has been deferred to the upcoming year, as the maintenance activities are carried out regularly.
(Refer Appendix 8 for detailed working)

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

Investment Manager has informed me 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 with respect to the SPVs (proposed InvIT assets).

H. 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 October 2025 to 31st December 2025. 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.

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

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

10. 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:

10.1 Audited financial statements of the SPVs for the Financial Year ("FY") ended 31st March 2019, 31st March 2020, 31st March 2021, 31st March 2022, 31st March 2023, 31st March 2024 and 31st March 2025.

10.2 Provisional financial statements of the SPVs for the Financial Year ("FY") ended 31st December 2025.

10.3 Projected incremental tariff revenue workings (including change in law claims in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL and KTL)

10.4 Projected financial information for the remaining project life for each of the SPVs;

10.5 Details of projected Major Repairs & Capital Expenditure (Capex);

10.6 Details of brought forward losses and MAT credit (as per Income Tax Act) of the SPVs as at 31st December 2025:

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 31st December 2025;

10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 31st December 2025 and as at the date of this report;

10.9 Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.

10.10 Technical Report issued in the month of May 2020 by Mahindra Teqo (For ISPL 1 & ISPL 2)

10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;

10.12 Battery Energy Storage Purchase Agreements of the BESS SPVs

10.13 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

10.14 Management Representation Letter by the Investment Manager dated 10th February 2026;

10.15 Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;

10.16 Information provided by leading database sources, market research reports and other published data.

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 me are based upon assumptions about events and circumstances which are yet to occur.

For the purpose of Calculation of Raw beta, we have sourced the data from S&P Capital IQ.

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 flow forecast period.

11. Exclusions and Limitations

11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 31st December 2025 ("Valuation Date") mentioned in the Report and as per agreed terms of my 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.

11.3 This Report, its contents and the results are specific to (i) the purpose of valuation agreed as per the terms of my engagements; (ii) the Valuation Date; and (iii) are based on the financial information of the SPVs till 31st December 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 31st December 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 31st December 2025 and the Report date.

11.4 The scope of my assignment did not involve me 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 my 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 in this 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.

11.5 In addition, I do not take any responsibility for any changes in the information used by me to arrive at my conclusion as set out herein which may occur subsequent to the date of my Report or by virtue of fact that the details provided to me are incorrect or inaccurate.

11.6 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 such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the SPVs or any other entity mentioned in the Report. Nothing has come to my knowledge to indicate that the material provided to me was misstated or incorrect or would not afford reasonable grounds upon which to base my Report.

11.7 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 of the Report, without my written consent.

11.8 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.

11.9 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 date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

11.10 This Report is based on the information received from the sources as mentioned in Section 9 of this Report and discussions with the Investment Manager. I have assumed that no information has been withheld that could have influenced the purpose of my Report.

11.11 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 assessment of the value based on an analysis of information available to me and within the scope of my engagement, others may place a different value on this business.

11.12 Any discrepancies in any table / appendix between the total and the sums of the amounts listed are due to rounding-off.

11.13 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 the variations may be material.

11.14 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 ourselves to the extent possible that they are consistent with other information provided to me in the course of this engagement.

11.15 My conclusion assumes that the assets and liabilities of the SPVs, reflected in their respective latest balance sheets remain intact as of the Report date, except for changes occurring due to ordinary course of business.

11.16 Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither myself, nor any of my associates, 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 the issue of this Report.

11.17 The scope of my work has been limited both in terms of the areas of the business & 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.

11.18 For the present valuation exercise, I have also relied on information available in public domain; however the accuracy and timelines of the same has not been independently verified by me.

11.19 In the particular circumstances of this case, my liability (in contract or under any 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 the Investment Manager, as laid out in the engagement letter for such valuation work. However, such cap shall not be applicable to damages arising from fraud or willful default or gross negligence as established in civil or criminal proceedings.

11.20 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.

11.21 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 be achieved or are available.

11.22 I am not an 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 and the 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.

11.23 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 SPVs.

11.24 I have submitted the draft valuation report to the Trust & Investment Manager for confirmation of accuracy of factual data used in my analysis and to prevent any error or inaccuracy in this Report.

11.25 Other Limitations:

- This Report is based on the information provided by the representatives of the Investment Manager. The exercise has been restricted and kept limited to and based entirely on the documents, records, files, registers and information provided to me. I 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 representatives of Investment Manager in connection with any 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 the same.

11.26 **Limitation of Liabilities**

i. It is agreed that, having regard to the RV's interest in limiting the personal liability and exposure to litigation of its personnel, the Sponsor, the Investment Manager and the Trust will not bring any claim in respect of any damage against the RV personally.

ii. In no circumstances 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, 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 (including this Report) is to be made by the Investment Manager and no communication by RV should be treated as an invitation or inducement to engage the Investment Manager to act upon the deliverable(s).

iii. It is clarified that the Investment Manager 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.

iv. RV will not be liable if any loss arises due to the provision of false, misleading or incomplete information or documentation by the Investment Manager.

11.27 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 date hereof. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and I shall not be obliged to update, revise or reaffirm this Report if information provided to me changes.

Yours faithfully,

S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423UOEPXO5949

Appendix 1 – Valuation of SPVs as on 31st December 2025

Abbreviations	Meaning
EBITDA	Operating Earnings Before Interest, Taxes, Depreciation and Amortization
Capex	Capital Expenditure
WC	Working Capital
FCFF	Free Cash Flow to the Firm
CAF	Cash Accrual Factor
PV	Present value
PLF	Plant Load Factor
CIL	Change In Law

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Transmission & BESS Assets

Appendix 1.1 – Valuation of BDTCL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	473	43	430	91%	-	-30	-	460	0.13	7.71%	0.99	456
FY27	1,915	154	1,761	92%	-	108	-	1,653	0.75	7.71%	0.95	1,564
FY28	1,918	159	1,759	92%	-	-1	-	1,760	1.75	7.71%	0.88	1,546
FY29	1,921	165	1,756	91%	-	1	-	1,755	2.75	7.71%	0.82	1,431
FY30	1,924	170	1,754	91%	5	0	-	1,749	3.75	7.71%	0.76	1,324
FY31	1,928	176	1,751	91%	-	0	-	1,751	4.75	7.71%	0.70	1,231
FY32	1,932	183	1,749	91%	-	-1	-	1,750	5.75	7.71%	0.65	1,142
FY33	1,935	189	1,746	90%	-	2	-	1,745	6.75	7.71%	0.61	1,057
FY34	1,940	196	1,744	90%	-	0	-	1,743	7.75	7.71%	0.56	981
FY35	1,944	203	1,741	90%	5	0	-	1,736	8.75	7.71%	0.52	907
FY36	1,949	210	1,739	89%	-	-1	226	1,514	9.75	7.71%	0.48	734
FY37	1,954	217	1,737	89%	-	2	409	1,325	10.75	7.71%	0.45	597
FY38	1,959	225	1,734	89%	-	1	413	1,321	11.75	7.71%	0.42	552
FY39	1,965	233	1,732	88%	-	1	416	1,315	12.75	7.71%	0.39	510
FY40	1,971	241	1,730	88%	5	-1	418	1,307	13.75	7.71%	0.36	471
FY41	1,977	250	1,728	87%	-	2	420	1,305	14.75	7.71%	0.33	437
FY42	1,984	258	1,725	87%	-	1	422	1,303	15.75	7.71%	0.31	405
FY43	1,991	268	1,723	87%	-	1	423	1,299	16.75	7.71%	0.29	375
FY44	1,999	277	1,722	86%	-	0	424	1,298	17.75	7.71%	0.27	347
FY45	2,007	287	1,720	86%	5	2	425	1,287	18.75	7.71%	0.25	320
FY46	2,015	297	1,718	85%	-	1	426	1,291	19.75	7.71%	0.23	298
FY47	2,024	307	1,717	85%	-	1	426	1,289	20.75	7.71%	0.21	276
FY48	2,034	318	1,715	84%	-	0	427	1,288	21.75	7.71%	0.20	256
FY49**	2,028	329	1,699	84%	-	0	424	1,276	22.75	7.71%	0.18	236
Present Value of Explicit Period												17,451
Present Value of Terminal Period												3,055
Enterprise Value												20,506

**For Three Months ending on 31st March 2026*
***30-Mar-2049*

Appendix 1.2 – Valuation of JTCL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	372	12	359	97%	-	116	-	243	0.13	7.82%	0.99	241
FY27	1,513	49	1,464	97%	-	162	-	1,303	0.75	7.82%	0.95	1,231
FY28	1,513	50	1,463	97%	-	-1	-	1,464	1.75	7.82%	0.88	1,283
FY29	1,512	52	1,461	97%	-	1	-	1,460	2.75	7.82%	0.81	1,187
FY30	1,512	53	1,459	96%	-	0	-	1,459	3.75	7.82%	0.75	1,100
FY31	1,511	54	1,457	96%	-	0	-	1,457	4.75	7.82%	0.70	1,019
FY32	1,511	56	1,455	96%	-	-1	-	1,456	5.75	7.82%	0.65	944
FY33	1,510	57	1,452	96%	-	1	-	1,452	6.75	7.82%	0.60	873
FY34	1,509	59	1,450	96%	-	0	-	1,450	7.75	7.82%	0.56	809
FY35	1,508	61	1,448	96%	-	0	-	1,448	8.75	7.82%	0.52	749
FY36	1,507	62	1,445	96%	-	-1	-	1,446	9.75	7.82%	0.48	694
FY37	1,506	64	1,442	96%	-	1	0	1,442	10.75	7.82%	0.45	642
FY38	1,505	66	1,439	96%	-	0	267	1,172	11.75	7.82%	0.41	484
FY39	1,504	68	1,436	96%	-	0	344	1,092	12.75	7.82%	0.38	418
FY40	1,502	69	1,433	95%	-	-2	346	1,088	13.75	7.82%	0.36	386
FY41	1,501	71	1,429	95%	-	0	347	1,082	14.75	7.82%	0.33	356
FY42	1,499	73	1,426	95%	-	-1	348	1,078	15.75	7.82%	0.31	329
FY43	1,497	75	1,422	95%	-	-1	349	1,074	16.75	7.82%	0.28	304
FY44	1,495	77	1,418	95%	-	-2	349	1,070	17.75	7.82%	0.26	281
FY45	1,493	79	1,413	95%	-	0	349	1,064	18.75	7.82%	0.24	259
FY46	1,490	82	1,409	95%	-	-1	349	1,061	19.75	7.82%	0.23	240
FY47	1,488	84	1,404	94%	-	-1	349	1,056	20.75	7.82%	0.21	221
FY48	1,485	86	1,399	94%	-	-2	348	1,053	21.75	7.82%	0.19	205
FY49**	1,357	81	1,275	94%	-	0	318	958	22.71	7.82%	0.18	173
TV	1,482	89	1,394	94%	-	0	351	1,043	22.71	7.82%	0.18	189
Present Value of Explicit Period												**14,432**
Present Value of Terminal period												2,413
Enterprise Value												**16,846**

**For Three Months ending on 31st March 2026*
***28th Feb 2049*

Appendix 1.3 – Valuation of MTL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	143	19	124	87%	-	8	-	117	0.13	7.46%	0.99	115
FY27	580	36	544	94%	-	50	-	494	0.75	7.46%	0.95	468
FY28	581	38	543	94%	-	0	-	544	1.75	7.46%	0.88	479
FY29	582	39	543	93%	-	0	-	542	2.75	7.46%	0.82	445
FY30	582	40	542	93%	-	0	-	542	3.75	7.46%	0.76	414
FY31	583	42	541	93%	-	0	-	541	4.75	7.46%	0.71	385
FY32	584	43	541	93%	-	0	-	541	5.75	7.46%	0.66	358
FY33	585	45	540	92%	-	0	34	506	6.75	7.46%	0.62	311
FY34	586	46	539	92%	-	0	124	416	7.75	7.46%	0.57	238
FY35	586	48	539	92%	-	0	125	413	8.75	7.46%	0.53	220
FY36	587	50	538	92%	-	0	127	411	9.75	7.46%	0.50	204
FY37	588	51	537	91%	-	0	128	409	10.75	7.46%	0.46	189
FY38	589	53	536	91%	-	0	129	408	11.75	7.46%	0.43	175
FY39	590	55	535	91%	-	0	129	406	12.75	7.46%	0.40	162
FY40	592	57	535	90%	-	0	130	405	13.75	7.46%	0.37	151
FY41	593	59	534	90%	-	0	130	403	14.75	7.46%	0.35	139
FY42	594	61	533	90%	-	0	131	402	15.75	7.46%	0.32	129
FY43	595	63	532	89%	-	0	131	401	16.75	7.46%	0.30	120
FY44	597	65	531	89%	-	0	131	400	17.75	7.46%	0.28	112
FY45	598	67	531	89%	-	1	132	399	18.75	7.46%	0.26	103
FY46	600	70	530	88%	-	0	132	398	19.75	7.46%	0.24	96
FY47	601	72	529	88%	-	0	132	397	20.75	7.46%	0.22	89
FY48	603	75	528	88%	-	0	132	397	21.75	7.46%	0.21	83
FY49	605	77	527	87%	-	1	132	395	22.75	7.46%	0.19	77
FY50	606	80	526	87%	-	0	132	395	23.75	7.46%	0.18	71
FY51	608	83	525	86%	-	0	131	394	24.75	7.46%	0.17	66
FY52	610	86	525	86%	-	0	131	393	25.75	7.46%	0.16	62
FY53**	431	62	369	86%	-	1	92	276	26.60	7.46%	0.15	41
TVG	612	89	524	86%	-	0	132	392	26.60	7.46%	0.15	58
Present Value of Explicit Period												**5,503**
Present Value of Terminal period												775
Enterprise Value												**6,278**

**For Three Months ending on 31st March 2026*
***13th Dec 2052*

Appendix 1.4 – Valuation of RTCL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	112	4	108	96%	-	2	-	106	0.13	7.25%	0.99	105
FY27	454	16	438	96%	-	24	-	414	0.75	7.25%	0.95	392
FY28	454	17	437	96%	-	0	-	437	1.75	7.25%	0.88	387
FY29	454	18	437	96%	-	(0)	36	401	2.75	7.25%	0.82	331
FY30	454	18	436	96%	-	(0)	99	337	3.75	7.25%	0.77	259
FY31	454	19	435	96%	-	0	100	335	4.75	7.25%	0.72	240
FY32	454	20	434	96%	-	0	101	333	5.75	7.25%	0.67	223
FY33	454	20	433	96%	-	0	102	331	6.75	7.25%	0.62	207
FY34	454	21	432	95%	-	0	103	330	7.75	7.25%	0.58	192
FY35	453	22	432	95%	-	0	104	328	8.75	7.25%	0.54	178
FY36	453	23	431	95%	-	0	104	327	9.75	7.25%	0.51	165
FY37	453	24	430	95%	-	0	105	325	10.75	7.25%	0.47	153
FY38	453	24	428	95%	-	0	105	324	11.75	7.25%	0.44	142
FY39	453	25	427	94%	-	0	105	323	12.75	7.25%	0.41	132
FY40	452	26	426	94%	-	0	105	321	13.75	7.25%	0.38	123
FY41	452	27	425	94%	-	0	105	320	14.75	7.25%	0.36	114
FY42	452	28	424	94%	-	0	105	319	15.75	7.25%	0.33	106
FY43	356	29	327	92%	-	-24	81	269	16.75	7.25%	0.31	83
FY44	317	30	287	90%	-	-10	71	225	17.75	7.25%	0.29	65
FY45	317	31	285	90%	-	0	71	215	18.75	7.25%	0.27	58
FY46	316	32	284	90%	-	0	71	213	19.75	7.25%	0.25	54
FY47	316	34	282	89%	-	0	70	212	20.75	7.25%	0.23	50
FY48	315	35	280	89%	-	0	70	211	21.75	7.25%	0.22	46
FY49	315	36	279	89%	-	0	70	209	22.75	7.25%	0.20	43
FY50	314	37	277	88%	-	0	69	208	23.75	7.25%	0.19	39
FY51*	287	36	251	88%	-	0	63	188	24.71	7.25%	0.18	33
TV	313	39	275	88%	-	0	69	206	24.71	7.25%	0.18	36
PV of Explicit Period												3,920
Present Value of Terminal Period												503
Enterprise Value												4,423

**For Three Months ending on 31st March 2026*
***28th Feb 2051*

Appendix 1.5 – Valuation of PKTCL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
`			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	185	9	176	95%	-	2	-	173	0.13	7.26%	0.99	172
FY27	748	37	711	95%	-	49	-	662	0.75	7.26%	0.95	628
FY28	747	38	710	95%	-	-1	-	710	1.75	7.26%	0.88	628
FY29	747	39	708	95%	-	0	38	670	2.75	7.26%	0.82	552
FY30	747	40	707	95%	-	-0	156	551	3.75	7.26%	0.77	424
FY31	747	42	705	94%	-	-0	159	547	4.75	7.26%	0.72	392
FY32	747	43	704	94%	-	-1	161	543	5.75	7.26%	0.67	363
FY33	747	44	702	94%	-	0	163	539	6.75	7.26%	0.62	336
FY34	746	45	701	94%	-	-0	165	536	7.75	7.26%	0.58	312
FY35	746	47	699	94%	-	-0	166	533	8.75	7.26%	0.54	289
FY36	620	48	572	92%	-	-32	136	468	9.75	7.26%	0.51	236
FY37	525	50	475	91%	-	-23	113	386	10.75	7.26%	0.47	182
FY38	525	51	473	90%	-	-0	113	360	11.75	7.26%	0.44	158
FY39	524	53	471	90%	-	-0	114	358	12.75	7.26%	0.41	147
FY40	524	55	469	90%	-	-1	114	356	13.75	7.26%	0.38	136
FY41	523	56	467	89%	-	0	114	353	14.75	7.26%	0.36	126
FY42	523	58	465	89%	-	-0	114	351	15.75	7.26%	0.33	116
FY43	522	60	463	89%	-	-0	114	349	16.75	7.26%	0.31	108
FY44	522	62	460	88%	-	-1	114	347	17.75	7.26%	0.29	100
FY45	521	64	457	88%	-	-0	114	344	18.75	7.26%	0.27	92
FY46	520	66	455	87%	-	-0	113	342	19.75	7.26%	0.25	86
FY47	520	68	452	87%	-	-0	113	340	20.75	7.26%	0.23	79
FY48	519	70	449	87%	-	-1	112	338	21.75	7.26%	0.22	74
FY49	518	72	446	86%	-	-0	112	334	22.75	7.26%	0.20	68
FY50	517	74	443	86%	-	-0	111	332	23.75	7.26%	0.19	63
FY51*	486	72	414	85%	-	-0	104	311	24.72	7.26%	0.18	55
TV	516	76	439	85%	-	-	111	328	24.72	7.26%	0.18	58
PV of Explicit Period												5,921
Present Value of Terminal Period												801
Enterprise Value												6,722

**For Three Months ending on 31st March 2026*
***10th March 2051*

Appendix 1.6 – Valuation of PTCL 1 &2 (Combined) as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	126	8	119	94%	10	(92)	-	201	0.13	7.52%	0.99	199
FY 27	508	32	477	94%	27	(34)	-	484	0.75	7.52%	0.95	458
FY 28	505	33	472	94%	27	(0)	-	446	1.75	7.52%	0.88	393
FY 29	502	34	468	93%	27	(0)	-	441	2.75	7.52%	0.82	362
FY 30	499	35	464	93%	27	(0)	70	367	3.75	7.52%	0.76	280
FY 31	496	36	460	93%	27	(0)	88	345	4.75	7.52%	0.71	244
FY 32	429	37	391	91%	27	(16)	74	306	5.75	7.52%	0.66	202
FY 33	426	39	387	91%	27	(0)	76	285	6.75	7.52%	0.61	174
FY 34	422	40	382	91%	27	(0)	77	279	7.75	7.52%	0.57	159
FY 35	419	41	378	90%	27	(0)	78	274	8.75	7.52%	0.53	145
FY 36	437	43	394	90%	27	5	83	279	9.75	7.52%	0.49	138
FY 37	434	44	389	90%	27	(0)	84	279	10.75	7.52%	0.46	128
FY 38	431	46	385	89%	27	(0)	84	275	11.75	7.52%	0.43	117
FY 39	428	47	381	89%	27	(0)	84	270	12.75	7.52%	0.40	107
FY 40	419	49	370	88%	27	(1)	82	262	13.75	7.52%	0.37	97
FY 41	399	51	348	87%	27	(2)	77	247	14.75	7.52%	0.34	85
FY 42	410	52	358	87%	27	3	80	248	15.75	7.52%	0.32	79
FY 43	411	54	357	87%	27	1	80	250	16.75	7.52%	0.30	74
FY 44	412	56	356	86%	27	1	80	249	17.75	7.52%	0.28	69
FY 45	413	58	355	86%	27	1	81	248	18.75	7.52%	0.26	64
FY 46	415	60	355	86%	27	1	81	247	19.75	7.52%	0.24	59
FY 47	418	62	356	85%	27	1	81	247	20.75	7.52%	0.22	55
FY 48	421	64	357	85%	27	1	82	247	21.75	7.52%	0.21	51
FY 49	424	66	358	84%	27	1	82	248	22.75	7.52%	0.19	48
FY 50	428	69	359	84%	27	1	83	249	23.75	7.52%	0.18	44
FY 51	431	71	360	84%	27	1	83	249	24.75	7.52%	0.17	41
FY 52	437	73	363	83%	27	2	84	251	25.75	7.52%	0.15	39
FY 53	441	76	365	83%	27	1	85	253	26.75	7.52%	0.14	36
FY 54	446	78	367	82%	27	1	85	254	27.75	7.52%	0.13	34
FY 55	450	81	369	82%	27	1	86	255	28.75	7.52%	0.12	32
FY 56	455	84	371	82%	27	1	86	257	29.75	7.52%	0.12	30
FY 57	461	87	374	81%	27	2	87	259	30.75	7.52%	0.11	28
FY 58	466	90	376	81%	27	2	88	260	31.75	7.52%	0.10	26
FY 59	472	93	379	80%	27	2	89	262	32.75	7.52%	0.09	24
FY 60	359	72	287	80%	20	2	66	199	33.63	7.52%	0.09	17
TVG	478	96	382	80%	27	-	90	266	33.63	7.52%	0.09	23
Present Value of Explicit Period												**4,138**
Present Value of Terminal Period												309
Enterprise Value												**4,448**

For Three Months ending on 31st March 2026
***10th November 2051*

Appendix 1.7A – Valuation of NRSS I as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	1,279	63	1,216	95%	-	72	-	1,144	0.13	7.20%	0.99	1,134
FY27	5,188	251	4,938	95%	-	416	-	4,522	0.75	7.20%	0.95	4,292
FY28	5,186	262	4,925	95%	-	-1	-	4,926	1.75	7.20%	0.89	4,362
FY29	5,184	274	4,911	95%	-	-2	960	3,952	2.75	7.20%	0.83	3,265
FY30	5,182	286	4,896	94%	-	-2	1,075	3,823	3.75	7.20%	0.77	2,946
FY31	4,841	299	4,541	94%	-	-85	1,010	3,617	4.75	7.20%	0.72	2,600
FY32	4,838	313	4,525	94%	-	-2	1,026	3,501	5.75	7.20%	0.67	2,347
FY33	3,640	327	3,313	91%	-	-297	738	2,871	6.75	7.20%	0.63	1,796
FY34	3,637	342	3,295	91%	-	-2	749	2,548	7.75	7.20%	0.58	1,487
FY35	3,633	357	3,276	90%	-	-2	756	2,522	8.75	7.20%	0.54	1,373
FY36	3,629	374	3,255	90%	-	-2	762	2,496	9.75	7.20%	0.51	1,267
FY37	3,625	391	3,234	89%	-	-3	766	2,471	10.75	7.20%	0.47	1,170
FY38	3,620	409	3,211	89%	-	-3	768	2,447	11.75	7.20%	0.44	1,081
FY39	3,615	428	3,188	88%	-	-3	768	2,422	12.75	7.20%	0.41	999
FY40	3,610	447	3,163	88%	-	-3	768	2,398	13.75	7.20%	0.38	922
FY41	3,604	468	3,136	87%	-	-4	766	2,374	14.75	7.20%	0.36	852
FY42	3,598	490	3,108	86%	-	-4	763	2,349	15.75	7.20%	0.33	786
FY43	3,591	512	3,079	86%	-	-4	759	2,324	16.75	7.20%	0.31	725
FY44	3,584	536	3,048	85%	-	-4	754	2,298	17.75	7.20%	0.29	669
FY45	3,576	561	3,015	84%	-	-4	748	2,271	18.75	7.20%	0.27	617
FY46	3,567	587	2,980	84%	-	-5	741	2,243	19.75	7.20%	0.25	568
FY47	3,557	614	2,943	83%	-	-5	734	2,214	20.75	7.20%	0.24	523
FY48	3,547	643	2,905	82%	-	-5	726	2,184	21.75	7.20%	0.22	482
FY49	3,536	672	2,864	81%	-	-6	717	2,153	22.75	7.20%	0.21	443
FY50	3,524	704	2,821	80%	-	-6	707	2,120	23.75	7.20%	0.19	407
FY51	3,512	737	2,775	79%	-	-6	696	2,085	24.75	7.20%	0.18	373
FY52	3,495	771	2,724	78%	-	-7	684	2,047	25.75	7.20%	0.17	342
FY53	3,482	807	2,675	77%	-	-7	673	2,009	26.75	7.20%	0.16	313
FY54**	1,464	356	1,108	76%	-	-7	279	836	27.46	7.20%	0.15	124
TV	3,470	845	2,626	76%	-	0	664	1,962	27.46	7.20%	0.15	291
Present Value of Explicit Period												**38,265**
Present Value of Terminal period												4,040
Enterprise Value												**42,305**

**For Three Months ending on 31st March 2026*
***1st September 2053*

Appendix 1.7B – Valuation of NRSS II as on 31st December 2025

Particulars	INR Mn
Fixed Assets	900
Total Current Assets	-
Total Current Liabilities	1
Capital Advances	0
Payables for PPE	(63)
Enterprise Value	**838**

Appendix 1.8 – Valuation of OGPTL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	370	13	357	96%	-	5	-	352	0.13	7.50%	0.99	348
FY 27	1,462	53	1,409	96%	-	100	-	1,309	0.75	7.50%	0.95	1,240
FY 28	1,429	55	1,375	96%	-	-8	-	1,383	1.75	7.50%	0.88	1,218
FY 29	1,398	56	1,341	96%	-	-8	-	1,349	2.75	7.50%	0.82	1,106
FY 30	1,367	58	1,309	96%	-	-8	-	1,317	3.75	7.50%	0.76	1,004
FY 31	1,338	60	1,277	96%	-	-8	-	1,285	4.75	7.50%	0.71	911
FY 32	1,309	62	1,247	95%	-	-7	-	1,254	5.75	7.50%	0.66	827
FY 33	1,280	64	1,216	95%	-	-7	-	1,224	6.75	7.50%	0.61	751
FY 34	1,254	66	1,188	95%	-	-7	-	1,195	7.75	7.50%	0.57	682
FY 35	1,229	68	1,161	94%	-	-6	244	923	8.75	7.50%	0.53	490
FY 36	1,220	70	1,150	94%	-	-2	255	897	9.75	7.50%	0.49	443
FY 37	1,223	73	1,150	94%	-	0	261	889	10.75	7.50%	0.46	409
FY 38	1,225	75	1,150	94%	-	0	265	885	11.75	7.50%	0.43	378
FY 39	1,227	77	1,150	94%	-	0	269	881	12.75	7.50%	0.40	350
FY 40	1,230	80	1,150	94%	-	0	272	878	13.75	7.50%	0.37	325
FY 41	1,232	82	1,150	93%	-	0	274	875	14.75	7.50%	0.34	301
FY 42	1,235	85	1,150	93%	-	0	277	873	15.75	7.50%	0.32	280
FY 43	1,238	87	1,150	93%	-	0	279	871	16.75	7.50%	0.30	260
FY 44	1,241	90	1,151	93%	-	1	280	870	17.75	7.50%	0.28	241
FY 45	1,244	93	1,151	93%	-	0	282	869	18.75	7.50%	0.26	224
FY 46	1,247	96	1,151	92%	-	1	283	868	19.75	7.50%	0.24	208
FY 47	1,251	99	1,152	92%	-	1	284	867	20.75	7.50%	0.22	193
FY 48	1,254	102	1,152	92%	-	1	285	866	21.75	7.50%	0.21	180
FY 49	1,258	105	1,153	92%	-	1	286	866	22.75	7.50%	0.19	167
FY 50	1,262	109	1,154	91%	-	1	287	866	23.75	7.50%	0.18	155
FY 51	1,267	112	1,154	91%	-	1	288	866	24.75	7.50%	0.17	145
FY 52	1,271	116	1,155	91%	-	1	288	866	25.75	7.50%	0.16	135
FY 53	1,275	119	1,156	91%	-	1	289	866	26.75	7.50%	0.14	125
FY 54	1,280	123	1,157	90%	-	1	289	867	27.75	7.50%	0.13	117
FY 55**	18	2	16	90%	-	1	2	13	28.26	7.50%	0.13	2
TV	1,285	127	1,158	90%	-	0	291	866	28.26	7.50%	0.13	112
Present Value of Explicit Period												**13,216**
Present Value of Terminal period												1,497
Enterprise Value												**14,713**

For Three Months ending on 31st March 2026
*** 5th April 2054*

Appendix 1.9 – Valuation of ENICL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
`			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	374	13	361	96%	-	-3	-	364	0.13	7.89%	0.99	360
FY27	1,517	51	1,466	97%	-	101	-	1,364	0.75	7.89%	0.94	1,289
FY28	1,525	53	1,472	97%	-	1	-	1,471	1.75	7.89%	0.88	1,288
FY29	1,533	54	1,479	96%	-	3	-	1,476	2.75	7.89%	0.81	1,198
FY30	1,542	56	1,486	96%	-	2	-	1,484	3.75	7.89%	0.75	1,116
FY31	1,552	58	1,494	96%	-	2	-	1,492	4.75	7.89%	0.70	1,040
FY32	1,562	60	1,502	96%	-	1	300	1,201	5.75	7.89%	0.65	776
FY33	1,572	62	1,511	96%	-	3	352	1,155	6.75	7.89%	0.60	692
FY34	1,583	63	1,520	96%	-	3	359	1,159	7.75	7.89%	0.55	643
FY35	1,595	65	1,529	96%	-	3	365	1,162	8.75	7.89%	0.51	598
FY36**	925	39	886	96%	-	3	206	677	9.54	7.89%	0.48	328
TV	-	-	-	0%	-	-	-	564	9.54	7.89%	0.36	206
Present Value of Explicit Period												**9,327**
Present Value of Terminal period												1,845
Enterprise Value												**11,172**

**For Three Months ending on 31st March 2026*
***27th October 2035*

Appendix 1.10 – Valuation of GPTL 1 and 2 (Combined DCF) as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY26 3M*	352	38	314	89%	-	49	-	265	0.13	7.68%	0.99	263
FY27	1,402	119	1,283	92%	-	(14)	-	1,297	0.75	7.68%	0.95	1,227
FY28	1,371	123	1,247	91%	-	(9)	-	1,256	1.75	7.68%	0.88	1,103
FY29	1,341	128	1,212	90%	-	(7)	-	1,219	2.75	7.68%	0.82	995
FY30	1,312	134	1,178	90%	-	(7)	-	1,186	3.75	7.68%	0.76	898
FY31	1,283	139	1,144	89%	-	(7)	-	1,152	4.75	7.68%	0.70	810
FY32	1,256	144	1,111	89%	-	(8)	-	1,119	5.75	7.68%	0.65	731
FY33	1,229	150	1,079	88%	-	(6)	-	1,085	6.75	7.68%	0.61	658
FY34	1,203	156	1,046	87%	-	(7)	191	863	7.75	7.68%	0.56	486
FY35	1,177	162	1,015	86%	-	(7)	216	806	8.75	7.68%	0.52	422
FY36	1,164	169	995	85%	-	(4)	217	783	9.75	7.68%	0.49	380
FY37	1,163	176	987	85%	-	(0)	220	767	10.75	7.68%	0.45	346
FY38	1,164	183	981	84%	-	(0)	223	759	11.75	7.68%	0.42	318
FY39	1,165	190	975	84%	-	(0)	225	751	12.75	7.68%	0.39	292
FY40	1,166	197	969	83%	-	(1)	226	743	13.75	7.68%	0.36	269
FY41	1,164	205	959	82%	-	0	226	732	14.75	7.68%	0.34	246
FY42	1,159	213	945	82%	-	(1)	225	721	15.75	7.68%	0.31	225
FY43	1,162	222	940	81%	-	(0)	226	714	16.75	7.68%	0.29	207
FY44	1,164	231	934	80%	-	(1)	226	708	17.75	7.68%	0.27	190
FY45	1,167	240	927	79%	-	1	226	701	18.75	7.68%	0.25	175
FY46	1,171	250	921	79%	-	0	225	696	19.75	7.68%	0.23	161
FY47	1,175	260	915	78%	-	0	225	690	20.75	7.68%	0.22	149
FY48	1,179	270	909	77%	-	(1)	224	685	21.75	7.68%	0.20	137
FY49	1,183	281	902	76%	-	1	223	678	22.75	7.68%	0.19	126
FY50	1,187	292	895	75%	-	0	222	673	23.75	7.68%	0.17	116
FY51	1,192	304	888	75%	-	0	221	667	24.75	7.68%	0.16	107
FY52	1,197	316	881	74%	-	(1)	219	662	25.75	7.68%	0.15	98
FY53	1,202	328	874	73%	-	1	218	655	26.75	7.68%	0.14	90
FY54	1,194	341	852	71%	-	(3)	213	643	27.75	7.68%	0.13	82
FY55	1,213	355	858	71%	-	4	214	640	28.75	7.68%	0.12	76
FY56	1,219	369	850	70%	-	0	213	637	29.75	7.68%	0.11	70
FY57	1,225	384	841	69%	-	0	211	630	30.75	7.68%	0.10	65
FY58	1,232	399	832	68%	-	0	209	624	31.75	7.68%	0.10	59
FY59	1,239	415	823	66%	-	0	206	617	32.75	7.68%	0.09	55
FY60	1,246	432	814	65%	-	0	204	609	33.75	7.68%	0.08	50
FY60*	752	260	492		-	(1)	123	370	34.55	7.68%	0.08	29
TVG	1,227	358	869		-	-	217	652	34.55	7.68%	0.08	51
PV of Explicit Period												11,713
Present Value of Terminal Period												658
Enterprise Value												12,371

**For Three Months ending on 31st March 2026*
*** 5tht November 2060*

Appendix 1.11 – Valuation of NERTL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	1,209	70	1,139	94%	-	-145	-	1,284	0.13	7.34%	0.99	1,273
FY27	4,855	243	4,613	95%	-	273	-	4,339	0.75	7.34%	0.95	4,115
FY28	4,752	253	4,499	95%	-	-26	-	4,526	1.75	7.34%	0.88	3,998
FY29	4,649	263	4,385	94%	-	-26	-	4,412	2.75	7.34%	0.82	3,631
FY30	4,545	274	4,271	94%	-	-27	-	4,297	3.75	7.34%	0.77	3,295
FY31	4,442	286	4,156	94%	-	-27	-	4,183	4.75	7.34%	0.71	2,987
FY32	4,342	298	4,044	93%	-	-26	635	3,434	5.75	7.34%	0.67	2,285
FY33	5,500	310	5,189	94%	-	284	1,127	3,778	6.75	7.34%	0.62	2,342
FY34	5,589	323	5,265	94%	-	21	1,173	4,072	7.75	7.34%	0.58	2,351
FY35	5,675	337	5,338	94%	-	20	1,214	4,104	8.75	7.34%	0.54	2,208
FY36	5,708	351	5,357	94%	-	7	1,238	4,112	9.75	7.34%	0.50	2,061
FY37	5,832	366	5,466	94%	-	29	1,282	4,155	10.75	7.34%	0.47	1,940
FY38	5,925	381	5,544	94%	-	21	1,316	4,206	11.75	7.34%	0.43	1,829
FY39	5,920	397	5,523	93%	-	-3	1,322	4,203	12.75	7.34%	0.41	1,703
FY40	5,914	414	5,500	93%	-	-3	1,327	4,176	13.75	7.34%	0.38	1,576
FY41	5,907	431	5,476	93%	-	-3	1,329	4,150	14.75	7.34%	0.35	1,459
FY42	5,899	449	5,449	92%	-	-4	1,330	4,123	15.75	7.34%	0.33	1,351
FY43	5,986	468	5,518	92%	-	20	1,354	4,145	16.75	7.34%	0.31	1,265
FY44	6,014	488	5,527	92%	-	5	1,361	4,161	17.75	7.34%	0.28	1,183
FY45	6,002	508	5,493	92%	-	-5	1,357	4,141	18.75	7.34%	0.26	1,097
FY46	5,987	529	5,458	91%	-	-6	1,352	4,111	19.75	7.34%	0.25	1,014
FY47	5,971	552	5,419	91%	-	-6	1,345	4,080	20.75	7.34%	0.23	938
FY48	5,952	575	5,377	90%	-	-7	1,338	4,046	21.75	7.34%	0.21	866
FY49	5,931	599	5,332	90%	-	-8	1,329	4,011	22.75	7.34%	0.20	800
FY50	5,887	624	5,263	89%	-	-13	1,313	3,963	23.75	7.34%	0.19	736
FY51	5,887	650	5,236	89%	-	-2	1,308	3,931	24.75	7.34%	0.17	680
FY52	5,887	677	5,209	88%	-	-3	1,303	3,909	25.75	7.34%	0.16	630
FY53	5,887	706	5,181	88%	-	-3	1,297	3,886	26.75	7.34%	0.15	584
FY54	5,887	736	5,151	88%	-	-3	1,291	3,863	27.75	7.34%	0.14	541
FY55	5,887	766	5,120	87%	-	-3	1,284	3,840	28.75	7.34%	0.13	501
FY56**	5,871	799	5,072	86%	-	-7	1,272	3,807	29.75	7.34%	0.12	462
TV	5,887	799	5,088	86%	-	0	1,281	3,808	29.75	7.34%	0.12	463
Present Value of Explicit Period												**51,699**
Present Value of Terminal period												6,298
Enterprise Value												**57,997**

**For Three Months ending on 31st March 2026*
*** 30th March 2056*

Appendix 1.12 – Valuation of RSTCPL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	66	5	61	92%	-	2	-	58	0.99	7.77%	0.99	58
FY27	264	20	245	93%	-	5	-	240	0.95	7.77%	0.95	227
FY28	264	20	245	93%	-	0	-	245	0.88	7.77%	0.88	215
FY29	264	21	244	92%	-	0	-	244	0.81	7.77%	0.81	198
FY30	264	21	243	92%	-	0	-	243	0.76	7.77%	0.76	184
FY31	264	22	242	92%	-	0	-	242	0.70	7.77%	0.70	170
FY32	264	22	242	92%	-	0	-	242	0.65	7.77%	0.65	158
FY33	264	23	241	91%	-	0	-	241	0.60	7.77%	0.60	146
FY34	264	23	241	91%	-	0	-	241	0.56	7.77%	0.56	135
FY35	264	24	240	91%	-	0	-	240	0.52	7.77%	0.52	125
FY36	264	25	240	91%	-	0	-	240	0.48	7.77%	0.48	116
FY37	264	26	239	90%	-	0	34	205	0.45	7.77%	0.45	92
FY38	264	26	238	90%	-	0	57	182	0.42	7.77%	0.42	75
FY39	264	27	237	90%	-	0	57	180	0.39	7.77%	0.39	69
FY40	264	27	237	90%	-	0	57	180	0.36	7.77%	0.36	64
FY41	264	29	236	89%	-	0	57	178	0.33	7.77%	0.33	59
FY42	264	29	235	89%	-	0	58	178	0.31	7.77%	0.31	55
FY43	264	30	234	89%	-	0	57	177	0.29	7.77%	0.29	50
FY44	264	31	234	88%	-	0	58	176	0.27	7.77%	0.27	47
FY45	264	32	232	88%	-	0	57	175	0.25	7.77%	0.25	43
FY46	264	32	232	88%	-	0	57	174	0.23	7.77%	0.23	40
FY47	264	34	231	87%	-	0	57	173	0.21	7.77%	0.21	37
FY48	264	34	230	87%	-	0	57	173	0.20	7.77%	0.20	34
FY49**	203	27	176	87%	-	0	44	132	0.18	7.77%	0.18	24
TV	264	35	229	87%	-	0	58	171	0.18	7.77%	0.18	32
Present Value of Explicit Period												**2,420**
Present Value of Terminal period												406
Enterprise Value												**2,825**

**For Three Months ending on 31st March 2026*
*** 6th January 2049*

Appendix 1.13 – Valuation of KhTL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	444	17	426	96%	-	-27	-	453	0.13	7.52%	0.99	449
FY 27	1,758	63	1,694	96%	-	165	-	1,529	0.75	7.52%	0.95	1,448
FY 28	1,718	65	1,653	96%	-	-10	-	1,663	1.75	7.52%	0.88	1,465
FY 29	1,680	67	1,612	96%	-	-10	-	1,622	2.75	7.52%	0.82	1,329
FY 30	1,642	69	1,573	96%	-	-9	-	1,582	3.75	7.52%	0.76	1,206
FY 31	1,606	71	1,534	96%	-	-9	-	1,543	4.75	7.52%	0.71	1,094
FY 32	1,570	74	1,496	95%	-	-9	-	1,505	5.75	7.52%	0.66	992
FY 33	1,535	76	1,460	95%	-	-9	-	1,468	6.75	7.52%	0.61	900
FY 34	1,502	78	1,424	95%	-	-9	-	1,432	7.75	7.52%	0.57	817
FY 35	1,469	80	1,388	95%	-	-8	164	1,232	8.75	7.52%	0.53	653
FY 36	1,457	83	1,374	94%	-	-3	285	1,092	9.75	7.52%	0.49	539
FY 37	1,459	85	1,373	94%	-	0	294	1,079	10.75	7.52%	0.46	495
FY 38	1,461	88	1,373	94%	-	0	301	1,071	11.75	7.52%	0.43	457
FY 39	1,463	91	1,372	94%	-	0	308	1,064	12.75	7.52%	0.40	422
FY 40	1,465	93	1,372	94%	-	0	313	1,058	13.75	7.52%	0.37	390
FY 41	1,467	96	1,371	93%	-	0	318	1,053	14.75	7.52%	0.34	361
FY 42	1,469	99	1,370	93%	-	0	322	1,048	15.75	7.52%	0.32	335
FY 43	1,472	102	1,370	93%	-	0	325	1,044	16.75	7.52%	0.30	310
FY 44	1,475	105	1,369	93%	-	0	328	1,041	17.75	7.52%	0.28	288
FY 45	1,477	108	1,369	93%	-	0	330	1,038	18.75	7.52%	0.26	267
FY 46	1,480	112	1,369	92%	-	0	332	1,036	19.75	7.52%	0.24	247
FY 47	1,483	115	1,368	92%	-	0	334	1,034	20.75	7.52%	0.22	230
FY 48	1,486	118	1,368	92%	-	0	336	1,032	21.75	7.52%	0.21	213
FY 49	1,490	122	1,368	92%	-	0	337	1,030	22.75	7.52%	0.19	198
FY 50	1,493	126	1,367	92%	-	1	338	1,029	23.75	7.52%	0.18	184
FY 51	1,497	129	1,367	91%	-	1	339	1,028	24.75	7.52%	0.17	171
FY 52	1,501	133	1,367	91%	-	1	340	1,027	25.75	7.52%	0.15	159
FY 53	1,504	137	1,367	91%	-	0	340	1,026	26.75	7.52%	0.14	148
FY 54	1,508	142	1,367	91%	-	1	341	1,025	27.75	7.52%	0.13	137
FY 55**	505	48	457	90%	-	-8	112	353	28.42	7.52%	0.13	45
TV	1,509	146	1,363	90%	-	0	343	1,020	28.42	7.52%	0.13	130
Present Value of Explicit Period												**15,949**
Present Value of Terminal period												1,730
Enterprise Value												**17,679**

**For Three Months ending on 31st March 2026*
***30th July 2054*

Appendix 1.14 – Valuation of JKTPL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	119	18	102	85%	-	-9	-	111	0.13	7.23%	0.99	110
FY27	477	73	403	85%	-	-5	-	408	0.75	7.23%	0.95	388
FY28	469	76	394	84%	-	-1	23	371	1.75	7.23%	0.88	328
FY29	463	78	385	83%	-	0	82	304	2.75	7.23%	0.83	250
FY30	456	80	376	82%	-	0	82	295	3.75	7.23%	0.77	227
FY31	449	83	367	82%	-	0	81	286	4.75	7.23%	0.72	205
FY32	443	85	358	81%	-	0	81	278	5.75	7.23%	0.67	186
FY33	437	88	349	80%	-	0	80	270	6.75	7.23%	0.62	168
FY34	431	90	341	79%	-	0	79	262	7.75	7.23%	0.58	153
FY35	425	93	332	78%	-	0	78	255	8.75	7.23%	0.54	138
FY36	419	96	324	77%	-	0	77	248	9.75	7.23%	0.51	125
FY37	414	98	315	76%	-	0	75	241	10.75	7.23%	0.47	114
FY38	408	101	307	75%	-	0	74	234	11.75	7.23%	0.44	103
FY39	403	104	299	74%	-	0	72	227	12.75	7.23%	0.41	93
FY40	398	107	291	73%	-	0	71	221	13.75	7.23%	0.38	84
FY41	393	111	283	72%	-	0	69	214	14.75	7.23%	0.36	76
FY42	388	114	275	71%	-	0	67	208	15.75	7.23%	0.33	69
FY43	384	117	267	69%	-	0	66	202	16.75	7.23%	0.31	63
FY44	379	121	259	68%	-	0	64	195	17.75	7.23%	0.29	57
FY45	375	124	251	67%	-	0	62	189	18.75	7.23%	0.27	51
FY46**	211	71	141	67%	-	0	34	106	19.53	7.23%	0.26	27
Present Value of Explicit Period												**3,015**
Present Value of Terminal period												10
Enterprise Value												**3,025**

**For Three Months ending on 31st March 2026*
***25th October 2045*

Appendix 1.15 – Valuation of PRKTCL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	311	21	289	93%	-	-294	25	559	0.13	7.52%	0.99	554
FY27	966	84	882	91%	-	476	102	295	0.75	7.52%	0.95	279
FY28	748	87	661	88%	-	-54	97	609	1.75	7.52%	0.88	536
FY29	739	91	648	88%	-	-3	94	549	2.75	7.52%	0.82	450
FY30	691	95	597	86%	-	-12	86	512	3.75	7.52%	0.76	390
FY31	692	99	594	86%	-	0	85	502	4.75	7.52%	0.71	355
FY32	693	103	590	85%	-	0	84	498	5.75	7.52%	0.66	328
FY33	694	107	587	85%	-	0	84	495	6.75	7.52%	0.61	303
FY34	695	112	583	84%	-	0	83	491	7.75	7.52%	0.57	280
FY35	696	117	580	83%	-	0	83	488	8.75	7.52%	0.53	259
FY36	753	122	631	84%	-	14	148	471	9.75	7.52%	0.49	232
FY37	754	127	627	83%	-	0	149	481	10.75	7.52%	0.46	221
FY38	755	132	623	82%	-	0	149	477	11.75	7.52%	0.43	203
FY39	756	138	618	82%	-	0	150	472	12.75	7.52%	0.40	187
FY40	758	144	613	81%	-	0	150	467	13.75	7.52%	0.37	172
FY41	759	151	608	80%	-	0	149	462	14.75	7.52%	0.34	159
FY42	760	157	603	79%	-	0	149	457	15.75	7.52%	0.32	146
FY43	761	164	597	78%	-	0	148	451	16.75	7.52%	0.30	134
FY44	763	171	592	78%	-	0	147	445	17.75	7.52%	0.28	123
FY45	764	179	585	77%	-	0	146	439	18.75	7.52%	0.26	113
FY46	766	187	579	76%	-	0	145	433	19.75	7.52%	0.24	103
FY47	767	195	572	75%	-	0	144	426	20.75	7.52%	0.22	95
FY48	769	204	565	74%	-	0	142	419	21.75	7.52%	0.21	87
FY49	770	213	557	72%	-	0	141	411	22.75	7.52%	0.19	79
FY50**	373	116	257	69%	-	-14	65	195	23.51	7.52%	0.18	35
TVG	717	243	473	66%	-	0	121	352	23.51	7.52%	0.18	64
Present Value of Explicit Period												**5,824**
Present Value of Terminal period												850
Enterprise Value												**6,674**

**For Three Months ending on 31st March 2026*
***2nd November 2050*

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	161	15	145	90%	22	(277)	-	400	0.13	7.60%	0.99	397
FY 27	630	64	565	90%	-	79	-	486	0.75	7.60%	0.95	460
FY 28	621	67	554	89%	-	(1)	-	555	1.75	7.60%	0.88	488
FY 29	613	70	543	89%	-	(1)	-	543	2.75	7.60%	0.82	444
FY 30	605	74	531	88%	-	(1)	-	532	3.75	7.60%	0.76	404
FY 31	597	77	520	87%	-	(0)	-	521	4.75	7.60%	0.71	368
FY 32	589	81	509	86%	-	(0)	69	440	5.75	7.60%	0.66	289
FY 33	582	84	498	86%	-	(0)	81	417	6.75	7.60%	0.61	255
FY 34	575	88	487	85%	-	(0)	85	402	7.75	7.60%	0.57	228
FY 35	567	92	475	84%	-	(0)	87	388	8.75	7.60%	0.53	204
FY 36	561	96	464	83%	-	(0)	89	375	9.75	7.60%	0.49	184
FY 37	554	101	453	82%	-	(0)	91	363	10.75	7.60%	0.45	165
FY 38	548	105	442	81%	-	(0)	92	351	11.75	7.60%	0.42	148
FY 39	542	110	431	80%	-	0	92	340	12.75	7.60%	0.39	133
FY 40	523	115	408	78%	-	(1)	88	321	13.75	7.60%	0.37	117
FY 41	474	120	354	75%	-	(5)	77	282	14.75	7.60%	0.34	96
FY 42	477	126	351	74%	-	1	78	272	15.75	7.60%	0.32	86
FY 43	480	132	348	73%	-	1	79	268	16.75	7.60%	0.29	79
FY 44	484	138	346	72%	-	1	80	265	17.75	7.60%	0.27	72
FY 45	487	144	343	70%	-	2	80	262	18.75	7.60%	0.25	66
FY 46	493	151	342	69%	-	2	81	259	19.75	7.60%	0.24	61
FY 47	500	158	342	68%	-	2	82	259	20.75	7.60%	0.22	57
FY 48	509	165	344	68%	-	2	83	259	21.75	7.60%	0.20	53
FY 49	518	172	345	67%	-	2	84	259	22.75	7.60%	0.19	49
FY 50	528	180	347	66%	-	3	85	260	23.75	7.60%	0.18	46
FY 51	538	189	349	65%	-	3	86	261	24.75	7.60%	0.16	43
FY 52	549	197	352	64%	-	3	87	262	25.75	7.60%	0.15	40
FY 53	560	206	353	63%	-	3	87	263	26.75	7.60%	0.14	37
FY 54	572	216	356	62%	-	3	88	265	27.75	7.60%	0.13	35
FY 55	585	226	359	61%	-	3	89	267	28.75	7.60%	0.12	32
FY 56	598	236	362	61%	-	4	90	269	29.75	7.60%	0.11	30
FY 57	611	247	365	60%	-	4	91	270	30.75	7.60%	0.11	28
FY 58	626	258	368	59%	-	4	92	272	31.75	7.60%	0.10	27
FY 59	642	270	372	58%	-	4	93	275	32.75	7.60%	0.09	25
FY 60	658	282	376	57%	-	4	94	277	33.75	7.60%	0.08	23
TV	658	282	376	57%	-	-	95	281	33.75	7.60%	0.08	24
Present Value of Explicit Period												**5,267**
Present Value of Terminal period												312
Enterprise Value												**5,579**

**For Three Months ending on 31st March 2026*
***13th August 2059*

Appendix 1.17 – Valuation of KTCO as on 31st December 2025

Particulars	INR Mn
Fixed Assets	1,077
Total Current Assets	270
Total Current Liabilities	(97)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,250**

Appendix 1.18 – Valuation of DPTL as on 31st December 2025

Particulars	INR Mn
Fixed Assets	350
Total Current Assets	982
Total Current Liabilities	(8)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,323**

Appendix 1.19 – Valuation of IPTL as on 31st December 2025

Particulars	INR Mn
Fixed Assets	507
Total Current Assets	1,247
Total Current Liabilities	(7)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,747**

Appendix 1.20 – Valuation of RKPTL as on 31st December 2025

Particulars	INR Mn
Fixed Assets	795
Total Current Assets	999
Total Current Liabilities	(73)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**1,720**

Appendix 1.21 – Valuation of TLSitamauu as on 31st December 2025

Particulars	INR Mn
Fixed Assets	68
Total Current Assets	5
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**70**

Appendix 1.22 – Valuation of KNTL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	228	45	183	80%	-	136	-	47	0.13	7.71%	0.99	47
FY 27	921	77	844	92%	-	(0)	-	844	0.75	7.71%	0.95	798
FY 28	919	51	869	95%	-	2	-	867	1.75	7.71%	0.88	762
FY 29	878	52	827	94%	-	(9)	-	836	2.75	7.71%	0.82	682
FY 30	830	53	777	94%	-	(12)	-	789	3.75	7.71%	0.76	597
FY 31	781	54	727	93%	-	(12)	-	738	4.75	7.71%	0.70	519
FY 32	733	55	678	92%	-	(12)	-	690	5.75	7.71%	0.65	450
FY 33	686	57	629	92%	-	(11)	-	640	6.75	7.71%	0.61	388
FY 34	685	58	627	91%	-	0	33	594	7.75	7.71%	0.56	334
FY 35	684	60	625	91%	-	0	104	520	8.75	7.71%	0.52	272
FY 36	684	61	622	91%	-	(0)	112	511	9.75	7.71%	0.48	248
FY 37	683	63	620	91%	-	1	118	502	10.75	7.71%	0.45	226
FY 38	682	65	618	91%	-	0	123	495	11.75	7.71%	0.42	207
FY 39	682	66	616	90%	-	0	127	488	12.75	7.71%	0.39	189
FY 40	682	68	613	90%	-	(0)	131	483	13.75	7.71%	0.36	174
FY 41	676	70	606	90%	-	(0)	133	473	14.75	7.71%	0.33	158
FY 42	665	72	593	89%	-	(1)	132	462	15.75	7.71%	0.31	143
FY 43	666	74	592	89%	-	1	135	457	16.75	7.71%	0.29	132
FY 44	668	76	592	89%	-	0	137	455	17.75	7.71%	0.27	122
FY 45	670	78	592	88%	-	1	139	452	18.75	7.71%	0.25	112
FY 46	672	80	592	88%	-	1	140	451	19.75	7.71%	0.23	104
FY 47	675	82	593	88%	-	1	142	450	20.75	7.71%	0.21	97
FY 48	678	84	594	88%	-	0	143	450	21.75	7.71%	0.20	90
FY 49	681	86	595	87%	-	1	144	449	22.75	7.71%	0.18	83
FY 50	685	89	596	87%	-	1	145	450	23.75	7.71%	0.17	77
FY 51	688	91	597	87%	-	1	146	450	24.75	7.71%	0.16	72
FY 52	692	94	599	86%	-	1	147	451	25.75	7.71%	0.15	67
FY 53	696	96	600	86%	-	2	148	450	26.75	7.71%	0.14	62
FY 54	701	99	602	86%	-	1	149	452	27.75	7.71%	0.13	58
FY 55	705	101	604	86%	-	1	150	452	28.75	7.71%	0.12	54
FY 56	710	104	606	85%	-	1	151	454	29.75	7.71%	0.11	50
FY 57	715	107	608	85%	-	2	151	454	30.75	7.71%	0.10	46
FY 58	720	110	610	85%	-	2	152	456	31.75	7.71%	0.09	43
FY 59	725	113	612	84%	-	2	153	458	32.75	7.71%	0.09	40
FY 60	731	117	615	84%	-	1	154	460	33.75	7.71%	0.08	38
FY 61**	491	80	411	84%	-	(4)	103	311	34.86	7.71%	0.08	23
TV	737	120	617	84%	-	0	155	462	34.86	7.71%	0.08	35
Present Value of Explicit Period												**7,562**
Present Value of Terminal period												451
Enterprise Value												**8,014**

**For Three Months ending on 31st March 2026*
***30th November 2060*

Appendix 1.23 – Valuation of KBPL as on 31st December 2025

INR Mn

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	29	6	23	80%	-	57	-	-34	0.13	8.01%	0.99	-34
FY27	115	21	95	82%	-	-17	-	112	0.75	8.01%	0.94	106
FY28	115	21	94	81%	-	-17	-	111	1.75	8.01%	0.87	97
FY29	115	22	93	81%	-	-17	-	110	2.75	8.01%	0.81	89
FY30	115	23	92	80%	-	-17	-	109	3.75	8.01%	0.75	82
FY31	115	27	88	77%	-	-17	-	105	4.75	8.01%	0.69	73
FY32	115	25	90	78%	-	-17	-	107	5.75	8.01%	0.64	69
FY33	115	26	89	78%	-	-17	5	101	6.75	8.01%	0.59	60
FY34	115	33	82	72%	-	-17	11	88	7.75	8.01%	0.55	48
FY35	115	28	87	76%	-	-16	14	90	8.75	8.01%	0.51	46
FY36	115	29	86	75%	-	-16	15	88	9.75	8.01%	0.47	41
FY37**	115	30	85	74%	-	-16	16	86	10.75	8.01%	0.44	38
Present Value of Explicit Period												**716**
Present Value of Terminal period												28
Enterprise Value												**744**

**For Three Months ending on 31st March 2026*
***31st March 2037*

Appendix 1.24 – Valuation of GBPL as on 31st December 2025

Particulars	INR Mn
Fixed Assets	3,054
Total Current Assets	248
Total Current Liabilities	(10)
Capital Advances	3,578
Payables for PPE	(1,975)
Enterprise Value	**4,896**

Appendix 1.25 – Valuation of RBPL as on 31st December 2025

Particulars	INR Mn
Fixed Assets	153
Total Current Assets	68
Total Current Liabilities	(222)
Capital Advances	901
Payables for PPE	(52)
Enterprise Value	**849**

Solar Assets

Appendix 1.26 – Valuation of ISPL 1 as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	18.20%	108	149	15	134	89.76%	-	(109)	-	242	0.13	8.04%	0.99	240
FY27	18.00%	106	483	64	418	86.70%	-	32	-	386	0.75	8.04%	0.94	364
FY28	17.90%	106	481	67	414	86.11%	-	(1)	-	415	1.75	8.04%	0.87	363
FY29	17.80%	105	477	70	408	85.42%	-	(1)	-	409	2.75	8.04%	0.81	330
FY30	17.60%	104	472	73	400	84.65%	-	(2)	-	401	3.75	8.04%	0.75	300
FY31	17.50%	103	470	76	394	83.92%	-	(1)	-	395	4.75	8.04%	0.69	274
FY32	17.40%	103	468	79	390	83.21%	-	(1)	-	391	5.75	8.04%	0.64	250
FY33	17.20%	102	452	82	370	81.86%	105	(2)	-	266	6.75	8.04%	0.59	158
FY34	17.10%	101	444	85	359	80.78%	-	(1)	57	302	7.75	8.04%	0.55	166
FY35	17.00%	100	441	89	352	79.87%	-	(1)	87	267	8.75	8.04%	0.51	136
FY36	16.80%	100	437	92	345	78.85%	-	(2)	85	262	9.75	8.04%	0.47	123
FY37	16.70%	99	433	96	337	77.78%	-	(1)	83	255	10.75	8.04%	0.44	111
FY38	16.60%	98	431	100	331	76.72%	-	(1)	81	250	11.75	8.04%	0.40	101
FY39	16.50%	97	428	104	324	75.61%	-	(1)	79	245	12.75	8.04%	0.37	91
FY40	16.30%	97	424	109	315	74.36%	-	(2)	77	240	13.75	8.04%	0.35	83
FY41	16.20%	96	420	113	307	73.06%	-	(1)	75	233	14.75	8.04%	0.32	74
FY42	16.10%	95	418	118	300	71.77%	-	(1)	73	227	15.75	8.04%	0.30	67
FY43	16.00%	95	415	123	292	70.42%	-	(1)	72	222	16.75	8.04%	0.27	61
FY44**	15.90%	29	127	39	87	69.00%	-	(1)	20	68	17.65	8.04%	0.26	17
Present Value of Explicit Period Cash Flows														**3,310**
Present Value of Terminal Period														51
Enterprise Value														**3,361**

**For Three months period ending 31st March 2026*
***21st July 2043*

Appendix 1.27 – Valuation of ISPL 2 as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	18.10%	110	154	16	138	89.68%	-	23	-	115	0.13	7.99%	0.99	114
FY27	18.00%	110	499	66	433	86.78%	-	(6)	-	439	0.75	7.99%	0.94	415
FY28	17.90%	109	498	69	429	86.19%	-	(1)	-	430	1.75	7.99%	0.87	376
FY29	17.80%	108	494	72	422	85.50%	-	(1)	-	423	2.75	7.99%	0.81	343
FY30	17.70%	108	491	75	417	84.82%	-	(1)	-	418	3.75	7.99%	0.75	313
FY31	17.60%	107	489	78	411	84.10%	-	(1)	-	412	4.75	7.99%	0.69	286
FY32	17.50%	107	487	81	406	83.39%	-	(1)	-	407	5.75	7.99%	0.64	262
FY33	17.40%	106	481	84	396	82.46%	105	(1)	26	266	6.75	7.99%	0.60	158
FY34	17.30%	105	465	88	377	81.11%	-	(1)	93	285	7.75	7.99%	0.55	157
FY35	17.20%	105	462	91	371	80.21%	-	(1)	91	280	8.75	7.99%	0.51	143
FY36	17.10%	105	461	95	365	79.33%	-	(1)	90	276	9.75	7.99%	0.47	131
FY37	17.00%	104	457	99	357	78.28%	-	(1)	88	271	10.75	7.99%	0.44	118
FY38	16.90%	103	454	103	351	77.25%	-	(1)	86	265	11.75	7.99%	0.41	108
FY39	16.80%	102	451	108	344	76.16%	-	(1)	84	260	12.75	7.99%	0.38	98
FY40	16.70%	102	450	112	338	75.09%	-	(1)	83	256	13.75	7.99%	0.35	89
FY41	16.60%	101	446	117	329	73.83%	-	(1)	81	249	14.75	7.99%	0.32	80
FY42	16.50%	101	443	122	322	72.58%	-	(1)	79	244	15.75	7.99%	0.30	73
FY43	16.40%	100	440	127	314	71.27%	-	(1)	77	238	16.75	7.99%	0.28	66
FY44**	16.30%	83	366	110	256	69.90%	-	(1)	62	194	17.65	7.99%	0.26	50
Present Value of Explicit Period Cash Flows														3,378
Present Value of Terminal Period														66
Enterprise Value														3,444

**For Three Months ending on 31st March 2026*
***30th January 2044*

Appendix 1.28 – Valuation of TNSEPL as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	16.78%	41	77	7	70	91.08%	1	(33)	-	102	0.13	7.73%	0.99	101	-	13.80%	0.98	-	101
FY27	16.71%	40	280	19	260	93.10%	5	(21)	-	276	0.75	7.73%	0.95	261	12	13.80%	0.91	11	272
FY28	16.64%	40	279	20	259	92.86%	5	(0)	-	255	1.75	7.73%	0.88	224	12	13.80%	0.80	10	234
FY29	16.58%	40	278	21	257	92.57%	3	(0)	3	251	2.75	7.73%	0.81	205	12	13.80%	0.70	9	213
FY30	16.51%	40	277	21	256	92.29%	-	(0)	56	200	3.75	7.73%	0.76	151	2	13.80%	0.62	2	153
FY31	16.44%	40	276	22	254	91.99%	-	(0)	57	198	4.75	7.73%	0.70	139	2	13.80%	0.54	1	140
FY32	16.38%	40	276	23	253	91.70%	-	(0)	58	196	5.75	7.73%	0.65	128	2	13.80%	0.48	1	129
FY33	16.31%	39	274	24	251	91.35%	-	(0)	58	193	6.75	7.73%	0.60	117	2	13.80%	0.42	1	118
FY34	16.24%	39	274	25	249	91.01%	-	(0)	58	191	7.75	7.73%	0.56	107	2	13.80%	0.37	1	108
FY35	16.17%	39	273	25	247	90.66%	-	(0)	58	189	8.75	7.73%	0.52	98	2	13.80%	0.32	1	99
FY36	16.11%	39	273	26	246	90.31%	-	(0)	59	188	9.75	7.73%	0.48	91	2	13.80%	0.28	1	91
FY37	16.04%	39	271	27	244	89.89%	-	(0)	59	185	10.75	7.73%	0.45	83	2	13.80%	0.25	1	84
FY38	15.97%	39	270	28	242	89.48%	-	(0)	59	183	11.75	7.73%	0.42	76	2	13.80%	0.22	1	77
FY39	15.91%	38	269	29	240	89.05%	-	(0)	58	182	12.75	7.73%	0.39	70	2	13.80%	0.19	0	71
FY40	15.84%	38	269	31	239	88.62%	-	(0)	58	180	13.75	7.73%	0.36	65	2	13.80%	0.17	0	65
FY41**	15.77%	22	158	19	139	88.15%	-	(0)	34	106	14.54	7.73%	0.34	36	1	13.80%	0.15	0	36
Present Value of Explicit Period Cash Flows																			1,991
Present Value of Terminal Period																			75
Enterprise Value																			2,066

**For Three Months ending on 31st March 2026*
***1st November 2040*

Appendix 1.29 – Valuation of UMD as on 31st December 2025

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	16.67%	44	82	7	75	91.61%	1	39	8	27	0.13	7.74%	0.99	27	-	13.80%	0.98	-	27
FY27	16.60%	44	302	26	277	91.50%	5	(43)	31	284	0.75	7.74%	0.95	268	12	13.80%	0.91	11	279
FY28	16.53%	44	302	27	275	91.16%	5	(0)	34	237	1.75	7.74%	0.88	208	12	13.80%	0.80	9	218
FY29	16.47%	43	300	28	273	90.76%	5	(0)	44	224	2.75	7.74%	0.81	182	11	13.80%	0.70	8	190
FY30	16.40%	43	300	29	271	90.36%	-	(0)	44	227	3.75	7.74%	0.76	172	3	13.80%	0.62	2	173
FY31	16.33%	43	299	30	269	89.94%	-	(0)	44	225	4.75	7.74%	0.70	158	3	13.80%	0.54	2	160
FY32	16.27%	43	298	31	267	89.53%	-	(0)	43	224	5.75	7.74%	0.65	146	3	13.80%	0.48	1	147
FY33	16.20%	43	297	33	264	89.04%	-	(0)	43	222	6.75	7.74%	0.60	134	3	13.80%	0.42	1	135
FY34	16.13%	42	296	34	262	88.55%	-	(0)	42	220	7.75	7.74%	0.56	123	3	13.80%	0.37	1	124
FY35	16.07%	42	295	35	260	88.03%	-	(0)	42	218	8.75	7.74%	0.52	113	3	13.80%	0.32	1	114
FY36	16.00%	42	295	37	258	87.53%	-	(0)	42	217	9.75	7.74%	0.48	105	3	13.80%	0.28	1	105
FY37	15.93%	42	293	38	255	86.93%	-	(0)	41	214	10.75	7.74%	0.45	96	3	13.80%	0.25	1	97
FY38	15.87%	42	292	40	252	86.33%	-	(0)	41	212	11.75	7.74%	0.42	88	3	13.80%	0.22	1	89
FY39	15.80%	42	291	42	249	85.69%	-	(0)	60	190	12.75	7.74%	0.39	74	2	13.80%	0.19	0	74
FY40	15.73%	41	291	43	247	85.05%	-	(0)	70	178	13.75	7.74%	0.36	64	2	13.80%	0.17	0	64
FY41**	15.67%	33	233	37	197	84.30%	-	(0)	48	149	14.65	7.74%	0.34	50	2	13.80%	0.15	0	50
Present Value of Explicit Period Cash Flows																			2,047
Present Value of Terminal Period																			103
Enterprise Value																			2,150

**For Three Months ending on 31st March 2026*
***20th January 2041*

Appendix 1.30 – Valuation of TL Kanji as on 31st December 2025

INR Mn

Year	PLF%		Units Generated (in Gwh)		PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	17.01%	16.23%	54	18	133	10	123	92.56%	2	(96)	12	205	0.13	7.74%	0.99	203	-	13.80%	0.98	-	203
FY27	16.94%	16.17%	53	18	514	38	476	92.70%	6	151	50	269	0.75	7.74%	0.95	255	17.9	13.80%	0.91	16	271
FY28	16.87%	16.10%	53	18	421	38	383	90.97%	6	(23)	35	366	1.75	7.74%	0.88	321	18.3	13.80%	0.80	15	335
FY29	16.81%	16.04%	53	17	419	39	379	90.61%	6	(0)	60	313	2.75	7.74%	0.81	255	16.8	13.80%	0.70	12	267
FY30	16.74%	15.97%	53	17	417	41	377	90.26%	-	(0)	60	317	3.75	7.74%	0.76	240	5.7	13.80%	0.62	4	243
FY31	16.67%	15.91%	53	17	416	42	374	89.89%	-	(0)	59	315	4.75	7.74%	0.70	221	5.7	13.80%	0.54	3	224
FY32	16.60%	15.84%	52	17	416	43	372	89.53%	0	(0)	59	313	5.75	7.74%	0.65	204	5.7	13.80%	0.48	3	207
FY33	16.53%	15.78%	52	17	413	45	368	89.11%	2	(0)	58	308	6.75	7.74%	0.60	186	5.7	13.80%	0.42	2	189
FY34	16.47%	15.71%	52	17	412	47	365	88.69%	2	(0)	58	306	7.75	7.74%	0.56	172	5.6	13.80%	0.37	2	174
FY35	16.40%	15.65%	52	17	410	48	362	88.25%	2	(0)	57	304	8.75	7.74%	0.52	158	5.6	13.80%	0.32	2	160
FY36	16.33%	15.58%	52	17	410	50	360	87.82%	2	(0)	57	303	9.75	7.74%	0.48	146	5.6	13.80%	0.28	2	148
FY37	16.26%	15.52%	51	17	408	52	356	87.31%	-	(0)	56	301	10.75	7.74%	0.45	135	5.6	13.80%	0.25	1	136
FY38	16.19%	15.45%	51	17	406	54	353	86.80%	-	(0)	59	294	11.75	7.74%	0.42	123	5.5	13.80%	0.22	1	124
FY39	16.13%	15.39%	51	17	405	56	350	86.28%	-	(0)	85	266	12.75	7.74%	0.39	103	5.0	13.80%	0.19	1	104
FY40	16.06%	15.32%	51	16	403	58	346	85.71%	-	(1)	84	262	13.75	7.74%	0.36	94	4.9	13.80%	0.17	1	95
FY41**	15.99%		50		348	44	304	87.40%	-	(11)	74	241	14.74	7.74%	0.33	80	2.9	13.80%	0.15	0	81
Present Value of Explicit Period Cash Flows																					2,961
Present Value of Terminal Period																					297
Enterprise Value																					3,258

**For Three months ending 31st March 2026*
*** TL Kanji: 26th March 2041*
Lalitpur: 19th March 2040

Appendix 1.31 – Valuation of TL Raj as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	16.96%	80	77	8	69	89.56%	1	22	-	45	0.13	7.70%	0.99	45	-	13.80%	0.98	-	45
FY27	16.90%	80	277	31	247	88.98%	-	(12)	-	259	0.75	7.70%	0.95	245	12	13.80%	0.91	11	256
FY28	16.83%	80	277	32	245	88.61%	5	(0)	-	241	1.75	7.70%	0.88	211	12	13.80%	0.80	9	221
FY29	16.76%	79	275	33	243	88.16%	10	(0)	-	233	2.75	7.70%	0.82	190	12	13.80%	0.70	8	198
FY30	16.69%	79	274	34	240	87.72%	10	(0)	34	197	3.75	7.70%	0.76	149	5	13.80%	0.62	3	152
FY31	16.62%	79	273	35	238	87.26%	10	(0)	48	180	4.75	7.70%	0.70	127	5	13.80%	0.54	3	129
FY32	16.56%	79	273	36	237	86.81%	5	(0)	49	182	5.75	7.70%	0.65	119	5	13.80%	0.48	2	121
FY33	16.49%	78	271	37	233	86.27%	-	(0)	50	184	6.75	7.70%	0.61	111	5	13.80%	0.42	2	113
FY34	16.42%	78	270	38	231	85.74%	-	(0)	51	181	7.75	7.70%	0.56	102	5	13.80%	0.37	2	103
FY35	16.35%	77	268	40	229	85.19%	-	(0)	51	178	8.75	7.70%	0.52	93	5	13.80%	0.32	2	94
FY36	16.28%	77	268	41	227	84.65%	-	(0)	52	175	9.75	7.70%	0.49	85	5	13.80%	0.28	1	86
FY37	16.22%	77	266	43	224	84.00%	-	(0)	52	172	10.75	7.70%	0.45	78	5	13.80%	0.25	1	79
FY38	16.15%	76	265	44	221	83.37%	-	(0)	52	170	11.75	7.70%	0.42	71	5	13.80%	0.22	1	72
FY39	16.08%	76	264	46	218	82.70%	-	(0)	52	167	12.75	7.70%	0.39	65	5	13.80%	0.19	1	66
FY40	16.01%	76	264	47	216	82.06%	-	(0)	52	165	13.75	7.70%	0.36	59	4	13.80%	0.17	1	60
FY41	15.95%	75	262	49	213	81.28%	-	(0)	51	162	14.75	7.70%	0.33	54	4	13.80%	0.15	1	55
FY42	15.88%	75	261	51	210	80.51%	-	(0)	51	159	15.75	7.70%	0.31	50	4	13.80%	0.13	1	50
FY43	15.81%	75	260	53	207	79.71%	-	(0)	50	157	16.75	7.70%	0.29	45	4	13.80%	0.11	1	46
FY44**	15.74%	37	130	27	102	78.82%	-	(0)	24	78	17.50	7.70%	0.27	21	2	13.80%	0.10	0	22
Present Value of Explicit Period Cash Flows																			1,969
Present Value of Terminal Period																			34
Enterprise Value																			2,004

**For Three Months ending on 31st March 2026*
***30th September 2043*

Appendix 1.32 – Valuation of Solar Edge as on 31st December 2025

INR Mn

	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	17.59%	260	326	37	289	88.63%	1	20	-	267	0.13	8.03%	0.99	265	-	13.80%	0.98	-	265
FY27	17.52%	259	1149	138	1011	87.97%	-	(33)	-	1043	0.75	8.03%	0.94	984	73	13.80%	0.91	66	1051
FY28	17.45%	259	1147	143	1005	87.55%	20	(25)	-	1010	1.75	8.03%	0.87	882	73	13.80%	0.80	58	941
FY29	17.38%	257	1140	147	992	87.06%	26	(7)	-	973	2.75	8.03%	0.81	787	73	13.80%	0.70	51	838
FY30	17.31%	256	1135	152	983	86.58%	26	(1)	-	958	3.75	8.03%	0.75	717	40	13.80%	0.62	25	742
FY31	17.24%	255	1130	157	973	86.07%	26	(1)	-	948	4.75	8.03%	0.69	657	40	13.80%	0.54	21	678
FY32	17.17%	255	1129	163	966	85.57%	6	(1)	-	961	5.75	8.03%	0.64	616	40	13.80%	0.48	19	635
FY33	17.10%	253	1121	168	953	84.98%	-	(1)	-	954	6.75	8.03%	0.59	566	39	13.80%	0.42	16	583
FY34	17.03%	252	1117	174	942	84.39%	-	(1)	166	778	7.75	8.03%	0.55	428	32	13.80%	0.37	12	439
FY35	16.95%	251	1112	180	932	83.78%	-	(1)	210	723	8.75	8.03%	0.51	368	30	13.80%	0.32	10	378
FY36	16.88%	251	1110	187	924	83.18%	-	(1)	212	713	9.75	8.03%	0.47	336	30	13.80%	0.28	9	344
FY37	16.81%	249	1103	193	909	82.47%	-	(2)	211	700	10.75	8.03%	0.44	305	30	13.80%	0.25	7	312
FY38	16.74%	248	1098	200	898	81.77%	-	(2)	211	688	11.75	8.03%	0.40	278	29	13.80%	0.22	6	284
FY39	16.67%	247	1093	207	886	81.03%	-	(2)	210	677	12.75	8.03%	0.37	253	29	13.80%	0.19	6	259
FY40	16.60%	246	1092	215	877	80.31%	-	(2)	210	669	13.75	8.03%	0.35	231	29	13.80%	0.17	5	236
FY41	16.53%	245	1084	223	861	79.45%	-	(2)	208	655	14.75	8.03%	0.32	210	29	13.80%	0.15	4	214
FY42	16.46%	244	1080	231	849	78.60%	-	(2)	206	644	15.75	8.03%	0.30	191	29	13.80%	0.13	4	195
FY43	16.39%	243	1075	240	835	77.71%	-	(2)	204	633	16.75	8.03%	0.27	174	29	13.80%	0.11	3	177
FY44**	16.32%	12	53	12	41	76.78%	-	(2)	5	38	17.27	8.03%	0.26	10	2	13.80%	0.11	0	10
Present Value of Explicit Period Cash Flows																			**8,581**
Present Value of Terminal Period																			536
Enterprise Value																			**9,116**

**For Three Months ending on 31st March 2026*
***18th April 2043*

Appendix 1.33 – Valuation of TL Charanka as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	16.04%	21	37	7	31	82.10%	1	14	-	15	0.13	7.53%	0.99	15	-	13.80%	0.98	-	15
FY27	15.91%	21	134	24	110	81.87%	-	(2)	15	96	0.75	7.53%	0.95	91	7	13.80%	0.91	7	98
FY28	15.78%	21	133	25	108	81.34%	-	(0)	27	81	1.75	7.53%	0.88	72	6	13.80%	0.80	5	77
FY29	15.66%	21	132	25	106	80.68%	-	(0)	27	80	2.75	7.53%	0.82	65	6	13.80%	0.70	4	70
FY30	15.53%	20	131	26	105	80.05%	-	(0)	26	79	3.75	7.53%	0.76	60	1	13.80%	0.62	1	61
FY31	15.40%	20	130	27	103	79.39%	-	(0)	26	77	4.75	7.53%	0.71	55	1	13.80%	0.54	1	55
FY32	15.27%	20	129	27	101	78.75%	-	(0)	25	76	5.75	7.53%	0.66	50	1	13.80%	0.48	1	51
FY33	15.14%	20	127	28	99	77.97%	-	(0)	25	75	6.75	7.53%	0.61	46	1	13.80%	0.42	0	46
FY34	15.01%	20	126	29	98	77.21%	-	(0)	24	73	7.75	7.53%	0.57	42	1	13.80%	0.37	0	42
FY35	14.89%	20	125	30	96	76.41%	-	(0)	24	72	8.75	7.53%	0.53	38	1	13.80%	0.32	0	38
FY36	14.76%	19	125	30	94	75.64%	-	(0)	24	71	9.75	7.53%	0.49	35	1	13.80%	0.28	0	35
FY37**	14.63%	19	122	31	91	74.70%	-	(0)	23	69	10.75	7.53%	0.46	31	1	13.80%	0.25	0	32
Present Value of Explicit Period Cash Flows																			620
Present Value of Terminal Period																			52
Enterprise Value																			671

**For Three months ending on 31st March 2026*
***28th March 2037*

Appendix 1.34 – Valuation of TL Tinwari as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	17.58%	9	40	6	35	86.07%	2	(7)	9	32	0.13	7.34%	0.99	31	-	13.80%	0.98	-	31
FY27	17.43%	9	157	20	136	87.04%	1	(6)	34	108	0.75	7.34%	0.95	102	3	13.80%	0.91	3	105
FY28	17.29%	9	156	21	135	86.41%	-	(0)	34	101	1.75	7.34%	0.88	89	3	13.80%	0.80	3	92
FY29	17.15%	9	154	22	132	85.67%	-	(0)	33	99	2.75	7.34%	0.82	81	3	13.80%	0.70	2	84
FY30	17.01%	9	153	23	130	84.92%	-	(0)	33	97	3.75	7.34%	0.77	75	1	13.80%	0.62	1	75
FY31	16.87%	9	152	24	128	84.12%	-	(0)	32	96	4.75	7.34%	0.71	68	1	13.80%	0.54	1	69
FY32	16.73%	9	151	25	126	83.32%	-	(0)	32	94	5.75	7.34%	0.67	63	1	13.80%	0.48	0	63
FY33	16.59%	8	149	26	123	82.37%	-	(0)	31	92	6.75	7.34%	0.62	57	1	13.80%	0.42	0	57
FY34	16.45%	8	148	27	120	81.41%	-	(0)	30	90	7.75	7.34%	0.58	52	1	13.80%	0.37	0	52
FY35	16.31%	8	147	29	118	80.38%	-	(0)	30	88	8.75	7.34%	0.54	47	1	13.80%	0.32	0	48
FY36	16.17%	8	146	30	116	79.34%	-	(0)	29	87	9.75	7.34%	0.50	43	1	13.80%	0.28	0	44
FY37**	16.03%	4	78	26	52	66.83%	-	(2)	13	41	10.52	7.34%	0.47	19	1	13.80%	0.26	0	19
Present Value of Explicit Period Cash Flows																			739
Present Value of Terminal Period																			22
Enterprise Value																			762

**For Three Months ending on 31st March 2026*
***15th October 2036*

Appendix 1.35 – Valuation of PLG as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	18.11%	32	42	4	38	90.97%	1	(11)	-	48	0.13	8.06%	0.99	47	-	13.80%	0.98	-	47
FY27	17.96%	31	156	14	142	91.18%	-	6	-	136	0.75	8.06%	0.94	128	10	13.80%	0.91	9	137
FY28	17.82%	31	155	14	141	90.95%	-	(0)	-	141	1.75	8.06%	0.87	123	10	13.80%	0.80	8	131
FY29	17.67%	31	153	14	139	90.67%	-	(0)	-	139	2.75	8.06%	0.81	112	10	13.80%	0.70	7	119
FY30	17.53%	31	152	15	137	90.40%	-	(0)	-	137	3.75	8.06%	0.75	103	2	13.80%	0.62	1	104
FY31	17.38%	30	151	15	136	90.12%	-	(0)	19	117	4.75	8.06%	0.69	81	2	13.80%	0.54	1	82
FY32	17.24%	30	150	15	135	89.86%	-	(0)	33	101	5.75	8.06%	0.64	65	2	13.80%	0.48	1	66
FY33	17.09%	30	148	15	133	89.53%	-	(0)	33	100	6.75	8.06%	0.59	59	2	13.80%	0.42	1	60
FY34	16.95%	30	147	16	131	89.22%	-	(0)	33	98	7.75	8.06%	0.55	54	2	13.80%	0.37	1	55
FY35	16.80%	29	146	16	129	88.90%	-	(0)	32	97	8.75	8.06%	0.51	49	2	13.80%	0.32	1	50
FY36	16.66%	29	145	16	128	88.59%	-	(0)	32	96	9.75	8.06%	0.47	45	2	13.80%	0.28	0	46
FY37**	16.51%	24	118	14	104	88.25%	-	(0)	26	78	10.66	8.06%	0.44	34	1	13.80%	0.25	0	35
Present Value of Explicit Period Cash Flows																			930
Present Value of Terminal Period																			182
Enterprise Value																			1,112

**For Three months ending on 31st March 2026*
***26th January 2037*

Appendix 1.36 – Valuation of USUPL as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity																Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%		Units Generated (in Gwh)		PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
	USUPL	Jodhpur	USUPL	Jodhpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	17.80%	17.22%	58	39	223	16	207	92.81%	1	(10)	0	215	0.13	7.44%	0.99	213	-	13.80%	0.98	-	213
FY27	17.66%	16.98%	57	39	837	60	777	92.82%	3	20	144	610	0.75	7.44%	0.95	578	34.6	13.80%	0.91	31	609
FY28	17.51%	16.74%	57	38	835	62	773	92.57%	6	(0)	159	609	1.75	7.44%	0.88	537	34.0	13.80%	0.80	27	564
FY29	17.37%	16.50%	56	37	646	64	582	90.08%	6	(16)	118	474	2.75	7.44%	0.82	389	34.2	13.80%	0.70	24	413
FY30	17.23%	16.26%	56	37	489	66	423	86.49%	6	(13)	82	348	3.75	7.44%	0.76	266	11.9	13.80%	0.62	7	273
FY31	17.09%	16.02%	55	36	484	68	415	85.89%	3	(1)	84	328	4.75	7.44%	0.71	234	11.6	13.80%	0.54	6	240
FY32	16.95%	15.78%	55	36	479	70	408	85.29%	-	(1)	86	323	5.75	7.44%	0.66	214	11.4	13.80%	0.48	5	219
FY33	16.80%	15.54%	54	35	471	73	399	84.57%	-	(1)	87	312	6.75	7.44%	0.62	193	11.1	13.80%	0.42	5	197
FY34	16.66%	15.30%	54	35	465	75	390	83.85%	-	(1)	87	304	7.75	7.44%	0.57	174	10.9	13.80%	0.37	4	178
FY35	16.52%	15.05%	54	34	459	78	382	83.09%	-	(1)	87	295	8.75	7.44%	0.53	158	10.7	13.80%	0.32	3	161
FY36	16.38%	14.81%	53	34	454	80	374	82.33%	-	(1)	87	288	9.75	7.44%	0.50	143	10.6	13.80%	0.28	3	146
FY37	16.23%	14.57%	53	33	447	83	364	81.44%	-	(1)	85	279	10.75	7.44%	0.46	129	10.4	13.80%	0.25	3	132
FY38	16.09%	14.33%	52	30	416	86	330	79.40%	-	(3)	78	255	11.75	7.44%	0.43	110	9.9	13.80%	0.22	2	112
FY39	15.95%		52		166	60	106	64.09%	-	(18)	23	102	12.75	7.44%	0.40	41	6.3	13.80%	0.19	1	42
FY40	15.81%		51		165	62	103	62.53%	-	(0)	23	81	13.75	7.44%	0.37	30	6.2	13.80%	0.17	1	31
FY41	15.66%		51		163	64	99	60.67%	-	(0)	22	77	14.75	7.44%	0.35	27	6.1	13.80%	0.15	1	28
FY42**	15.52%		23		74	31	44	58.81%	-	(0)	9	36	15.48	7.44%	0.33	12	2.9	13.80%	0.14	0	12
Present Value of Explicit Period Cash Flows																					3,571
Present Value of Terminal Period																					166
Enterprise Value																					3,737

**For Three Months ending on 31st March 2026*
***15th September 2041*
Jodhpur:26th February 2038

Appendix 1.37 – Valuation of Globus as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	17.08%	35	68	8	60	88.49%	2	28	-	30	0.13	7.96%	0.99	29	-	13.80%	0.98	-	29
FY27	16.95%	35	244	29	215	87.99%	4	(4)	-	215	0.75	7.96%	0.94	203	21	13.80%	0.91	19	222
FY28	16.81%	35	243	30	213	87.62%	4	(0)	-	209	1.75	7.96%	0.87	183	21	13.80%	0.80	17	200
FY29	16.67%	34	240	31	209	87.16%	4	(1)	-	206	2.75	7.96%	0.81	167	21	13.80%	0.70	15	182
FY30	16.54%	34	238	32	207	86.71%	-	(1)	-	207	3.75	7.96%	0.75	155	5	13.80%	0.62	3	159
FY31	16.40%	34	236	33	204	86.24%	-	(1)	-	204	4.75	7.96%	0.69	142	5	13.80%	0.54	3	145
FY32	16.26%	34	235	33	202	85.77%	-	(1)	27	175	5.75	7.96%	0.64	113	5	13.80%	0.48	2	115
FY33	16.13%	33	232	34	198	85.21%	-	(1)	34	164	6.75	7.96%	0.60	98	4	13.80%	0.42	2	100
FY34	15.99%	33	230	35	195	84.65%	-	(1)	37	159	7.75	7.96%	0.55	88	4	13.80%	0.37	2	89
FY35	15.85%	33	228	36	192	84.06%	-	(1)	48	144	8.75	7.96%	0.51	74	4	13.80%	0.32	1	75
FY36	15.72%	33	227	38	190	83.47%	-	(1)	48	142	9.75	7.96%	0.47	67	4	13.80%	0.28	1	69
FY37	15.58%	32	224	39	186	82.77%	-	(1)	47	140	10.75	7.96%	0.44	61	4	13.80%	0.25	1	62
FY38	15.44%	32	222	40	183	82.07%	-	(1)	46	137	11.75	7.96%	0.41	56	4	13.80%	0.22	1	57
FY39	15.31%	32	221	41	179	81.32%	-	(1)	45	135	12.75	7.96%	0.38	51	4	13.80%	0.19	1	51
FY40	15.17%	31	219	43	177	80.58%	-	(1)	44	133	13.75	7.96%	0.35	46	4	13.80%	0.17	1	47
FY41**	15.03%	26	181	37	144	79.74%	-	(1)	36	109	14.67	7.96%	0.32	35	3	13.80%	0.15	0	36
Present Value of Explicit Period Cash Flows																			1,637
Present Value of Terminal Period																			138
Enterprise Value																			1,775

**For Three Months ending on 31st March 2026*
*** 29th January 2041*

Appendix 1.38 – Valuation of TL Patlasi as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	18.24%	35	53	5	48	90.23%	1	9	-	38	0.13	7.86%	0.99	38	-	13.80%	0.98	-	38
FY27	18.09%	35	191	20	171	89.66%	4	8	-	159	0.75	7.86%	0.94	151	22	13.80%	0.91	20	170
FY28	17.95%	35	190	20	170	89.30%	4	(0)	-	166	1.75	7.86%	0.88	145	22	13.80%	0.80	17	163
FY29	17.80%	34	188	21	167	88.87%	1	(0)	-	166	2.75	7.86%	0.81	135	22	13.80%	0.70	15	150
FY30	17.66%	34	186	22	165	88.45%	-	(0)	-	165	3.75	7.86%	0.75	124	5	13.80%	0.62	3	128
FY31	17.51%	34	185	22	163	88.01%	-	(0)	28	135	4.75	7.86%	0.70	94	4	13.80%	0.54	2	96
FY32	17.36%	34	184	23	161	87.58%	-	(0)	35	127	5.75	7.86%	0.65	82	4	13.80%	0.48	2	84
FY33	17.22%	33	182	24	158	87.05%	-	(1)	35	124	6.75	7.86%	0.60	74	4	13.80%	0.42	2	76
FY34	17.07%	33	180	24	156	86.54%	-	(0)	35	121	7.75	7.86%	0.56	68	4	13.80%	0.37	1	69
FY35	16.93%	33	179	25	154	85.99%	-	(1)	35	119	8.75	7.86%	0.52	61	4	13.80%	0.32	1	63
FY36	16.78%	33	178	26	152	85.46%	-	(0)	35	117	9.75	7.86%	0.48	56	4	13.80%	0.28	1	57
FY37	16.63%	32	176	27	149	84.81%	-	(1)	35	115	10.75	7.86%	0.44	51	4	13.80%	0.25	1	52
FY38	16.49%	32	174	28	146	84.18%	-	(1)	35	112	11.75	7.86%	0.41	46	4	13.80%	0.22	1	47
FY39	16.34%	32	172	28	144	83.51%	-	(1)	34	110	12.75	7.86%	0.38	42	4	13.80%	0.19	1	43
FY40	16.20%	31	171	29	142	82.84%	-	(1)	34	108	13.75	7.86%	0.35	38	4	13.80%	0.17	1	39
FY41**	16.05%	2	13	2	11	82.96%	-	(0)	2	9	14.29	7.86%	0.34	3	0	13.80%	0.16	0	3
Present Value of Explicit Period Cash Flows																			**1,278**
Present Value of Terminal Period																			43
Enterprise Value																			**1,322**

**For Three Months ending on 31st March 2026*
***28th April 2040*

Appendix 1.39 – Valuation of TL Nangla as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	16.14%	6	12	2	9	80.67%	1	2	1	6	0.13	7.63%	0.99	6	-	13.80%	0.98	-	6
FY27	16.01%	6	49	8	41	82.93%	4	(0)	4	33	0.75	7.63%	0.95	31	3	13.80%	0.91	3	34
FY28	15.88%	6	49	8	40	82.61%	4	(0)	6	30	1.75	7.63%	0.88	27	3	13.80%	0.80	2	29
FY29	15.75%	6	48	9	40	82.19%	4	(0)	6	30	2.75	7.63%	0.82	24	3	13.80%	0.70	2	27
FY30	15.62%	6	48	9	39	81.80%	-	(0)	6	33	3.75	7.63%	0.76	25	1	13.80%	0.62	0	26
FY31	15.49%	6	47	9	39	81.40%	-	(0)	6	33	4.75	7.63%	0.71	23	1	13.80%	0.54	0	24
FY32	15.36%	6	47	9	38	81.03%	-	(0)	6	33	5.75	7.63%	0.66	21	1	13.80%	0.48	0	22
FY33	15.23%	6	47	9	37	80.55%	-	(0)	5	32	6.75	7.63%	0.61	20	1	13.80%	0.42	0	20
FY34	15.11%	6	46	9	37	80.11%	-	(0)	9	28	7.75	7.63%	0.57	16	1	13.80%	0.37	0	16
FY35	14.98%	6	46	9	36	79.65%	-	(0)	9	28	8.75	7.63%	0.53	15	1	13.80%	0.32	0	15
FY36	14.85%	5	45	9	36	79.23%	-	(0)	9	28	9.75	7.63%	0.49	13	1	13.80%	0.28	0	14
FY37	14.72%	5	45	10	35	78.68%	-	(0)	8	27	10.75	7.63%	0.45	12	1	13.80%	0.25	0	12
FY38	14.59%	5	45	10	35	78.18%	-	(0)	8	27	11.75	7.63%	0.42	11	1	13.80%	0.22	0	11
FY39	14.46%	5	44	10	34	77.65%	-	(0)	8	26	12.75	7.63%	0.39	10	1	13.80%	0.19	0	10
FY40**	14.33%	5	43	10	33	76.96%	-	(0)	8	25	13.74	7.63%	0.36	9	1	13.80%	0.17	0	9
Present Value of Explicit Period Cash Flows																			275
Present Value of Terminal Period																			47
Enterprise Value																			322

**For Three Months ending on 31st March 2026*
***23th March 2040*

Appendix 1.40 – Valuation of TL Gadna as on 31st December 2025

INR Mn

	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	18.01%	9	19	3	17	86.18%	0	(1)	-	18	0.13	7.49%	0.99	17	-	13.80%	0.98	-	17
FY27	17.86%	9	76	9	66	87.49%	1	1	5	60	0.75	7.49%	0.95	57	5	13.80%	0.91	4	61
FY28	17.72%	9	75	10	66	87.05%	1	(0)	14	51	1.75	7.49%	0.88	45	4	13.80%	0.80	3	48
FY29	17.58%	8	75	10	65	86.52%	-	(0)	16	48	2.75	7.49%	0.82	40	4	13.80%	0.70	3	42
FY30	17.43%	8	74	10	64	86.00%	-	(0)	16	48	3.75	7.49%	0.76	36	1	13.80%	0.62	1	37
FY31	17.29%	8	73	11	63	85.46%	-	(0)	16	47	4.75	7.49%	0.71	33	1	13.80%	0.54	1	34
FY32	17.14%	8	73	11	62	84.92%	-	(0)	16	47	5.75	7.49%	0.66	31	1	13.80%	0.48	0	31
FY33	17.00%	8	72	11	61	84.28%	-	(0)	15	46	6.75	7.49%	0.61	28	1	13.80%	0.42	0	28
FY34	16.86%	8	72	12	60	83.65%	-	(0)	15	45	7.75	7.49%	0.57	26	1	13.80%	0.37	0	26
FY35	16.71%	8	71	12	59	82.99%	-	(0)	15	44	8.75	7.49%	0.53	24	1	13.80%	0.32	0	24
FY36	16.57%	8	71	12	58	82.34%	-	(0)	15	44	9.75	7.49%	0.49	22	1	13.80%	0.28	0	22
FY37	16.42%	8	70	13	57	81.55%	-	(0)	14	43	10.75	7.49%	0.46	20	1	13.80%	0.25	0	20
FY38**	16.28%	8	68	13	55	80.78%	-	(0)	14	41	11.74	7.49%	0.43	18	1	13.80%	0.22	0	18
Present Value of Explicit Period Cash Flows																			409
Present Value of Terminal Period																			77
Enterprise Value																			486

**For Three Months ending on 31st March 2026*
***25th March 2038*

Appendix 1.41 – Valuation of GGEL as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				Total PV of Cash Flows
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	19.19%	84	259	30	229	88.52%	1	(37)	-	264	0.13	7.80%	0.99	262	-	13.80%	0.98	-	262
FY27	19.19%	84	1,005	112	893	88.90%	-	3	-	891	0.75	7.80%	0.95	842	30	13.80%	0.91	27	869
FY28	19.19%	84	1,008	117	890	88.36%	-	(0)	-	891	1.75	7.80%	0.88	781	30	13.80%	0.80	24	805
FY29	19.19%	84	1,005	123	881	87.72%	-	(1)	-	882	2.75	7.80%	0.81	717	30	13.80%	0.70	21	738
FY30	19.19%	84	1,005	130	875	87.07%	-	(1)	209	667	3.75	7.80%	0.75	503	10	13.80%	0.62	6	509
FY31	19.19%	84	914	137	778	85.05%	-	(8)	194	591	4.75	7.80%	0.70	414	10	13.80%	0.54	5	419
FY32	19.19%	84	1,008	203	805	79.86%	-	2	201	601	5.75	7.80%	0.65	390	10	13.80%	0.48	5	395
FY33	19.19%	84	1,005	152	853	84.92%	-	4	214	636	6.75	7.80%	0.60	383	10	13.80%	0.42	4	387
FY34	19.19%	84	1,005	160	845	84.12%	-	(1)	211	634	7.75	7.80%	0.56	354	10	13.80%	0.37	4	358
FY35	19.19%	84	1,005	168	837	83.27%	-	(1)	209	628	8.75	7.80%	0.52	326	10	13.80%	0.32	3	329
FY36	19.19%	84	1,008	177	830	82.42%	-	(1)	208	623	9.75	7.80%	0.48	300	10	13.80%	0.28	3	302
FY37	19.19%	84	1,005	187	818	81.43%	-	(1)	205	614	10.75	7.80%	0.45	274	10	13.80%	0.25	2	276
FY38	19.19%	84	1,005	197	808	80.42%	-	(1)	202	607	11.75	7.80%	0.41	251	10	13.80%	0.22	2	253
FY39**	19.19%	18	217	45	172	79.27%	-	(1)	42	131	12.36	7.80%	0.40	52	2	13.80%	0.20	0	52
Present Value of Explicit Period Cash Flows																			5,956
Present Value of Terminal Period																			1293
Enterprise Value																			7,248

**For Three Months ending on 31st March 2026*
***18th June 2038*

Appendix 1.42 – Valuation of JUPL as on 31st December 2025

INR Mn

	Cashflows pertaining to Sale of Electricity													Cashflows pertaining to CER				
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 3M*	19.59%	721	475	66	409	86.09%	1	101	-	306	0.13	7.75%	0.99	304	-	13.80%	0.98	-	304
FY27	19.48%	717	1904	257	1647	86.50%	-	(32)	-	1679	0.75	7.75%	0.95	1587	136	13.80%	0.91	123	1711
FY28	19.38%	715	1898	264	1635	86.10%	9	(2)	-	1627	1.75	7.75%	0.88	1428	136	13.80%	0.80	109	1537
FY29	19.27%	709	1883	271	1612	85.61%	9	(2)	-	1604	2.75	7.75%	0.81	1306	135	13.80%	0.70	95	1401
FY30	19.16%	705	1872	278	1594	85.13%	10	(2)	-	1585	3.75	7.75%	0.76	1198	135	13.80%	0.62	83	1281
FY31	19.05%	701	1862	286	1575	84.62%	11	(2)	-	1566	4.75	7.75%	0.70	1099	134	13.80%	0.54	73	1172
FY32	18.95%	699	1856	294	1562	84.14%	11	(2)	-	1552	5.75	7.75%	0.65	1011	134	13.80%	0.48	64	1074
FY33	18.84%	693	1841	303	1538	83.55%	12	(2)	240	1287	6.75	7.75%	0.60	778	112	13.80%	0.42	47	825
FY34	18.73%	689	1830	312	1518	82.97%	13	(2)	377	1130	7.75	7.75%	0.56	634	100	13.80%	0.37	37	671
FY35	18.62%	685	1820	321	1499	82.37%	13	(2)	374	1113	8.75	7.75%	0.52	580	99	13.80%	0.32	32	612
FY36	18.51%	683	1814	331	1484	81.78%	14	(2)	371	1100	9.75	7.75%	0.48	532	99	13.80%	0.28	28	560
FY37	18.41%	677	1799	340	1458	81.07%	15	(2)	365	1080	10.75	7.75%	0.45	484	79	13.80%	0.25	20	504
FY38	18.30%	673	1788	351	1437	80.38%	16	(2)	359	1064	11.75	7.75%	0.42	443	79	13.80%	0.22	17	460
FY39	18.19%	669	1777	362	1416	79.65%	17	(2)	354	1047	12.75	7.75%	0.39	404	78	13.80%	0.19	15	419
FY40	18.08%	667	1772	373	1399	78.94%	18	(2)	350	1033	13.75	7.75%	0.36	370	78	13.80%	0.17	13	383
FY41	17.98%	661	1756	385	1371	78.08%	19	(2)	343	1012	14.75	7.75%	0.33	337	77	13.80%	0.15	11	348
FY42	17.87%	657	1746	397	1349	77.25%	20	(2)	337	994	15.75	7.75%	0.31	307	77	13.80%	0.13	10	317
FY43	17.76%	653	1735	410	1325	76.37%	21	(2)	331	975	16.75	7.75%	0.29	280	76	13.80%	0.11	9	288
FY44	17.65%	651	1730	424	1306	75.51%	23	(2)	325	960	17.75	7.75%	0.27	255	76	13.80%	0.10	8	263
FY45	17.54%	645	1714	438	1277	74.47%	24	(2)	318	937	18.75	7.75%	0.25	231	75	13.80%	0.09	7	238
FY46	17.44%	642	1704	452	1252	73.46%	26	(2)	311	917	19.75	7.75%	0.23	210	75	13.80%	0.08	6	216
FY47	17.33%	638	1693	467	1226	72.39%	27	(2)	304	897	20.75	7.75%	0.21	191	75	13.80%	0.07	5	196
FY48	17.22%	635	1687	483	1204	71.35%	29	(2)	299	879	21.75	7.75%	0.20	173	74	13.80%	0.06	4	178
FY49	17.11%	630	1672	500	1172	70.10%	30	(2)	290	854	22.75	7.75%	0.18	156	74	13.80%	0.05	4	160
FY50	17.01%	626	1662	517	1144	68.87%	32	(2)	283	832	23.75	7.75%	0.17	141	73	13.80%	0.05	3	145
FY51**	16.90%	68	181	59	122	67.65%	4	(2)	27	95	24.30	7.75%	0.16	15	8	13.80%	0.04	0	16
Present Value of Explicit Period Cash Flows																			15,277
Present Value of Terminal Period																			52
Enterprise Value																			15,329

**For Three Months ending on 31st March 2026*
***10th May 2050*

Appendix 1.43 – Valuation of RSAPL as on 31st December 2025

INR Mn

Cashflows pertaining to Sale of Electricity														
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY26 3M*	20.34%	731	442	37	405	91.70%	-	(8)	-	413	0.13	7.95%	0.99	409
FY27	20.25%	727	1,784	160	1,624	91.03%	-	(1)	-	1,625	0.75	7.95%	0.94	1,534
FY28	20.15%	726	1,780	167	1,613	90.63%	-	(1)	-	1,614	1.75	7.95%	0.87	1,412
FY29	20.05%	720	1,766	171	1,596	90.33%	-	(1)	-	1,596	2.75	7.95%	0.81	1,293
FY30	19.95%	717	1,758	177	1,581	89.94%	-	(1)	-	1,582	3.75	7.95%	0.75	1,187
FY31	19.86%	713	1,749	182	1,568	89.62%	-	(1)	-	1,568	4.75	7.95%	0.70	1,091
FY32	19.76%	712	1,745	187	1,559	89.31%	-	(1)	-	1,559	5.75	7.95%	0.64	1,005
FY33	19.66%	706	1,732	193	1,539	88.83%	-	(1)	-	1,539	6.75	7.95%	0.60	919
FY34	19.56%	703	1,723	199	1,524	88.44%	-	(1)	-	1,525	7.75	7.95%	0.55	843
FY35	19.47%	699	1,715	205	1,510	88.04%	-	(1)	188	1,322	8.75	7.95%	0.51	677
FY36	19.37%	698	1,711	213	1,498	87.55%	-	(1)	373	1,126	9.75	7.95%	0.47	534
FY37	19.27%	692	1,698	220	1,478	87.05%	-	(1)	369	1,109	10.75	7.95%	0.44	488
FY38	19.17%	689	1,689	227	1,462	86.57%	-	(1)	366	1,097	11.75	7.95%	0.41	446
FY39	19.08%	685	1,680	236	1,444	85.95%	-	(1)	363	1,083	12.75	7.95%	0.38	408
FY40	18.98%	683	1,676	244	1,432	85.43%	328	(1)	360	745	13.75	7.95%	0.35	260
FY41	18.88%	678	1,663	252	1,411	84.82%	-	(1)	322	1,090	14.75	7.95%	0.32	353
FY42	18.78%	675	1,655	263	1,391	84.09%	-	(1)	330	1,062	15.75	7.95%	0.30	319
FY43	18.68%	671	1,646	273	1,373	83.43%	-	(1)	334	1,041	16.75	7.95%	0.28	289
FY44	18.59%	669	1,642	283	1,359	82.78%	-	(1)	335	1,025	17.75	7.95%	0.26	264
FY45	18.49%	664	1,629	295	1,333	81.87%	-	(1)	331	1,004	18.75	7.95%	0.24	239
FY46	18.39%	661	1,620	307	1,313	81.07%	-	(1)	328	987	19.75	7.95%	0.22	218
FY47	18.29%	657	1,612	319	1,293	80.24%	-	(1)	324	970	20.75	7.95%	0.20	199
FY48	18.20%	654	1,603	333	1,270	79.22%	-	(1)	319	953	21.75	7.95%	0.19	181
FY49	18.10%	650	1,594	347	1,248	78.25%	-	(1)	313	936	22.75	7.95%	0.18	164
FY50**	18.00%	524	1,286	292	994	77.26%	-	(1)	250	745	23.66	7.95%	0.16	122
Present Value of Explicit Period Cash Flows														14,854
Present Value of Terminal Period														43
Enterprise Value														14,896

**For ThreeSix Months ending on 31st March 2026*
***21st January 2050*

Transmission & BESS Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on 31st December 2025

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.65	88.17%	17.47%	0.38
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.10	152.10%	17.47%	0.04
Average					**0.19**

b. Calculation of Re-levered Beta

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

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.22%	12.35%	18.23%	21.65%	21.54%	22.16%	22.49%	17.59%	11.14%
Relevered Beta	**0.58**	**0.59**	**0.56**	**0.54**	**0.55**	**0.54**	**0.54**	**0.56**	**0.59**

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL	KNTL	KBPL
Unlevered Beta	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	19.49%	20.12%	13.22%	17.28%	21.92%	22.09%	20.79%	19.12%	9.32%
Relevered Beta	**0.55**	**0.55**	**0.58**	**0.56**	**0.54**	**0.54**	**0.55**	**0.56**	**0.60**

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission & BESS SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Transmission & BESS SPV's in the context of business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InviT has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

2. **PGCIL**
   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows—Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

3. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission and battery energy storage system assets. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows. While Indigrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 31st December 2025

a. Calculation of Unlevered Beta

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

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.83	142.24%	25.17%	0.42
NSEI:NTPC	NTPC Ltd	0.65	88.17%	17.47%	0.38
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.16	1.59%	17.47%	0.16
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.10	152.10%	17.47%	0.04
Average					**0.25**

b. Calculation of Re-levered Beta

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

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari
Unlevered Beta	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.11%	14.94%	18.95%	18.82%	18.87%	19.49%	14.30%	22.12%	25.17%
Relevered beta	**0.74**	**0.73**	**0.71**	**0.71**	**0.71**	**0.71**	**0.74**	**0.69**	**0.67**

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL
Unlevered Beta	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Debt Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	13.78%	23.62%	15.35%	17.05%	20.65%	22.69%	17.89%	18.76%	15.61%
Relevered beta	**0.74**	**0.68**	**0.73**	**0.72**	**0.70**	**0.69**	**0.71**	**0.71**	**0.73**

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Solar SPVs:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Solar SPVs in the context of Solar business valuation:

1. **PG InvIT**
   PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. PGInviT has been included as a comparable for beta calculation in the valuation of Solar generation company primarily due to its Structure as an Infrastructure Investment Trust (InviT). Due to lack of directly listed solar generation InviT, PGInviT – being part of broader InviT category—serves as a relevant proxy given the structural and financial similarities shared across InviTs. PGInviT Operated Capital-intensive, regulated infrastructure assets that generates predictable cash flows. This stability in earnings and business model alignment reinforces the rationale for selecting PGInvIT as a comparable entity,particularly when exact matches withing the solar segment are not available.

2. **PGCIL**
   Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the solar generation company due to its structural and operational alignment with the InviT model. In the absence of a directly listed solar InviT PGCIL serves as a suitable proxy within the broader infrastructure category. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows—Characteristics that closely align with those of solar generation businesses. Furthermore, the operational stability and low market volatility associated with PGCIL resonate well with the risk profile of the company being valued, justifying its inclusion as a relevant comparable for beta estimation.

3. **NTPC Ltd.**
   NTPC Ltd is mainly enegaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

4. **IndiGrid Infrastructure Trust**
   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Transmission & BESS Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 31st December 2025

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.58	0.59	0.56	0.54	0.55	0.54	0.54	0.56	0.59	Note 3
Cost of Equity (Ke)	**10.85%**	**10.91%**	**10.72%**	**10.61%**	**10.62%**	**10.60%**	**10.59%**	**10.74%**	**10.94%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1%	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.85%**	**10.91%**	**10.72%**	**10.61%**	**10.62%**	**11.60%**	**10.59%**	**10.74%**	**10.94%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.22%	12.35%	18.23%	21.65%	21.54%	22.16%	22.49%	17.59%	11.14%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.36%**	**6.50%**	**6.06%**	**5.81%**	**5.82%**	**5.77%**	**5.75%**	**6.11%**	**6.59%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.71%**	**7.82%**	**7.46%**	**7.25%**	**7.26%**	**7.52%**	**7.20%**	**7.50%**	**7.89%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL	KNTL	KBPL	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.55	0.55	0.58	0.56	0.54	0.54	0.55	0.56	0.60	Note 3
Cost of Equity (Ke)	**10.68%**	**10.66%**	**10.88%**	**10.75%**	**10.60%**	**10.60%**	**10.64%**	**10.69%**	**11.00%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	1%	-	-	-	-	1%	1%	1%	0%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.68%**	**10.66%**	**10.88%**	**10.75%**	**10.60%**	**11.60%**	**11.64%**	**11.69%**	**11.00%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	19.49%	20.12%	13.22%	17.28%	21.92%	22.09%	20.79%	19.12%	9.32%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**5.97%**	**5.92%**	**6.43%**	**6.13%**	**5.79%**	**5.78%**	**5.87%**	**6.00%**	**6.72%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.68%**	**7.34%**	**7.77%**	**7.52%**	**7.23%**	**7.52%**	**7.60%**	**7.71%**	**8.01%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Solar Assets

Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 31st December 2025

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.74	0.73	0.71	0.71	0.71	0.71	0.74	0.69	0.67	Note 3
Cost of Equity (Ke)	**11.95%**	**11.92%**	**11.76%**	**11.77%**	**11.76%**	**11.74%**	**11.95%**	**11.63%**	**11.51%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.95%**	**11.92%**	**11.76%**	**11.77%**	**11.76%**	**11.74%**	**11.95%**	**11.63%**	**11.51%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.11%	14.94%	18.95%	18.82%	18.87%	19.49%	14.30%	22.12%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.37%**	**6.31%**	**6.01%**	**6.02%**	**6.01%**	**5.97%**	**6.35%**	**5.77%**	**5.55%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**8.04%**	**7.99%**	**7.73%**	**7.74%**	**7.74%**	**7.70%**	**8.03%**	**7.53%**	**7.34%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	PLG	USUPL	Globus	TL Patlasi	TL Nangla	TL Gadna	GGEL	JUPL	RSAPL	Remarks
Risk free return (Rf)	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.74	0.68	0.73	0.72	0.70	0.69	0.71	0.71	0.73	Note 3
Cost of Equity (Ke)	**11.97%**	**11.57%**	**11.90%**	**11.84%**	**11.69%**	**11.61%**	**11.80%**	**11.77%**	**11.89%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	-	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.97%**	**11.57%**	**11.90%**	**11.84%**	**11.69%**	**11.61%**	**11.80%**	**11.77%**	**11.89%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	7.41%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	13.78%	23.62%	15.35%	17.05%	20.65%	22.69%	17.89%	18.76%	15.61%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.39%**	**5.66%**	**6.28%**	**6.15%**	**5.88%**	**5.73%**	**6.09%**	**6.02%**	**6.26%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70%	70%	70%	70%	70%	70%	70%	70%	70%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**8.06%**	**7.44%**	**7.96%**	**7.86%**	**7.63%**	**7.49%**	**7.80%**	**7.75%**	**7.95%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 31st December 2025 of Government Securities having maturity period of 10 years, as quoted on CCIL's website
Note 2	Based on historical realized returns on equity investments over a risk free rate represented by 10 years government bonds, a 7% equity risk premium is considered appropriate for India
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 31st December 2025

INR Mn

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding
KBPL	Gloabal Energy Alliance	1.00%	807.87	807.87
SPV Total		**1.00%**	**807.87**	**807.87**
IGT	Axis Bank	7.65%	7,500.00	625.00
	Federal Bank II	7.60%	1,500.00	1,500.00
	Federal Bank III	7.85%	3,000.00	3,000.00
	Federal Bank IV	7.80%	4,000.00	4,000.00
	Federal Bank V	7.90%	5,000.00	5,000.00
	HDFC Bank	6.95%	20,000.00	15,340.00
	HSBC Bank	6.72%	2,000.00	2,000.00
	HSBC Bank II	6.72%	4,500.00	4,500.00
	IndusInd Bank	7.30%	5,000.00	5,000.00
	NCD Series A	7.75%	2,500.00	2,500.00
	NCD Series B	7.65%	4,350.00	4,350.00
	NCD Series L	7.32%	4,000.00	4,000.00
	NCD Series M	6.72%	8,500.00	8,500.00
	NCD Series P	7.85%	5,000.00	5,000.00
	NCD Series Q	7.92%	5,000.00	5,000.00
	NCD Series R	7.70%	11,400.00	10,402.50
	NCD Series S	7.35%	16,500.00	14,437.17
	NCD Series U	7.84%	5,000.00	5,000.00
	NCD Series W	7.88%	5,000.00	5,000.00
	NCD Series X	7.88%	5,000.00	5,000.00
	NCD Series Y	7.87%	6,500.00	6,500.00
	NCD Series Z	7.49%	5,000.00	5,000.00
	NCD Series AA	7.80%	700.00	700.00
	NCD Series AB	7.58%	6,300.00	6,300.00
	NCD Series AC	6.40%	4,600.00	4,600.00
	NCD Series AD	7.04%	3,000.00	3,000.00
	NCD Series AE	7.28%	15,000.00	15,000.00
	NCD Series AF	7.07%	12,000.00	12,000.00
	NCD Series AG	7.01%	3,000.00	3,000.00
	NCD Series AH	7.35%	19,000.00	19,000.00
	PNB- I	7.85%	20,000.00	7,368.75
	PNB- II	7.85%	-	1,473.75
	PNB- III	7.85%	-	1,228.13
	PNB- III	7.25%	-	1,228.13
	Public NCD- 5 Years	7.53%	1,824.59	1,824.59
	Public NCD- 7 Years	7.75%	1,538.39	1,538.39
	Public NCD- 10 Years	8.18%	6,535.19	6,535.19
	SBI	7.77%	10,000.00	6,372.30
IGT Total		**7.44%**	**239,748**	**212,824**
Grand Total		**7.41%**	**240,556**	**213,632**

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 31st December 2025

Transmission & BESS Assets

INR Mn

Sr No.	SPVs	Amount
1	BDTCL	16,906
2	JTCL	19,092
3	MTL	3,944
4	RTCL	1,508
5	PKTCL	2,705
6A	PTCL I	1,996
6B	PTCL II	
7A	NRSS I	20,144
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,664
10A	GPTL I	9,999
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,383
16A	KTL-I	3,480
16B	KTL-II	
16C	KTL-III	
17	KTCO	1,136
18	DPTL	157
19	IPTL	173
20	RKPTL	560
21	SitamauSS	-
22A	KNTL - I	5,986
22B	KNTL – II	
23	KBPL	232
24	GBPL	4,678
25	RBPL	1,385

Solar Assets

INR Mn

Sr No.	SPVs	Amount
23	ISPL 1	2,772
24	ISPL 2	2,857
25	TNSEPL	799
26	UMD	976
27	TL Kanji	2,318
28	TL Raj	1,498
29	Solar Edge	6,997
30	TL Charanka	-
31	TL Tinwari	-
32	PLG	79
33	USUPL	1,624
34	Globus	1,468
35	TL Patlasi	1,155
36	TL Nangla	335
37	TL Gadna	13
38	GGEL	1,922
39	JUPL	10,942
40	RSAPL	14,010

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL

Nature	BDTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	6.5	5%	7
AMC	31.3	4%	33
Regulatory	0.0	0%	0
Statutory	23.3	0%	23
Insurance	24.2	0%	24
Professional fee	1.6	5%	2
Routine spares	5.2	5%	5
Secreterial	0.2	5%	0
HR	44.7	7%	48
Total Opex Exps without PM Fees	**137**		**142**
PM Fees at 7%	11.3		12
Total Opex Exps with PM Fees	**148**		**154**
Net Inflation Impact (Before PM Fees)			**3.53%**

JTCL

INR Mn

Nature	JTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	1.4	5%	2
AMC	11.5	4%	12
service contract	0.0	5%	0
Regulatory	0.0	5%	0
Statutory	5.3	0%	5
Insurance	15.0	0%	15
Professional fees	1.6	5%	2
Routine spares	0.0	5%	0
Secretarial	0.0	5%	0
HR	9.1	7%	10
Total Opex Exps without PM Fees	**44**		**45**
PM Fees	4		4
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (Before PM Fees)			**2.74%**

MTL

Nature	MTL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	0.0	5%	0
Overhead	2.3	5%	2
AMC	20.8	4%	22
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	3.1	0%	3
Insurance	3.0	0%	3
Professional fee	1.4	5%	1
Secretarial	0.1	5%	0
Routine spares	0.5	5%	1
HR	1.4	7%	1
Total Opex Exps without PM Fees	**32**		**34**
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	**35**		**36**
Net Inflation Impact (Before PM Fees)			**3.48%**

RTCL

Nature	RTCL_FY26	Inflation %	Inflated Cost for FY 27
Overhead	2.8	5%	3
AMC	2.4	4%	3
Regulatory	0.0	0%	0
Statutory	2.0	0%	2
Insurance	2.5	0%	3
Professional fee	1.3	5%	1
Secretarial	0.2	5%	0
Routine spares	0.0	5%	0
HR	3.4	7%	4
Total Opex Exps without PM Fees	**15**		**15**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**16**		**16**
Net Inflation Impact (Before PM Fees)			**3.64%**

PKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	1.35	5%	1.42
AMC	16.46	4%	17.11
Service contract	-	5%	-
Regulatory	-	0%	-
Statutory	4.90	0%	4.90
Insurance	3.75	0%	3.75
Professional fee	1.42	5%	1.50
Routine spares	-	5%	-
HR	2.57	7%	2.74
Secretarial	0.24	5%	0.25
Total Opex Exps without PM Fees	**30.69**		**31.67**
PM Fees at 7%	2.54		2.62
CSR Expenses	1.36		1.36
Total Opex Exps with PM Fees	**35**		**36**
Net Inflation Impact (before PM Fees)			**5%**

PTCL

INR Mn

Nature	PTCL_FY 26	Inflation %	Inflated Cost FY27
Overhead	8.3	5%	9
AMC	3.6	4%	4
Regulatory	0.0	0%	0
Statutory	3.3	0%	3
Professional fees	1.5	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.7	5%	1
Insurance	6.2	0%	6
HR	4.6	7%	5
Total Opex Exps without PM Fees	**28**		**29**
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	**31**		**32**
Net Inflation Impact (Before PM Fees)			**3.43%**

NRSS

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Overhead	13.02	5%	13.67
AMC	29.83	4%	31.03
One time AMC	-	5%	-
service contract	-	5%	-
Regulatory	9.52	0%	9.52
Statutory	2.40	0%	2.40
Insurance	29.48	0%	29.48
Professional fee	3.72	5%	3.91
Routine spares	-	5%	-
HR	121.68	7%	129.59
Secretarial	0.45	5%	0.47
Total Opex Exps without PM Fees	**210.10**		**220.06**
PM Fees at 7%	17.35		18.18
CSR Expenses	12.36		12.36
Total Opex Exps with PM Fees	**240**		**251**
Net Inflation Impact (before PM Fees)			**5%**

OGPTL

INR Mn

Nature	OGPTL_FY 26	Inflation %	Inflated Cost FY 27
Overhead	7.1	5%	7
AMC	18.8	4%	20
service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	6.0	0%	6
Insurance	9.0	0%	9
Professional fees	2.1	5%	2
Routine Spares	0.0	5%	0
Secretarial	0.1	5%	0
HR	4.5	7%	5
Total Opex Exps without PM Fees	**48**		**49**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**51**		**53**
Net Inflation Impact (Before PM Fees)			**3.17%**

ENICL

INR Mn

Nature	ENICL_FY26	Inflation %	Inflated Cost FY 27
Overhead	9.4	5%	10
AMC	3.8	4%	4
Regulatory	0.0	0%	0
Statutory	8.8	0%	9
Insurance	10.2	0%	10
Professional fees	2.0	5%	2
Routine Spares	0.9	5%	1
Secretarial	0.1	5%	0
HR	10.5	7%	11
Total Opex Exps without PM Fees	**46**		**47**
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	**49**		**51**
Net Inflation Impact (Before PM Fees)			**3.17%**

GPTL

INR Mn

Nature	GPTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	29.8	5%	31
AMC	16.5	4%	17
Regulatory	0.0	0%	0
Statutory	8.9	0%	9
Insurance	18.0	0%	18
Professional fees	1.3	5%	1
Routine Spares	0.0	5%	0
Secretarial	0.8	5%	1
HR	29.2	7%	31
Total Opex Exps without PM Fees	**104**		**109**
PM Fees at 7%	9		9
Total Opex Exps with PM Fees	**113**		**118**
Net Inflation Impact (Before PM Fees)			**3.98%**

NERTL

INR Mn

Nature	NERTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	41.4	5%	43
AMC	18.9	4%	20
R&M	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	31.9	0%	32
Insurance	25.2	0%	25
Professional fees	1.9	5%	2
Routine Spares	0.9	5%	1
Secretarial	7.4	5%	8
HR	87.4	7%	93
Total Opex Exps without PM Fees	**215**		**224**
PM Fees at 7%	18		19
Total Opex Exps with PM Fees	**233**		**243**
Net Inflation Impact (Before PM Fees)			**4.19%**

RSTCPL

INR Mn

Nature	RSTCPL_FY26	Inflation %	Inflated Cost FY 27
Overhead	0.5	5%	1
AMC	7.5	5%	8
Regulatory	0.0		0
Statutory	4.4	0%	4
Insurance	3.1	0%	3
Professional fee	1.0	5%	1
Secretrial	0.6	5%	1
Routine Spares	0.0	5%	0
Total Opex Exps without PM Fees	**17**		**18**
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	**19**		**19**
Net Inflation Impact (Before PM Fees)			**2.80%**

KTL

INR Mn

Nature	KTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	12	5.00%	13
AMC	2	4.00%	2
Regulatory	0	0.00%	0
Statutory	5	0.00%	5
Insurance	7	0.00%	7
Professional fee	3	5.00%	3
Routine spares	1	5.00%	1
Secreterial	0	5.00%	0
HR	27	6.50%	28
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**62**		**64**
Net Inflation Impact (Before PM Fees)			**4.58%**

JKTPL

INR Mn

O&M Cost	JKTPL_FY26	Inflation %	Inflated Cost FY 27
AMC	54	4.00%	56
Regulatory	-	0.00%	-
Statutory	1	0.00%	1
R&M	-	5.00%	-
Overhead	3	5.00%	3
Professional fee	2	5.00%	2
Routine Spares	-	5.00%	-
Secretarial	1	5.00%	1
Insurance	6	0.00%	6
HR	0	6.50%	0
Total Opex Exps without PM Fees	**66**		**69**
PM Fees 7%	5		6
Total Opex Exps with PM Fees	**72**		**74**
Net Inflation Impact (Before PM Fees)			**3.69%**

KhTL

INR Mn

Nature	KhTL_FY26	Inflation %	Inflated Cost FY 27
Overhead	13.1	5%	14
AMC	6.4	4%	7
Regulatory	0.0	0%	0
Statutory	9.0	0%	9
Insurance	15.4	0%	15
Professional fee	2.1	5%	2
Routine spares	0.0	5%	0
Secretarial	0.2	5%	0
HR	10.7	7%	11
Total Opex Exps without PM Fees	**57**		**59**
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	**61**		**63**
Net Inflation Impact (Before PM Fees)			**3.02%**

PrKTCL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Insurance	7.71	0%	7.71
Secretarial	0.30	5%	0.31
Amc	14.71	4%	15.30
Routine Spares	-	5%	-
Overhead	1.18	5%	1.24
HR	35.10	7%	37.38
Maintenance Cost	-	5%	-
Statutory	4.41	0%	4.41
Regulatory	-	0%	-
Admin Exps	-	5%	-
Professional fee	2.64	5%	2.77
Additional Maintenance Expense	-	5%	-
Total Opex Exps without PM Fees	**66.05**		**69.13**
PM Fees at 7%	5.46		5.71
CSR Expenses	9		9
Total Opex Exps with PM Fees	**80**		**84**
Net Inflation Impact (before PM Fees)			**5%**

KNTL

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
O&M Expenses	37.57	3%	38.65
Insurance	6.05	0%	6.05
TL fees	0.85	0%	0.85
Total Opex Exps without PM Fees	**44.47**		**45.55**
PM Fees at 7%	3.67		3.76
Total Opex Exps with PM Fees	**48**		**49**
Net Inflation Impact (before PM Fees)			**3%**

KBPL

INR Mn

Nature	KBPL_FY26	Inflation %	Inflated Cost FY 27
Bay charges	-	5.00%	
Overhead	0.01	5.00%	0.01
AMC	17.52	4.00%	18.2
Solar Park charge	-	5.00%	-
Regulatory	-	0.00%	-
Statutory	0.02	0.00%	0.02
Insurance	1.42	0.00%	1.42
Professional fee	0..92	5.00%	0.96
Routine spares	-	5.00%	-
HR	-	6.50%	-
Secretrial	-	5.00%	-
Total Opex Exps	**19.88**		**20.63**

Solar Assets

ISPL 1 **INR Mn**

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	43.61	4%	45.35
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	0.73	0%	0.73
Insurance	2.61	0%	2.61
Professional fee	2.06	5%	2.16
Routine spares	-	5%	-
HR	7.49	7%	7.98
Secretrial	0.45	5%	0.47
Total Opex Exps without PM Fees	**56.95**		**59.31**
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	**61.65**		**64.21**

ISPL 2 **INR Mn**

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	0.45	5%	0.47
AMC	39.80	4%	41.39
Solar Park charge	-	5%	-
Regulatory	1.10	0%	1.10
Statutory	1.70	0%	1.70
Insurance	2.61	0%	2.61
Professional fee	0.02	5%	0.02
Routine spares	1.56	5%	1.64
HR	11.32	7%	12.06
Secretrial	0.02	5%	0.02
Total Opex Exps without PM Fees	**58.57**		**61.00**
PM Fees at 7%	4.84		5.04
Total Opex Exps with PM Fees	**63.41**		**66.04**

TNSEPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	11	10		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	**9**	**9**	**4%**	**9**
Other Operating Expenses	1	1		1
Repairs & Maintenance	4	4		4
Legal and professional charges	1	1		1
Employee Benefit cost	3	2		3
Total Expenses	**22**	**21**	**4%**	**21**
PM Fees	2	2		2
Total Expenses	**24**	**22**	**4%**	**23**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based*

UMD **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	12	11		11
DSM Charges	1	1		1
Statutory Fees	0	0		0
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	**11**	**11**	**4%**	**11**
Other Operating Expenses	3	3		3
Repairs & Maintenance	3	3		3
Legal and professional charges	1	1		1
Employee Benefit cost	5	4		5
Total Expenses	**25**	**24**	**4%**	**25**
PM Fees	2	2		2
Total Expenses	**27**	**26**	**4%**	**27**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based*

TL Kanji **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	23	22		22
Rebate	-	-		-
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	2	2		2
Other Expenses	**10**	**10**	**3%**	**10**
Other Operating Expenses	*1*	*1*		*1*
Repairs & Maintenance	*2*	*2*		*2*
Import Charges	*1*	*1*		*0*
Legal and professional charges	*2*	*2*		*2*
Employee Benefit cost	*3*	*3*		*3*
Total Expenses	**37**	**35**	**3%**	**35**
PM Fees	3	3		3
Total Expenses	**40**	**38**	**3%**	**38**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

TL Raj **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	19	18		18
Repairs and Maintenance	2	2		2
Legal and professional charges	1	1		1
Employee Benefit cost	3	3		3
DSM Charges	1	1		1
Statutory Fees	0	0		0
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	1	1		1
Total Expenses	**30**	**28**	**3%**	**29**
PM Fees	2	2		2
Total Expenses	**33**	**31**	**3%**	**32**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

Solar Edge **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	91	85		89
DSM Charges	4	4		4
Statutory Fees	0	0		0
Import Charges	14	14		14
Insurance Cost	10	9		9
Other Expenses	**16**	**15**	**3%**	**16**
Other Operating Expenses	1	1		1
Repairs & Maintenance	8	8		8
Legal and professional charges	2	2		2
Employee Benefit cost	4	4		5
Total Expenses	**135**	**128**	**3%**	**132**
PM Fees	10	11		11
Total Expenses	**145**	**138**	**3%**	**143**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

TL Charanka **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	15	13		14
DSM Charges	0	0		0
Statutory Fees	1	1		1
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	**7**	**6**	**3%**	**7**
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	0		1
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
CSR Expense	2	2		2
Total Expenses	**24**	**22**	**3%**	**23**
PM Fees	2	2		2
Total Expenses	**26**	**24**	**3%**	**25**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

TL Tinwari **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	6	5		5
Rebate	-	-		-
DSM Charges	0	0		0
Statutory Fees	1	1		1
Insurance Cost	0	0		0
Other Expenses	**13**	**13**	**4%**	**13**
Other Operating Expenses	1	1		1
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	8	8		8
CSR Expenses	2	2		2
Total Expenses	**20**	**19**	**4%**	**20**
PM Fees	1	2		2
Total Expenses	**21**	**20**	**4%**	**21**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based*

PLG **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	10	9		9
DSM Charges	0	0		0
Rebate	-	-		-
Statutory Fees	0	0		0
Insurance Cost	1	1		1
Other Expenses	**1**	**2**	**2%**	**2**
Other Operating Expenses	-	-		-
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	-	-		-
CSR	0	0		0
Total Expenses	**14**	**13**	**2%**	**13**
PM Fees	1	1		1
Total Expenses	**15**	**14**	**2%**	**14**

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based*

USUPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	43	40		41
DSM Charges	1	1		1
Statutory Fees	0	0		0
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	**12**	**11**	**3%**	**12**
Other Operating Expenses	*3*	*2*		*2*
Repairs & Maintenance	*1*	*1*		*1*
Legal and professional charges	*2*	*1*		*2*
Employee Benefit cost	*5*	*5*		*5*
CSR Expenses	*1*	*1*		*1*
Total Expenses	**60**	**56**	**3%**	**57**
PM Fees	5	5		5
Total Expenses	**64**	**60**	**3%**	**62**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

Globus **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	14	13		13
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	4	4		4
Insurance Cost	2	2		2
Other Expenses	**8**	**8**	**3%**	**8**
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Employee Benefit cost	6	6		6
Total Expenses	**29**	**27**	**3%**	**28**
PM Fees	2	2		2
Total Expenses	**31**	**29**	**3%**	**30**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

TL Patlasi **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	13	12		12
DSM Charges	1	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	**5**	**5**	**3%**	**5**
Other Operating Expenses	0	0		0
Repairs & Maintenance	1	1		1
Legal and professional charges	1	1		1
Material consumed	-	-		-
Employee Benefit cost	3	3		4
Total Expenses	**20**	**18**	**3%**	**19**
PM Fees	2	2		2
Total Expenses	**21**	**20**	**3%**	**20**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

TL Nangla **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	5	4		5
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**3**	**3**	**4%**	**3**
Other Operating Expenses	0	0		0
Repairs & Maintenance	0	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		2
Total Expenses	**8**	**8**	**4%**	**8**
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	**9**	**8**	**4%**	**8**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based*

TL Gadna **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	6	6		6
DSM Charges	0	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	**3**	**3**	**3%**	**3**
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	**9**	**9**	**3%**	**9**
PM Fees	1	1		1
Total Expenses	**10**	**9**	**3%**	**10**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

GGEL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	36	34		35
DSM Charges	1	1		1
Rebate	-	-		-
Insurance Cost	4	4		4
Statutory fees	-	-		-
Other Expenses	**67**	**64**	**5%**	**68**
Other Operating Expenses	0	0		0
Repairs & Maintenance	13	12		13
Legal and professional charges	1	1		1
Employee Benefit cost	53	51		54
Total Expenses	**109**	**103**	**5%**	**108**
PM Fees	9	9		9
Total Expenses	**118**	**112**	**5%**	**117**

**Total expenses are escalated at a rate of 5%, with head-wise inflation rates determined based*

JUPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	121	126		131
Manpower	-	-		-
RREDC Charges	30	30		30
DSM Charges	20	19		19
Statutory Fees	-	-		-
Land Lease	25	25		26
CSR	7	7		7
Insurance Cost	15	15		15
Other Expenses :	**15**	**16**	**3%**	**16**
Other Operating Expenses	0	0		1
Repairs & Maintenance	4	4		4
Legal and professional charges	1	1		1
Employee Benefit cost	10	10		11
Total Expenses	**232**	**238**	**3%**	**244**
PM Fees	11	19		20
Total Expenses	**243**	**257**	**3%**	**264**

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based*

RSAPL **INR Mn**

Particulars	FY26	FY27	Infaltion %*	FY28
O&M Expenses	22	23		24
Manpower	26	27		29
Payment to Auditors	-	-		-
RREDF Charges	20	20		20
DSM Charges	23	23		23
Land Lease	28	30		32
Insurance Cost	9	9		9
Other Expenses :	**8**	**16**	**4%**	**18**
Other Operating Expenses(F&S and S	5	6		6
Robotic Cleaning Charges	3	11		12
Total Expenses	**136**	**148**	**4%**	**154**
PM Fees	11	12		13
Total Expenses	**147**	**160**	**4%**	**167**

**Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based*

Appendix 7 –Details of Transmission and Maintenance Expense for 31st December 2025

INR Mn

Sr. No	SPVs	FY27	FY28	FY29
1	BDTCL	142	147	152
2	JTCL	45	46	48
3	MTL	34	35	36
4	RTCL	15	16	16
5	PKTCL	33	34	35
6	PTCL	29	30	31
7	NRSS	220	230	241
8	OGPTL	49	51	52
9	ENICL	47	49	50
10	GPTL	110	114	119
11	NERTL	19	19	20
12	RSTCPL	18	18	19
13	KHTL	59	60	62
14	JKTPL	69	71	74
15	PrKTCL	69	72	76
16	KTL	59	62	65
17	KNTL	46	47	48
18	KBPL	21	21	22

Appendix 8 – Details of Major Maintenance Expense

Transmission & BESS Assets

INR Mn

Sr. No	SPVs	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43
1	BDTCL	-	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

Sr. No	SPVs	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51	FY52	FY53	FY54	FY55	FY56	FY57	FY58	FY59	FY60	FY61
1	BDTCL	-	5	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	27	20	-
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL I	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn

SPV	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
ISPL 1	-	-	-	-	-	-	-	105	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	105	-	-	-	-	-
TNSEPL	1	5	5	3	-	-	-	-	-	-	-	-	-
UMD	1	5	5	5	-	-	-	-	-	-	-	-	-
SP Solar	2	6	6	6	-	-	0	2	2	2	2	-	-
TL Raj	1	-	5	10	10	10	5	-	-	-	-	-	-
Solar Edge	1	-	20	26	26	26	6	-	-	-	-	-	-
TL Charanka	1	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	2	1	-	-	-	-	-	-	-	-	-	-	-
PLG	1	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	1	3	6	6	6	3	-	-	-	-	-	-	-
Globus	2	4	4	4	-	-	-	-	-	-	-	-	-
TL Patlasi	1	4	4	1	-	-	-	-	-	-	-	-	-
TL Nangla	1	4	4	4	-	-	-	-	-	-	-	-	-
TL Gadna	0	1	1	-	-	-	-	-	-	-	-	-	-
GGEL	1	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	1	-	9	9	10	11	11	12	13	13	14	15	16
RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

INR Mn

SPV	FY39	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-	-
ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-	-
TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-	-
UMD	-	-	-	-	-	-	-	-	-	-	-	-	-
SP Solar	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Raj	-	-	-	-	-	-	-	-	-	-	-	-	-
Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Tinwari	-	-	-	-	-	-	-	-	-	-	-	-	-
PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
USUPL	-	-	-	-	-	-	-	-	-	-	-	-	-
Globus	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Nangla	-	-	-	-	-	-	-	-	-	-	-	-	-
TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-	-
GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
JUPL	17	18	19	20	21	23	24	26	27	29	30	32	4
RSAPL	-	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 9 – Inflation of the Project SPVs as on 31st December 2025

Transmission & BESS Assets

Sr. No	SPVs	Inflation %
1	BDTCL	4%
2	JTCL	3%
3	MTL	3%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	3%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	3%
13	KTL	5%
14	JKTPL	4%
15	PrKTCL	4%
16	Khtl	3%
17	KTCO	NA
18	DPTL	NA
19	IPTL	NA
20	TL SitamauSS	NA
21	RKTPL	NA
22	KNTL	3%
23	KBPL	4%
24	GBPL	NA
25	RBPL	NA

Solar Assets

Sr. No	SPVs	Inflation %
26	ISPL 1	4%
27	ISPL 2	4%
28	TNSEPL	4%
29	UMD	4%
30	SP Solar	3%
31	TL Raj	3%
32	Solar Edge	3%
33	TL Charanka	3%
34	TL Tinwari	4%
35	PLG	2%
36	USUPL	3%
37	Globus	3%
38	TL Patlasi	3%
39	TL Nangla	4%
40	TL Gadna	3%
41	GGEL	5%
42	JUPL	3%
43	RSAPL	4%

Appendix 10 – Brief Details about the Valuer

Professional Experience

Sundararaman is a fellow member from the Institute of Chartered Accountants of India, Graduate member of the Institute of Cost and Works Accountants of India, Information Systems Auditor (DISA of ICAI) and has completed the Post Qualification Certification courses of ICAI on IFRS, Valuation. He is a registered Insolvency Professional and a Registered Valuer for Securities or Financial Assets, having been enrolled with the Insolvency and Bankruptcy Board of India (IBBI) after passing the respective Examinations. He possesses more than 30 years of experience in servicing large and medium-sized clients in the areas of Corporate Advisory including Strategic Restructuring, Governance, Acquisitions and related Valuations and Tax Implications apart from Audit and Assurance Services.

His areas of specialization include valuation for various Infrastructure Companies including valuation for Investment Infrastructure Trusts (InvITs)

Professional Qualifications & Certifications

- FCA
- Grad CWA
- Certificate Courses on Valuation
- Certificate Course on IFRS
- Information Systems Audit (DISA of ICAI)
- Registered Insolvency Professional
- IBBI Registered Valuer

Contact Details:

Mr. S. Sundararaman, IBBI Registered Valuer

Mobile: +91 97909 28047

Email: chennaissr@gmail.com

Address:

50,25, Vedantha Desikar Street,

Mylapore, Chennai, Tami Nadu - 600004

Registation Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>