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: 30th June 2025

Report Date: 24th July 2025

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/JN/01/R01 **Date: 24th July 2025**

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, 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 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 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 Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission 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-I	RTBP	BOOM

Solar Assets:

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

Battery Energy Storage System Assets:

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

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

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 31st March 2025 was 59.10%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2025 ("**Valuation Date**") for incorporating any key changes from the period ended 31st March 2025 till 30th June 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 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: **25028423BMOMXQ7888**

Contents

Definition, abbreviation & glossary of terms

Abbreviation	Words / Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BOO	Build-Own-Operate
BESSA	Battery Energy Storage System 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
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 Limited
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Limited I
GPTL II	Gurgaon Palwal Transmission 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
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 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
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 and substations) & 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, and 18 solar generation projects with 1,096 MW DC of solar generation capacity along with 3 battery energy storage system projects.

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 30th June 2025 is as under:

Particulars	No. of Units	%
Esoteric II Pte. Ltd (Sponsor)	1,00,51,932	1.20%
Insurance Companies/ Banks	9,78,26,060	11.72%
Financial Institutions/ Banks	2,42,331	0.03%
Mutual Funds	1,89,46,887	2.27%
Provident or pension funds	1,19,29,311	1.43%
Alternative Investment Fund	19,28,959	0.23%
Foreign Portfolio Investors	27,91,18,920	33.45%
Non-institutional investors	41,45,13,688	49.67%
Total	**83,45,58,088**	**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 30th June 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 30th June 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 and Solar SPVs on June 30, 2021 and July 13, 2021 respectively.

Shareholding of the Project Manager as on 30th June 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 30th June 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%**

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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 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 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
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8	Odisha Generation Phase - II Transmission Ltd	OGPTL	TBCB	BOOM
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10A	Gurgaon Palwal Transmission Ltd I	GPTL-I	TBCB	BOOM
10B	Gurgaon Palwal Transmission Ltd II	GPTL-II	RTBP	BOOM
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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-I	RTBP	BOOM

Solar Assets:

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

Battery Energy Storage System Assets:

Sr. No.	Name of SPVs	Abbreviation	Capacity	Tariff Models	Project Models
41	Kilokari BESS Pvt Ltd	KBPL	20 MW/40 MWh	TBCB	BOOT
42	Gujarat BESS Pvt Ltd	GBPL	180 MW/360 MWh	TBCB	BOO
43	Rajasthan BESS Pvt Ltd	RBPL	250 MW/500 MWh	TBCB	BOO

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 prepared within one month from the date of end of such half year.

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

ii. I understand from the Investment Manager that Debt to AUM of Indigrid as at 31st March 2025 was 59.10%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the SPVs as on 30th June 2025 for incorporating any key changes from the period ended 31st March 2025 till 30th June 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 30th June 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 30th June 2025 (**"Valuation Date"**). The attached Report is drawn up by reference to accounting and financial information as on 30th June 2025. The RV is not aware of any other events having occurred since 30th June 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 Assets:** NRSS-II, GPTL-II, KTCO, DPTL, IPTL, RKPTL, are under construction and their likely COD is after 3 to 24 months. In such circumstances the certainty of cash flows are relatively more only after COD or percentage of overall work completion are at material level and reasonably certain. Hence in present case the 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. All other transmission SPVs have achieved COD and are operational in nature, since NAV does not capture the future earning potential of the business, these SPVs are valued as per Income approach as explained below.
		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.
		Yes	**BESS Assets:** GBPL and RBPL are under construction and their likely COD is after 8 to 24 months. In such circumstances the certainty of cash flows are relatively more only after COD or % completion are at material level and reasonably certain. Hence in present case the SPVs that are under construction as at valuation date are valued at NAV Method. KBPL have achieved COD and is operational in nature, since NAV does not capture the future earning potential of the business, KBPL is valued as per Income approach as defined below.
Income Approach	Discounted Cash Flows method	Yes	**Transmission Assets:** The revenues of the Transmission Assets are defined for 35 years under the TSA (for ENICL the TSA period is only for 25 years). 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 hence the terminal period value for JKTPL 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, GPTL-II, KTCO, DPTL, IPTL, RKPTL, 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. **BESS Assets:** The revenues of the BESS Assets 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.

			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. GBPL and RBPL are under construction assets and as explained above these SPVs are valued based on NAV method.
	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 the 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 30th June 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 Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 9 Months	7.67%	20,631
2	JTCL	~ 23 Years 8 Months	7.78%	17,365
3	MTL	~ 27 Years 6 Months	7.41%	6,322
4	RTCL	~ 25 Years 8 Months	7.23%	4,483
5	PKTCL	~ 25 Years 9 Months	7.23%	6,832
6A	PTCL I	~ 26 Years 5 Months	7.50%	4,322
6B	PTCL II	~ 34 Years 6 Months		
7A	NRSS I	~ 28 Years 2 Months	7.17%	43,190
7B	NRSS II*	~ 35 years from the date of COD	NA	434
8	OGPTL	~ 28 Years 9 Months	7.47%	14,897
9	ENICL**	~ 10 Years 4 Months	7.84% to 10.63%	11,570
10A	GPTL I	~ 29 Years 9 Months	7.43%	12,263
10B	GPTL II*	~ 35 years from the date of COD	NA	177
11	NERTL	~ 30 Years 9 Months	7.31%	58,263
12	RSTCPL	~ 23 Years 6 Months	7.74%	2,809
13	KhTL	~ 29 Years 1 Months	7.45%	17,839
14	JKTPL	~ 20 Years 4 Months	7.20%	2,990
15	PrKTCL	~ 24 Years 3 Months	7.52%	7,154
16A	KTL-I	~ 34 Years 1 Months	7.41%	5,280
16B	KTL-II	~ 34 Years 3 Months		
16C	KTL-III	~ 34 Years 9 Months		
17	KTCO*	NA	NA	907
18	DPTL*	NA	NA	981
19	IPTL*	NA	NA	1,247
20	RKPTL*	NA	NA	315
21	TL SitamauSS*	NA	NA	72
22A	KNTL - I	~ 33 years and 6 months	7.60%	8,692
22B	KNTL – II	~ 35 Years		
Total Fair Enterprise Value of Transmission Assets (A)				**2,49,035**

** 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 7.84% and the WACC for terminal period is 10.63%*

Solar Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 18 Years 1 Months	7.95%	3,416
24	ISPL 2	~ 18 Years 7 Months	7.91%	3,472
25	TNSEPL	~ 15 Years 4 Months	7.69%	2,129
26	UMD	~ 15 Years 7 Months	7.75%	2,215
27	TL Kanji	~ 15 Years 9 Months	7.76%	3,305
28	TL Raj	~ 18 Years 3 Months	7.63%	2,156
29	Solar Edge	~ 17 Years 10 Months	7.93%	9,172
30	TL Charanka	~ 11 Years 9 Months	7.53%	699
31	TL Tinwari	~ 11 Years 4 Months	7.31%	754
32	PLG	~ 11 Years 7 Months	8.00%	1,133
33	USUPL	~ 16 Years 3 Months	7.39%	3,891
34	Globus	~ 15 Years 7 Months	7.85%	1,796
35	TL Patlasi	~ 14 Years 10 Months	7.75%	1,341
36	TL Nangla	~ 14 Years 9 Months	7.60%	326
37	TL Gadna	~ 12 Years 9 Months	7.53%	495
38	GGEL	~ 12 Years 12 Months	7.74%	7,245
39	JUPL	~ 24 Years 11 Months	7.71%	15,481
40	RSAPL	~ 24 Years 7 Months	7.87%	15,199
Total Fair Enterprise Value of Solar Assets (B)				**74,224**

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance BESSA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 9 Months	7.96%	807
42	GBPL	~ 12 years from the date of COD	NA*	544
43	RBPL	~ 12 years from the date of COD	NA*	-237
Total Fair Enterprise Value of BESS Assets (C)				**1,114**

** Since these projects are valued as per Cost approach. Hence WACC is not applicable. (Refer Appendix 1 & 2 for the detailed workings)*

** 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 Assets (A)	2,49,035
Total Fair Enterprise Value of Solar Assets (B)	74,224
Total Fair Enterprise Value of BESS Assets (C)	1,114
Total Fair Enterprise Value (A+B+C)	**3,24,373**

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 Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	BDTCL	8.17%	19,542	7.67%	20,631	7.17%	21,864
2	JTCL	8.28%	16,478	7.78%	17,365	7.28%	18,366
3	MTL	7.91%	5,973	7.41%	6,322	6.91%	6,720
4	RTCL	7.73%	4,257	7.23%	4,483	6.73%	4,738
5	PKTCL	7.73%	6,496	7.23%	6,832	6.73%	7,214
6	PTCL	8.00%	4,096	7.50%	4,322	7.00%	4,579
7A	NRSS-I	7.67%	41,098	7.17%	43,190	6.67%	45,563
7B	NRSS-II*	*NA*	434	*NA*	434	*NA*	434
8	OGPTL	7.97%	14,127	7.47%	14,897	6.97%	15,772
9	ENICL**	8.14% to 11.13%	11,215	7.84% to 10.63%	11,570	7.34% to 10.13%	11,952
10A	GPTL I	7.93%	11,666	7.43%	12,263	6.93%	12,938
10B	GPTL II*	*NA*	177	*NA*	177	*NA*	177
11	NERTL	7.81%	54,789	7.31%	58,263	6.81%	62,237
12	RSTCPL	8.24%	2,663	7.74%	2,809	7.24%	2,975
13	KhTL	7.95%	16,916	7.45%	17,839	6.95%	18,887
14	JKTPL	7.70%	2,901	7.20%	2,990	6.70%	3,084
15	PrKTCL	8.02%	6,809	7.52%	7,154	7.02%	7,544
16	KTL	7.91%	5,016	7.41%	5,280	6.91%	5,579
17	KTCO*	*NA*	907	*NA*	907	*NA*	907
18	DPTL*	*NA*	981	*NA*	981	*NA*	981
19	IPTL*	*NA*	1,247	*NA*	1,247	*NA*	1,247
20	RKTPL*	*NA*	315	*NA*	315	*NA*	315
21	TL SitamauSS*	*NA*	72	*NA*	72	*NA*	72
22	KNTL	8.10%	8,263	7.60%	8,692	7.10%	9,179
Total of Transmission Assets (A)			**236,438**		**249,035**		**263,324**

**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 7.84% and the WACC for terminal period is 10.63%*

Solar Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
23	ISPL 1	8.45%	3,324	7.95%	3,416	7.45%	3,512
24	ISPL 2	8.41%	3,371	7.91%	3,472	7.41%	3,578
25	TNSEPL	8.19%	2,073	7.69%	2,129	7.19%	2,188
26	UMD	8.25%	2,151	7.75%	2,215	7.25%	2,283
27	SP Solar	8.26%	3,208	7.76%	3,305	7.26%	3,408
28	TL Raj	8.13%	2,095	7.63%	2,156	7.13%	2,221
29	Solar Edge	8.43%	8,891	7.93%	9,172	7.43%	9,469
30	TL Charanka	8.03%	683	7.53%	699	7.03%	716
31	TL Tinwari	7.81%	737	7.31%	754	6.81%	771
32	PLG	8.50%	1,105	8.00%	1,133	7.50%	1,162
33	USUPL	7.89%	3,802	7.39%	3,891	6.89%	3,984
34	Globus	8.35%	1,744	7.85%	1,796	7.35%	1,849
35	TL Patlasi	8.25%	1,307	7.75%	1,341	7.25%	1,377
36	TL Nangla	8.10%	316	7.60%	326	7.10%	337
37	TL Gadna	8.03%	481	7.53%	495	7.03%	509
38	GGEL	8.24%	7,097	7.74%	7,245	7.24%	7,400
39	JUPL	8.21%	14,957	7.71%	15,481	7.21%	16,039
40	RSAPL	8.37%	14,693	7.87%	15,199	7.37%	15,739
Total of Solar Assets (B)			**72,033**		**74,224**		**76,542**

**CER is discounted at a base WACC of 13.46% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 13.96% and 12.96% when WACC is increased and decreased by 0.5% respectively*

Battery Energy Storage System Asset:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
41	KBPL	8.46%	790	7.96%	807	7.46%	825
42	GBPL*	*NA*	544	*NA*	544	*NA*	544
43	RBPL*	*NA*	-237	*NA*	-237	*NA*	-237
Total of BESS Assets (C)			**1,097**		**1,114**		**1,132**

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

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission Assets (A)	2,36,438	2,49,035	2,63,324
Total Fair Enterprise Value of Solar Assets (B)	72,033	74,224	76,542
Total Fair Enterprise Value of BESS Assets (C)	1,097	1,114	1,132
Total Fair Enterprise Value (A+B+C)	**3,09,568**	**3,24,373**	**3,40,998**

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

Transmission Assets:

INR Mn

Sr.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	BDTCL	8.67%	18,574	7.67%	20,631	6.67%	23,273
2	JTCL	8.78%	15,687	7.78%	17,365	6.78%	19,506
3	MTL	8.41%	5,664	7.41%	6,322	6.41%	7,178
4	RTCL	8.23%	4,056	7.23%	4,483	6.23%	5,029
5	PKTCL	8.23%	6,196	7.23%	6,832	6.23%	7,652
6	PTCL	8.50%	3,895	7.50%	4,322	6.50%	4,876
7A	NRSS I	8.17%	39,237	7.17%	43,190	6.17%	48,284
7B	NRSS II*	*NA*	434	NA	434	*NA*	434
8	OGPTL	8.47%	13,443	7.47%	14,897	6.47%	16,776
9	ENICL**	8.84% to 11.63%	10,885	7.84% to 10.63%	11,570	6.84% to 9.63%	12,365
10A	GPTL I	8.43%	11,134	7.43%	12,263	6.43%	13,709
10B	GPTL II*	*NA*	177	NA	177	*NA*	177
11	NERTL	8.31%	51,725	7.31%	58,263	6.31%	66,828
12	RSTCPL	8.74%	2,532	7.74%	2,809	6.74%	3,164
13	KhTL	8.45%	16,096	7.45%	17,839	6.45%	20,090
14	JKTPL	8.20%	2,817	7.20%	2,990	6.20%	3,184
15	PrKTCL	8.52%	6,501	7.52%	7,154	6.52%	7,988
16	KTL	8.41%	4,781	7.41%	5,280	6.41%	5,922
17	KTCO*	*NA*	907	NA	907	*NA*	907
18	DPTL*	*NA*	981	NA	981	*NA*	981
19	IPTL*	*NA*	1,247	NA	1,247	*NA*	1,247
20	RKPTL*	*NA*	315	NA	315	*NA*	315
21	TL SitamauSS*	*NA*	72	NA	72	*NA*	72
22	KNTL	8.60%	7,880	7.60%	8,692	6.60%	9,735
Total of Transmission Assets (A)			**225,236**		**249,035**		**279,692**

**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 7.84% and the WACC for terminal period is 10.63%*

Solar Assets:

INR Mn

Sr. No	SPVs	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
23	ISPL 1	8.95%	3,237	7.95%	3,416	6.95%	3,614
24	ISPL 2	8.91%	3,275	7.91%	3,472	6.91%	3,691
25	TNSEPL	8.69%	2,019	7.69%	2,129	6.69%	2,251
26	UMD	8.75%	2,090	7.75%	2,215	6.75%	2,354
27	SP Solar	8.76%	3,115	7.76%	3,305	6.76%	3,516
28	TL Raj	8.63%	2,037	7.63%	2,156	6.63%	2,289
29	Solar Edge	8.93%	8,624	7.93%	9,172	6.93%	9,783
30	TL Charanka	8.53%	667	7.53%	699	6.53%	734
31	TL Tinwari	8.31%	721	7.31%	754	6.31%	789
32	PLG	9.00%	1,078	8.00%	1,133	7.00%	1,193
33	USUPL	8.39%	3,718	7.39%	3,891	6.39%	4,081
34	Globus	8.85%	1,696	7.85%	1,796	6.85%	1,906
35	TL Patlasi	8.75%	1,274	7.75%	1,341	6.75%	1,414
36	TL Nangla	8.60%	306	7.60%	326	6.60%	348
37	TL Gadna	8.53%	467	7.53%	495	6.53%	525
38	GGEL	8.74%	6,954	7.74%	7,245	6.74%	7,562
39	JUPL	8.71%	14,465	7.71%	15,481	6.71%	16,634
40	RSAPL	8.87%	14,216	7.87%	15,199	6.87%	16,314
Total of Solar Assets (B)			**69,960**		**74,224**		**78,996**

**CER is discounted at a base WACC of 13.46% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.46% and 12.46% when WACC is increased and decreased by 1% respectively*

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
41	KBPL	8.96%	774	7.96%	807	6.96%	843
42	GBPL	*NA*	544	*NA*	544	*NA*	544
43	RBPL	*NA*	-237	*NA*	-237	*NA*	-237
Total of BESS Assets (C)			**1,081**		**1,114**		**1,150**

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

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC + 1.00%)	Fair EV	EV (WACC - 1.00%)
Total Fair Enterprise Value of Transmission Assets (A)	2,25,236	2,49,035	2,79,692
Total Fair Enterprise Value of Solar Assets (B)	69,960	74,224	78,996
Total Fair Enterprise Value of BESS Assets (C)	1,081	1,114	1,150
Total Fair Enterprise Value (A+B+C)	**2,96,277**	**3,24,373**	**3,59,838**

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 Assets:

INR Mn

Sr No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BDTCL	20,129	20,631	21,132
2	JTCL	17,217	17,365	17,512
3	MTL	6,200	6,322	6,444
4	RTCL	4,428	4,483	4,538
5	PKTCL	6,717	6,832	6,940
6	PTCL	4,218	4,322	4,426
7A	NRSS-I	42,205	43,190	44,175
7B	NRSS-II*	434	434	434
8	OGPTL	14,724	14,897	15,070
9	ENICL**	11,504	11,570	11,620
10A	GPTL I	11,836	12,263	12,690
10B	GPTL II	177	177	177
11	NERTL	57,338	58,263	59,118
12	RSTCPL	2,751	2,809	2,868
13	KHTL	17,644	17,839	18,034
14	JKTPL	2,833	2,990	3,148
15	PrKTCL	7,057	7,154	7,251
16	KTL	5,020	5,280	5,541
17	KTCO*	907	907	907
18	DPTL*	981	981	981
19	IPTL*	1,247	1,247	1,247
20	RKTPL*	315	315	315
21	TL SitamauSS*	72	72	72
22	KNTL	8,547	8,692	8,837
Total of Transmission Assets (A)		**244,501**	**249,035**	**253,477**

**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%
23	ISPL 1	3,286	3,416	3,546
24	ISPL 2	3,337	3,472	3,606
25	TNSEPL	2,094	2,129	2,164
26	UMD	2,166	2,215	2,265
27	SP Solar	3,236	3,305	3,375
28	TL Raj	2,095	2,156	2,217
29	Solar Edge	8,902	9,172	9,441
30	TL Charanka	665	699	733
31	TL Tinwari	725	754	783
32	PLG	1,113	1,133	1,153
33	USUPL	3,788	3,891	3,994
34	Globus	1,743	1,796	1,848
35	TL Patlasi	1,307	1,341	1,375
36	TL Nangla	312	326	339
37	TL Gadna	480	495	509
38	GGEL	7,060	7,245	7,431
39	RSUPL	14,901	15,481	16,059
40	RSAPL	14,825	15,199	15,573
Total of Solar Assets (B)		**72,035**	**74,224**	**76,410**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
41	KBPL	775	807	839
42	GBPL*	544	544	544
43	RBPL*	-237	-237	-237
Total of BESS Assets (C)		**1,082**	**1,114**	**1,146**

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

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission Assets (A)	2,44,501	2,49,035	2,53,477
Total Fair Enterprise Value of Solar Assets (B)	72,035	74,224	76,410
Total Fair Enterprise Value of BESS Assets (C)	1,082	1,114	1,146
Total Fair Enterprise Value (A+B+C)	**3,17,618**	**3,24,373**	**3,31,033**

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

Transmission Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
1	BDTCL	3572	21,226	2,977	20,631	2382	20,036
2	JTCL	2,829	17,836	2,357	17,365	1,886	16,893
3	MTL	914	6,474	762	6,322	609	6,170
4	RTCL	587	4,581	489	4,483	391	4,385
5	PKTCL	937	6,988	781	6,832	624	6,676
6	PTCL	358	4,382	299	4,322	239	4,262
7	NRSS	4,730	43,978	3,941	43,190	3,153	42,401
7B	NRSS-II*	NA	434	NA	434	NA	434
8	OGPTL	1,752	15,189	1,460	14,897	1,168	14,605
9	ENICL**	2,307	11,954	1,923	11,570	1,538	11,185
10	GPTL I	1,204	12,463	1,003	12,263	803	12,062
10B	GPTL II	NA	177	NA	177	NA	177
11	NERTL	7,393	59,495	6,161	58,263	4,929	57,031
12	RSTCPL	473	2,888	394	2,809	315	2,731
13	KHTL	2,057	18,182	1,714	17,839	1,371	17,496
14	JKTPL	-25	2,986	-21	2,990	-16	2,994
15	PrKTCL	986	7,318	822	7,154	657	6,990
16	KTL	394	5,345	328	5,280	262	5,214
17	KTCO*	NA	907	NA	907	NA	907
18	DPTL*	NA	981	NA	981	NA	981
19	IPTL*	NA	1,247	NA	1,247	NA	1,247
20	RKTPL*	NA	315	NA	315	NA	315
21	TL SitamauSS*	NA	72	NA	72	NA	72
22	KNTL	596	8,792	497	8,692	397	8,593
Total of Transmission Assets (A)			**254,210**		**249,035**		**243,857**

**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
23	ISPL 1	59	3,426	50	3,416	40	3,406
24	ISPL 2	79	3,485	66	3,472	53	3,459
25	TNSEPL	95	2,145	79	2,129	63	2,113
26	UMD	125	2,236	104	2,215	83	2,194
27	SP Solar	282	3,352	235	3,305	188	3,259
28	TL Raj	40	2,163	34	2,156	27	2,149
29	Solar Edge	635	9,277	529	9,172	423	9,066
30	TL Charanka	60	709	50	699	40	689
31	TL Tinwari	14	756	12	754	10	751
32	PLG	213	1,168	177	1,133	142	1,097
33	USUPL	192	3,923	160	3,891	128	3,859
34	Globus	171	1,824	142	1,796	114	1,767
35	TL Patlasi	50	1,349	42	1,341	34	1,333
36	TL Nangla	55	335	46	326	37	317
37	TL Gadna	96	511	80	495	64	479
38	GGEL	1,570	7,507	1,308	7,245	1,047	6,984
39	RSUPL	80	15,494	67	15,481	53	15,467
40	RSAPL	48	15,207	40	15,199	32	15,191
Total of Solar Assets (B)			**74,868**		**74,224**		**73,580**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
39	KBPL	8	808	6	807	5	806
40	GBPL*	NA	544	NA	544	NA	544
41	RBPL*	NA	-237	NA	-237	NA	-237
Total of SPVs			**1,115**		**1,114**		**1,113**

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

Total Fair Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission Assets (A)	2,54,210	2,49,035	2,43,857
Total Fair Enterprise Value of Solar Assets (B)	74,868	74,224	73,580
Total Fair Enterprise Value of BESS Assets (C)	1,115	1,114	1,113
Total Fair Enterprise Value (A+B+C)	**3,30,193**	**3,24,373**	**3,18,550**

1.9. KEY CHANGES DURING THE QUARTER JUNE 2025

SPV Name	Observations
JKTPL	As previously reported, on 11th August 2024, a 315 MVA ICT Transformer at the Kabulpur AIS Substation (Rohtak) had tripped, causing severe damage to major components including the winding, insulation, bushings, and the transformer tank. The incident significantly impaired JKTPL's ability to maintain plant availability of its substation and associated transmission lines, thereby affecting its performance under the Transmission Service Agreement (TSA) and Tariff Adoption Order (TAO). This had resulted in an estimated loss of approximately 30% of its potential revenue since the date of the incident. Despite initial management expectations that the transformer replacement would be completed by 30th June 2025, the restoration remains pending as of quarter-end and is expected to be completed by 31st July 2025. Consequently, the revenue projections for the upcoming month has been reduced by INR 12 Mn.
GPTL	On 2nd August 2024, a 125 MVAr Bus Reactor at the Kadarpur Substation was taken out of service due to voltage regulation issues. Upon restoration on 3rd August 2024, the reactor tripped again. Following a detailed assessment, the OEM recommended a full replacement of the reactor. This incident has materially impacted GPTL's ability to ensure plant availability of its substation and associated transmission lines, resulting in an estimated 5% reduction in potential revenue as per the TSA and TAO. Although the Management had initially anticipated that the replacement would be completed and the transmission line made operational by 31st May 2025, the reactor has not been brought back into service as of the end of June 2025 and is expected to be replace by the 31st July 2025. Consequently, the revenue projections for the month of July 2025 with respect to this asset has been reduced by INR 12 Mn.
GGEL	In reference to the incident that occurred on 21st March 2025 at the GGEL power plant, wherein a sudden shutdown was triggered due to a stator earth fault, subsequent investigation revealed significant damage to the generator system, including a confirmed direct earth fault in the R phase and visible burn marks on a top stator bar. As a result, the generator rotor was removed and restoration efforts commenced, including the procurement of a replacement stator bar from Siemens Germany. As of the date of this valuation, the restoration work remains in progress. Given the timeline for the delivery and installation of the spare part, along with associated testing and recommissioning activities, the plant is expected to resume operations in July 2025. Consequently, no revenue has been projected for the month of July 2025. Revenue generation is expected to recommence from August 2025 onwards, and the financial projections for FY2025–26 have been prepared accordingly.
KNTL & RSAPL	IndiGrid Infrastructure trust has acquired KNTL a transmission SPV and RSAPL a solar SPV on 24th June 2025 from ReNew transmission ventures private limited for a total consideration of INR Mn 21,079. The valuation of these SPVs has been considered for the current valuation exercise.

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

Transmission Assets:

INR Mn

EV	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL*	NRSS*	OGPTL	ENICL	GPTL*	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KTL*	KTCO	TL SitamauSS	DPTL	IPTL	RKTPL	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**	25-Aug-23	NA**	NA**	24-Mar-25	
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	-	92	3	3		**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	90	3	7		**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	83	509	644		**2,34,999**
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	84	622	718		**2,32,508**
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	76	659	880	120	**2,35,369**

** 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*
*** 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	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*	
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**

Battery Energy Storage System Assets:

INR Mn

EV	KBPL	GBPL	RBPL	Total
Acquisition Date				
31-Mar-24	-0.25			**-0.25**
30-Jun-24	-0.38	0		**-0.38**
30-Sep-24	-131	2		**-129**
31-Dec-24	-121	55	25	**-41**
31-Mar-25	754	135	-52	**837**

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) 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.

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

Transmission Assets:

IndiGrid Trust

Transmission assets

15 Interstate TBCB Transmission 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 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 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

7 Regulated Transmission Projects

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 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

1 Project for Captive Consumption

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

4 Under construction Projects

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

Solar Assets:

Solar Assets

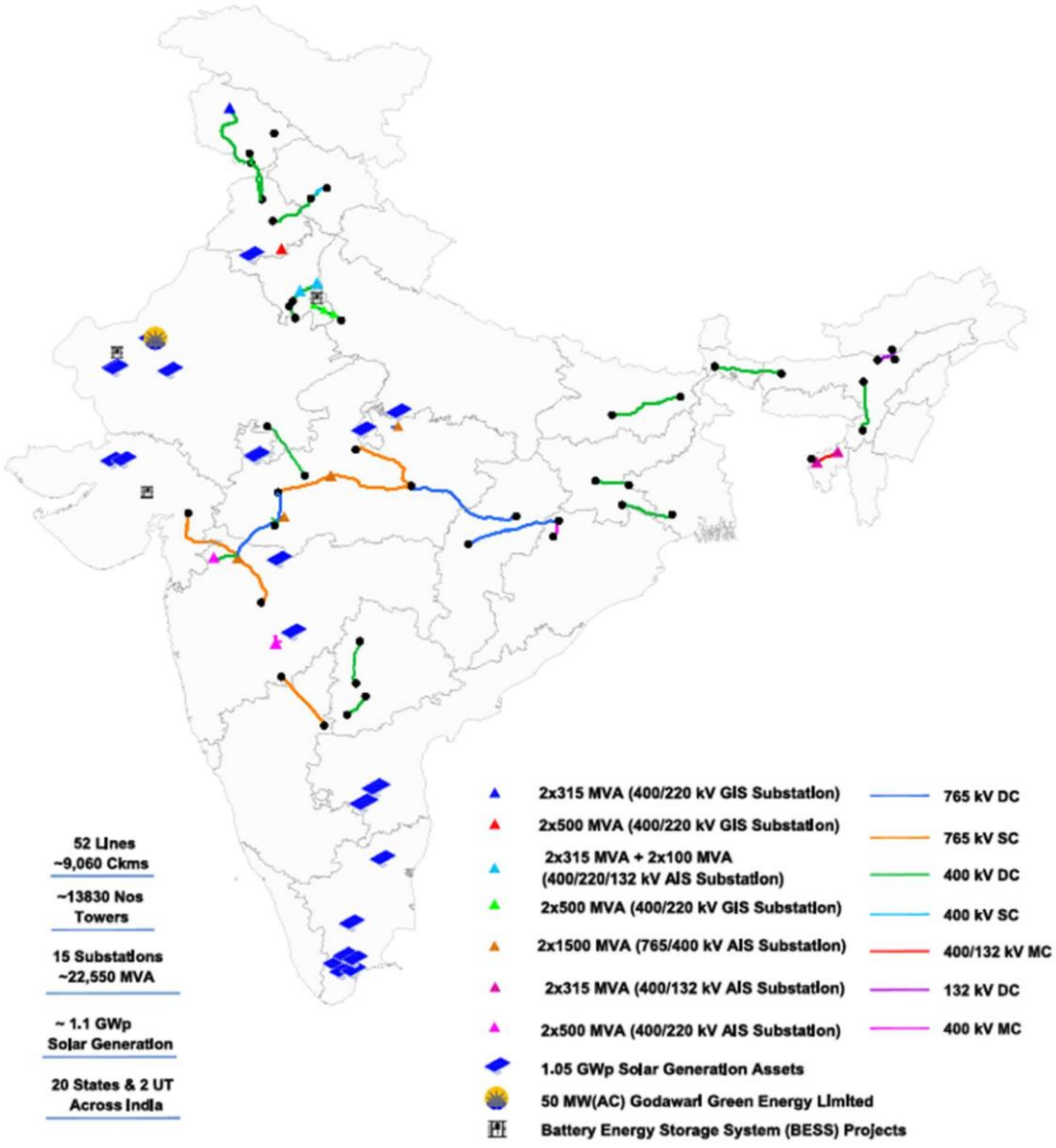
Sr.no	Name of the SPV's	Abbreviation
23	IndiGrid Solar-I (AP) Pvt Ltd	ISPL 1
24	IndiGrid Solar-II (AP) Pvt Ltd	ISPL 2
25	TN Solar Power Energy Pvt Ltd	TNSEPL
26	Universal Mine Developers & Service Providers Pvt Ltd	UMD
27	Terralight Kanji Solar Pvt Ltd	TL Kanji
28	Terralight Rajapalayam Solar Pvt Ltd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

Battery Energy Storage System Assets:

Battery Storage Assets

Sr.no	Name of the SPV's	Abbreviation
41	Kilokari BESS Pvt Ltd	KBPL
42	Gujarat BESS Pvt Ltd	GBPL
43	Rajasthan BESS Pvt Ltd	RBPL

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



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3.2. Background of the SPVs

Transmission 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	Kms	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

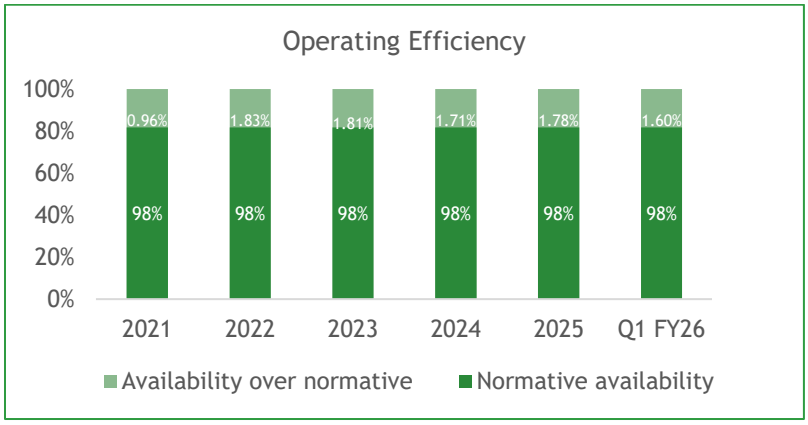
Source: Investment Manager

- 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:**



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	Kms	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

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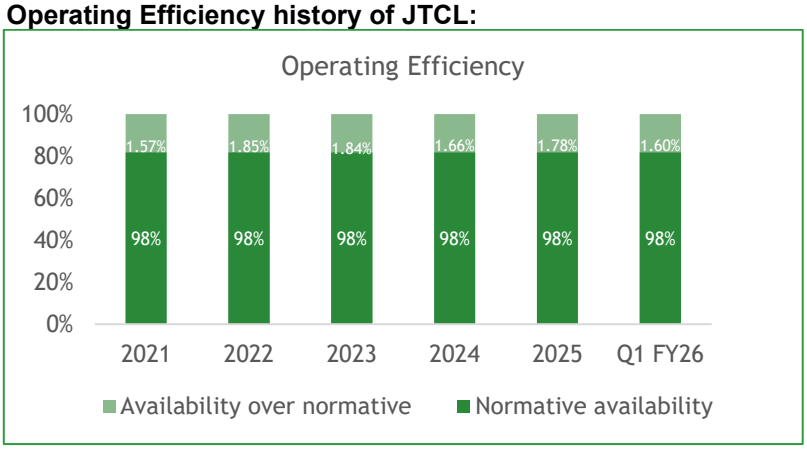
- **Operating Efficiency history of JTCL:**



3. Maheshwaram Transmission 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	Kms	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

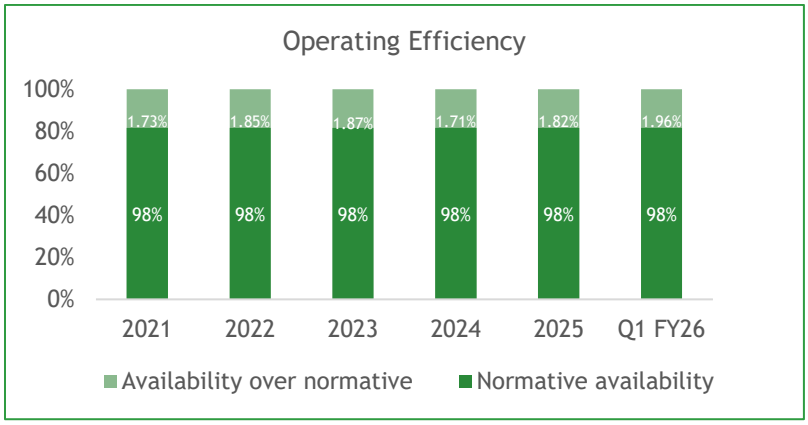
Source: Investment Manager

- 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	Kms	COD	Location
RAPP- Shujalpur	403	1 Mar 2016	RJ, MP

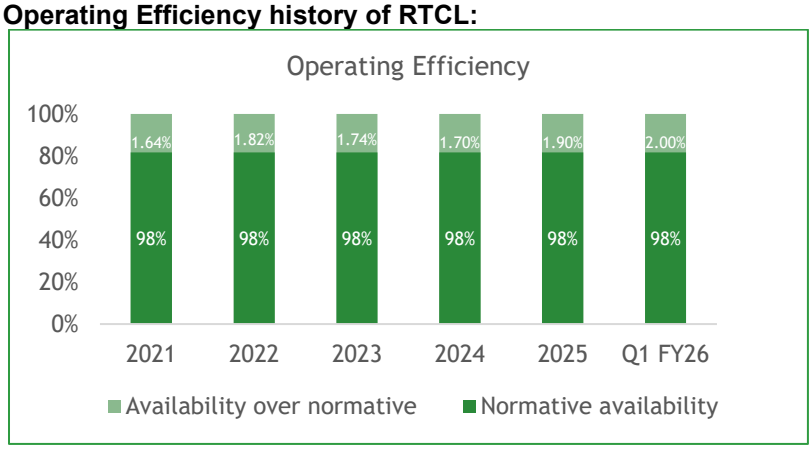
Source: Investment Manager

- 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:**



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	Kms	COD	Location
Kharagpur-Chaibasa	323	18 Jun 2016	WB, JH
Purulia- Ranchi	223	7 Jan 2017	WB, JH

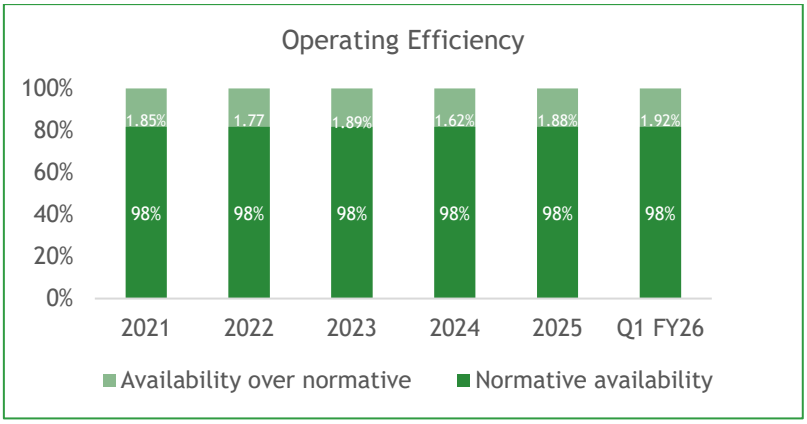
Source: Investment Manager

- 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	Kms	COD	Location
Patiala- Kaithal LILO	10	12 Nov 2016	PB
Patran Substation	NA	12 Nov 2016	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

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

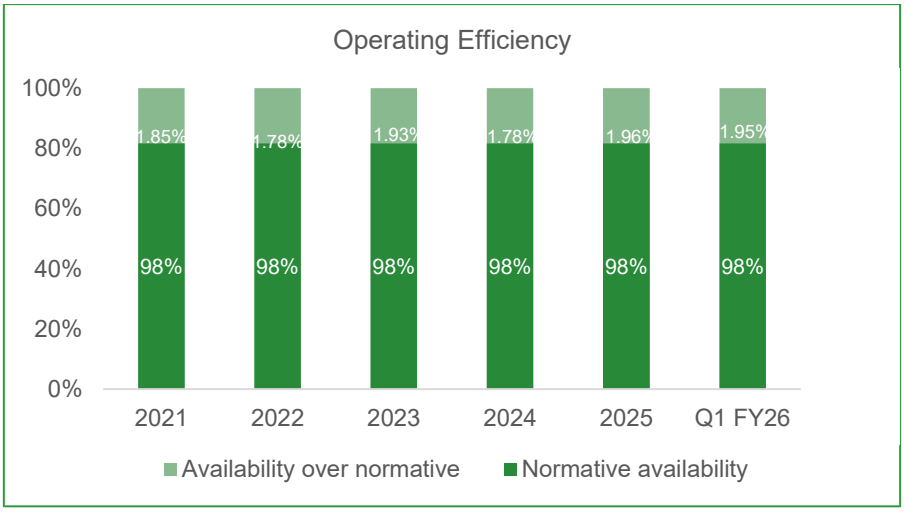
Source: Investment Manager

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

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

Source: Investment Manager

- **Operating Efficiency history of PTCL:**



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	Kms	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

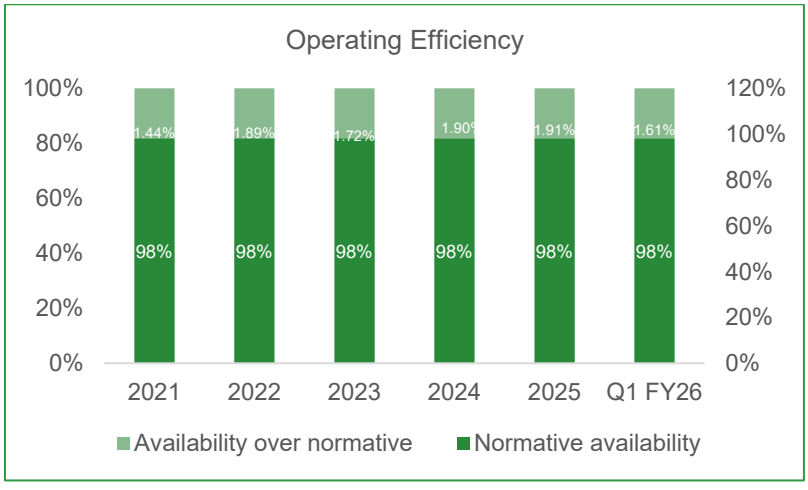
Source: Investment Manager

- 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	Kms	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	Kms	COD	Location
Jharsuguda-Raipur	610	6 Apr 2019	OD
OPGC-Jharsuguda	103	30 Aug 2017	OD

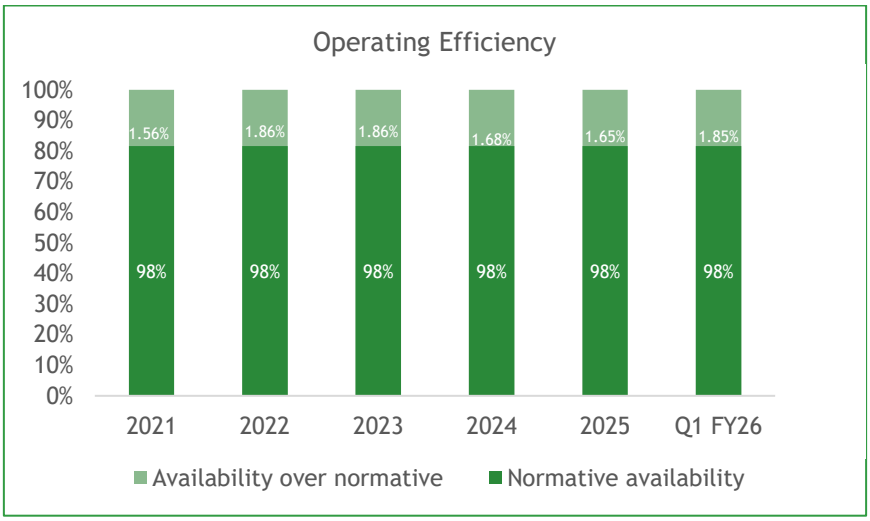
Source: Investment Manager

- 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:



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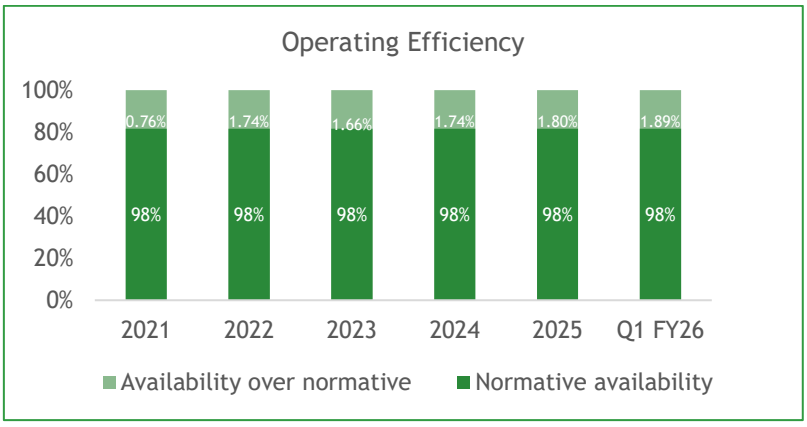
- The project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Specifications	Kms	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 Limited I ("GPTLI")*

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	Kms	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

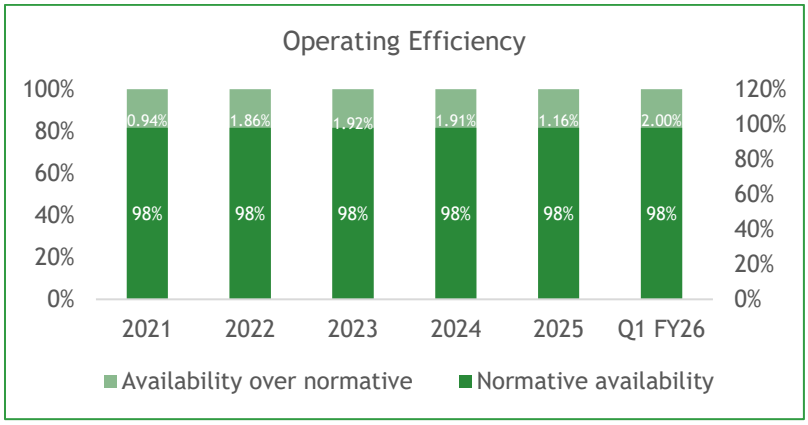
- The equity shareholding of GPTL as on Report Date is as follows:

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.

The average of Annualized Availability for ENICL from COD to FY 25 is 99.7% (Excluding the availability of months affected by the breakdown)..

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, having reached 50% 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 GPTL's overall valuation using NAV method.

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

Parameters	Details –GPTL II
Location of Assets	Haryana
SCOD as per TSA	September, 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

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	Kms	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

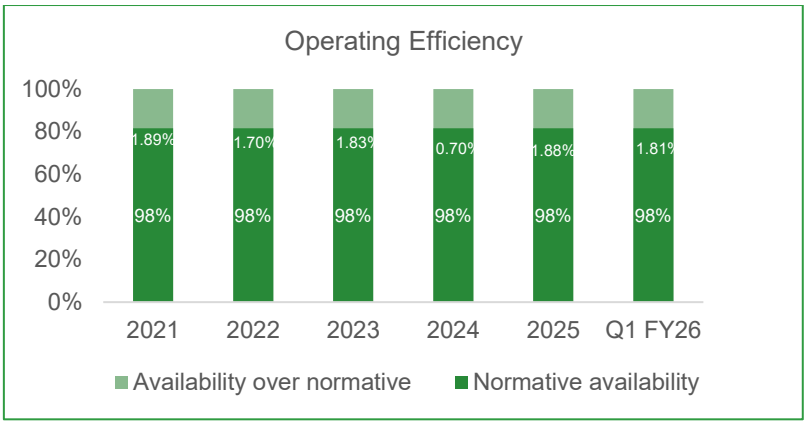
Source: Investment Manager

- 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:



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	Kms	COD	Location
Raichur-Solapur	208	4 Jul 2014	KN, MH

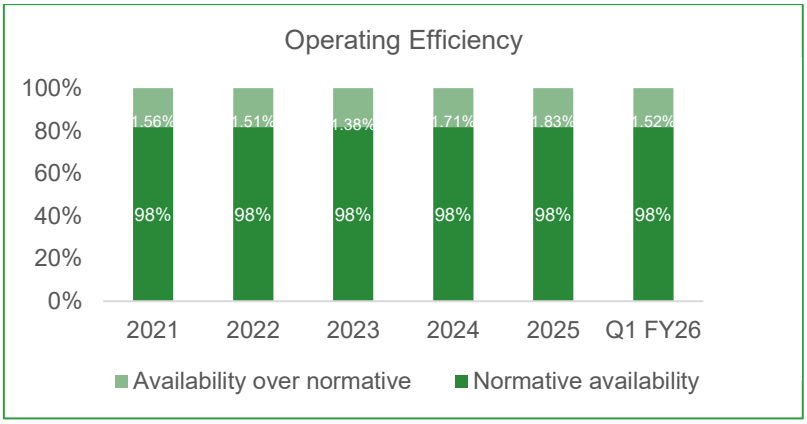
Source: Investment Manager

- 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:



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	Kms	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

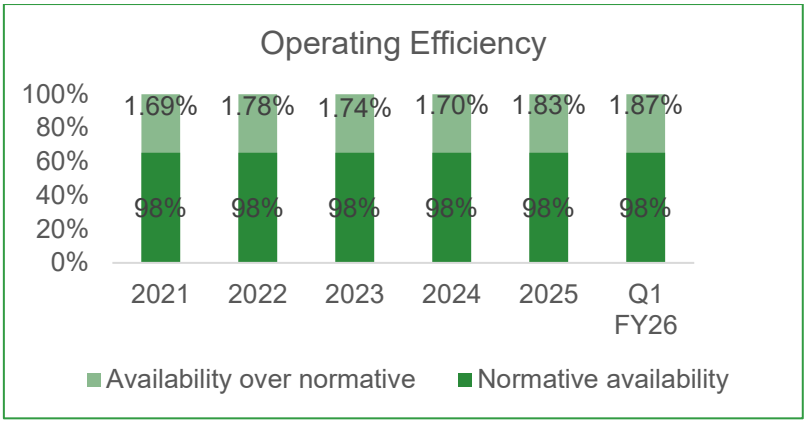
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastucture Trust*	7,64,400	49%
2	Sterlite Electric Limited	7,95,600	51%
	Total	**15,60,000**	**100%**

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

- Operating Efficiency history of KhTL:


Operating Efficiency
100%
80%
60%
40%
20%
0%
1.69%
1.78%
1.74%
1.70%
1.83%
1.87%
98%
98%
98%
98%
98%
98%
2021
2022
2023
2024
2025
Q1 FY26
Availability over normative
Normative availability

14. 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	Kms	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

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

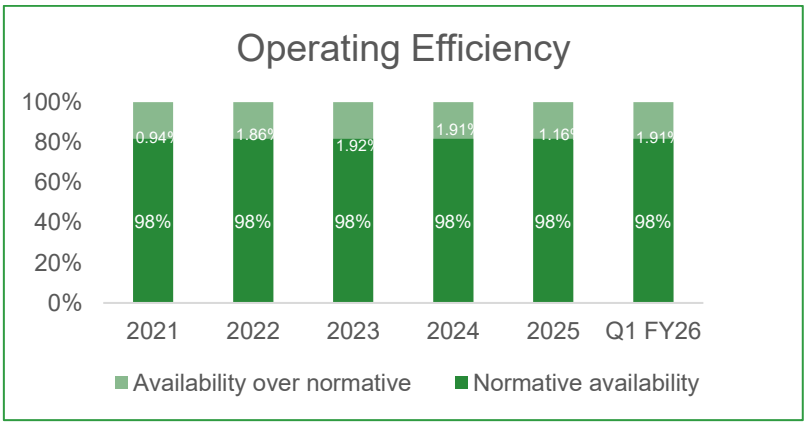
Source: Investment Manager

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

Transmission Line/Sub-Station	Kms	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

- Operating Efficiency history of KTL:



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	Kms	COD	Location
1 no. 400 kV bay at Kallam PS	NA	31 March, 2025	Maharashtra

Source: Investment Manager

15. 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 was 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	18th March 2014
SCOD as per TSA	August 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	Kms	COD	Location
400kV double circuit line	60 ckms		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

16. 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	Kms	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

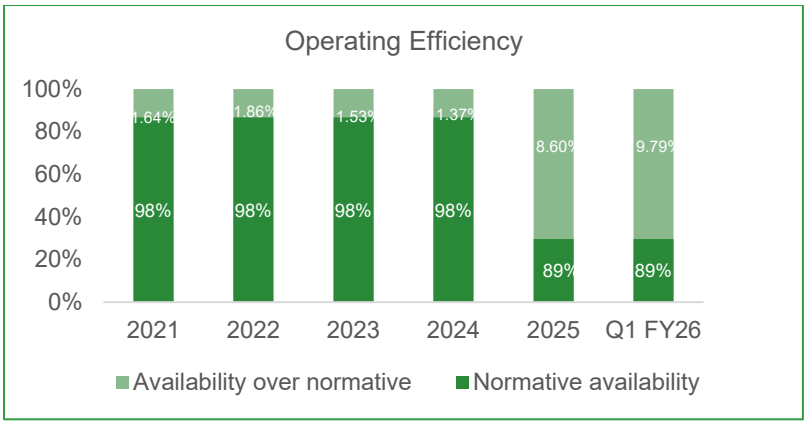
Source: Investment Manager

- 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.

17. 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	Kms	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

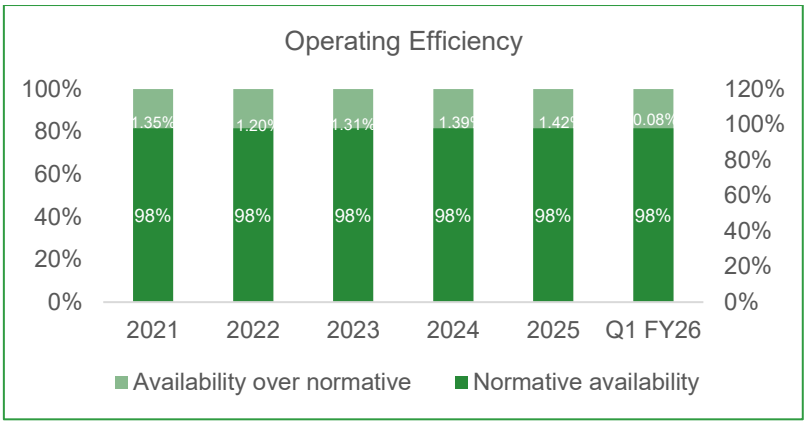
Source: Investment Manager

- 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:



18. 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

19. 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	Kms	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

20. 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	Kms	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

21. 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	Kms	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

22. Koppal Narendra Transmission Ltd ("KNT")

- 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, which is commissioned as on 30th June 2025. 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
Actual COD	30th June, 2025
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

Solar Assets:

23 & 24. 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)

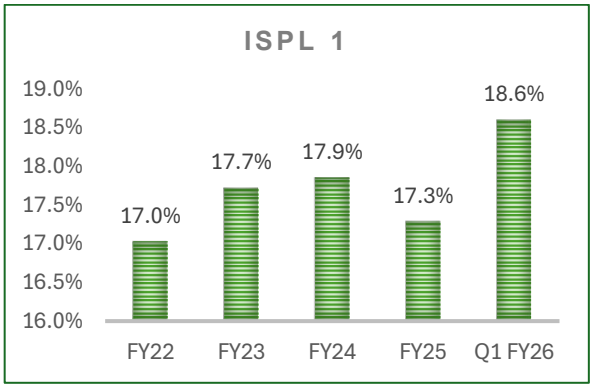
Source: Investment Manager

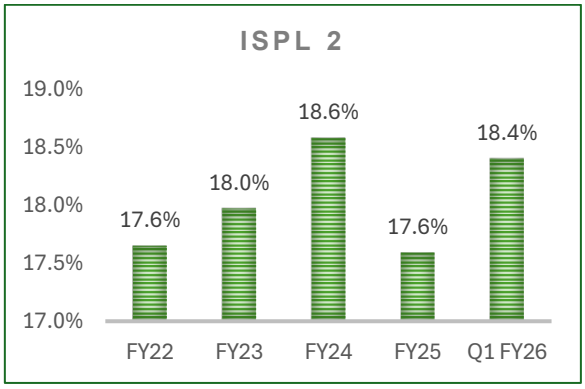
- The equity shareholding of ISPL I & ISPL II as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,20,00,000	100%
2	IndiGrid Infrastructure Trust	1,20,00,000	100%
	Total	**2,40,00,000**	

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

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





25. 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

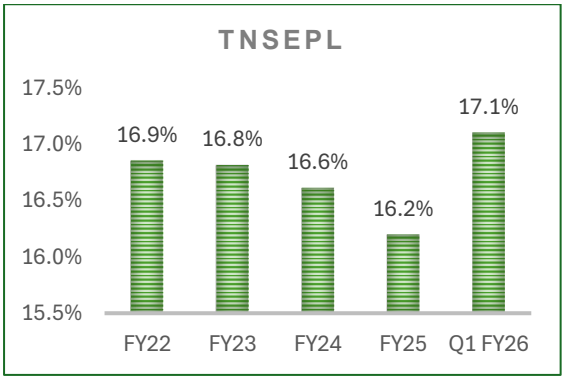
Source: Investment Manager

- 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:



26. 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

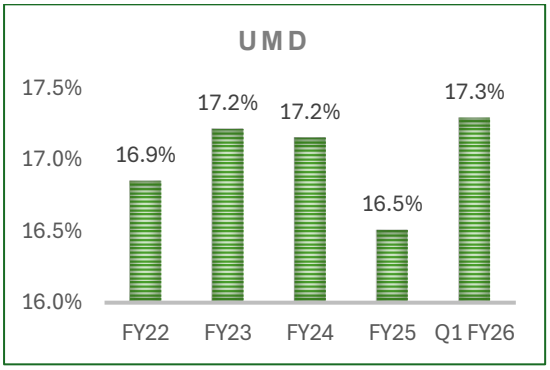
Source: Investment Manager

- 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:



27. 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

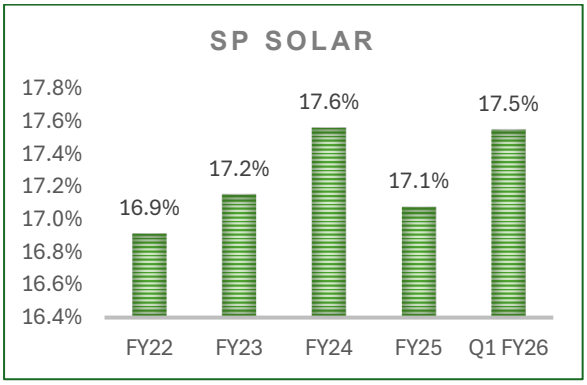
Source: Investment Manager

- 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 SP Solar is as follows:



28. 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

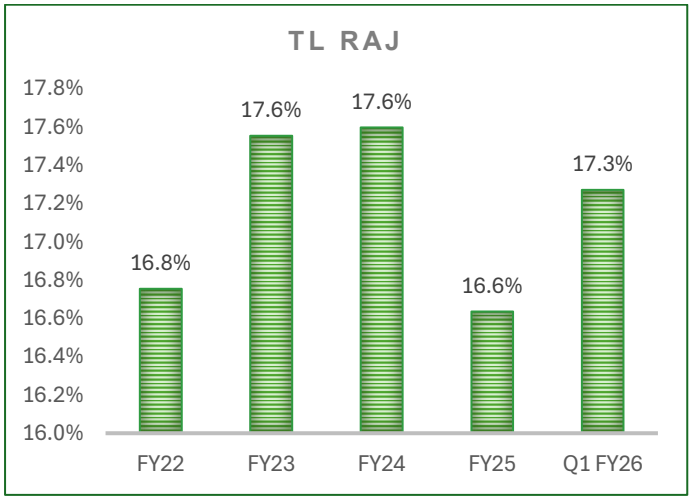
- The equity shareholding of TL Raj as on Report Date is as follows:

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:



29. 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

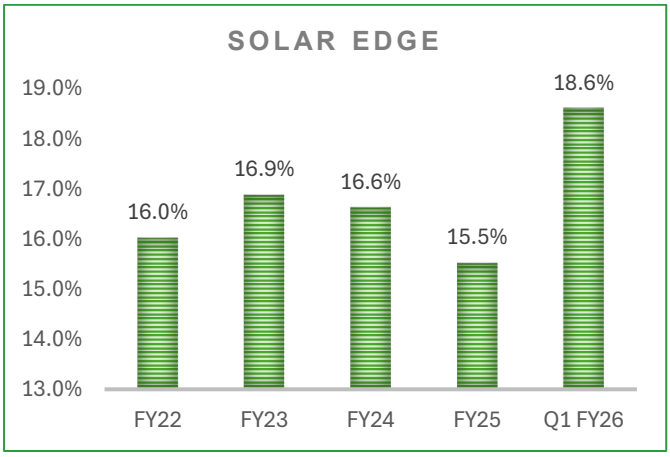
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	14,90,00,000	100%
	Total	**14,90,00,000**	**100%**

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

- PLF history of Solar Edge is as follows:



30. 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

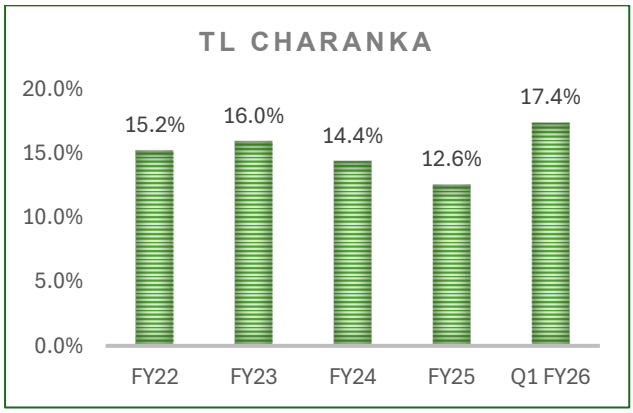
Source: Investment Manager

- 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:



31. 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

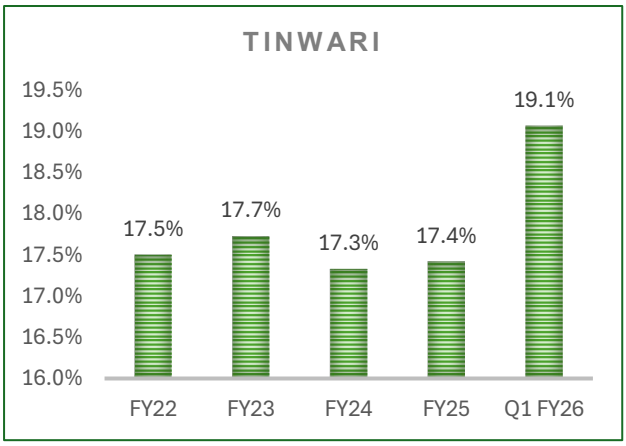
Source: Investment Manager

- 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:



32. 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

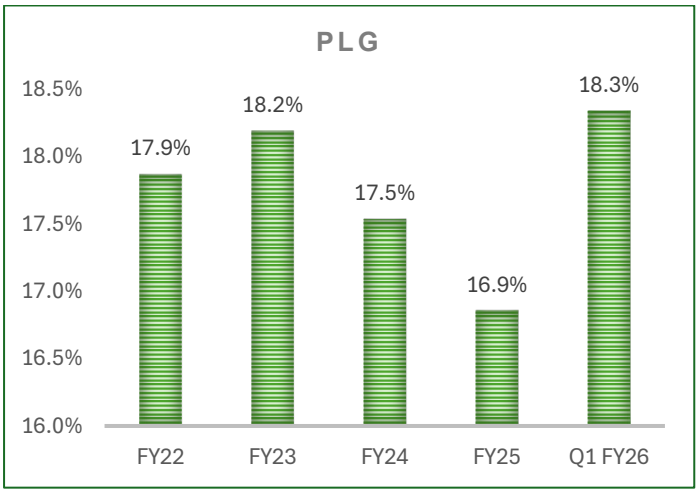
Source: Investment Manager

- 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:



33. 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

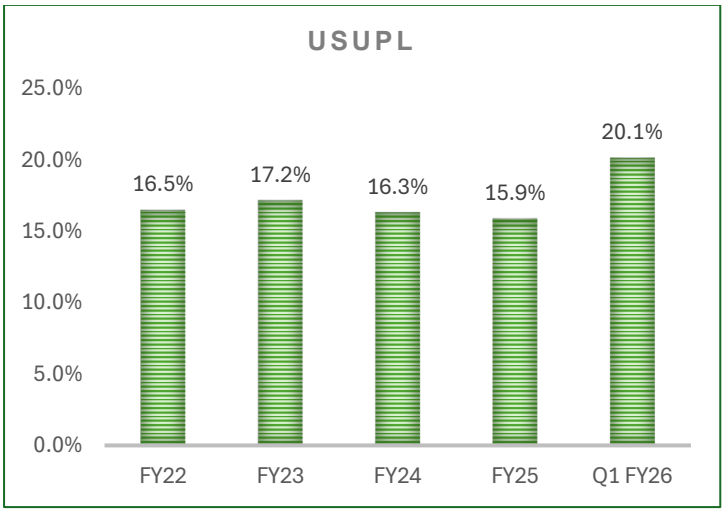
Source: Investment Manager

- 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:



34. 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

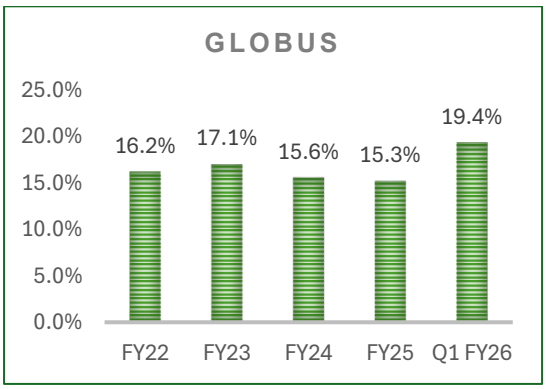
- The equity shareholding of Globus as on Report Date is as follows:

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:



35. 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

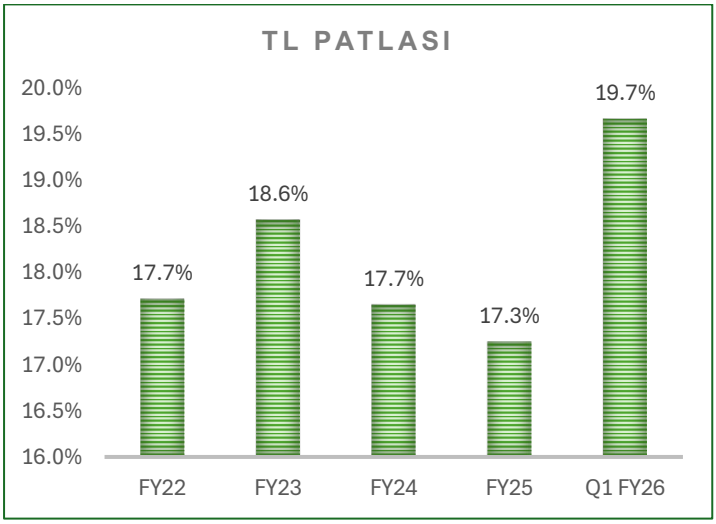
Source: Investment Manager

- 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:



36. 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

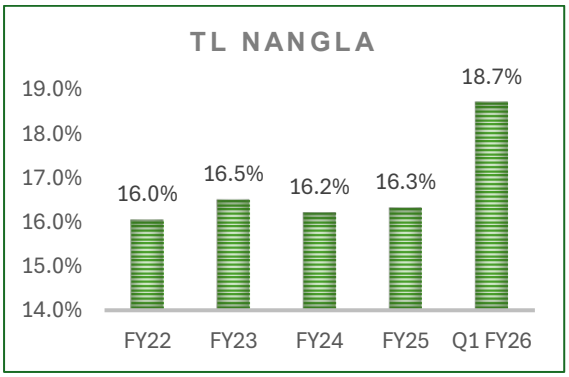
Source: Investment Manager

- 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:



37. 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

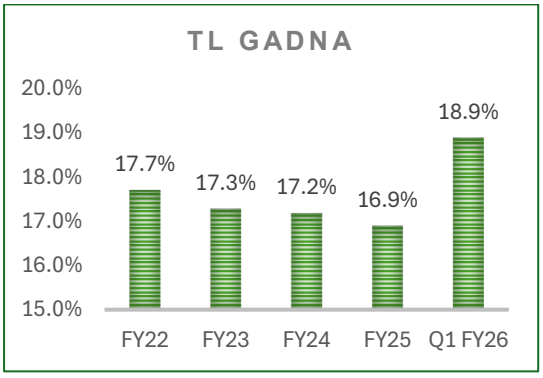
Source: Investment Manager

- 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:



38. Godawari Green Energy 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

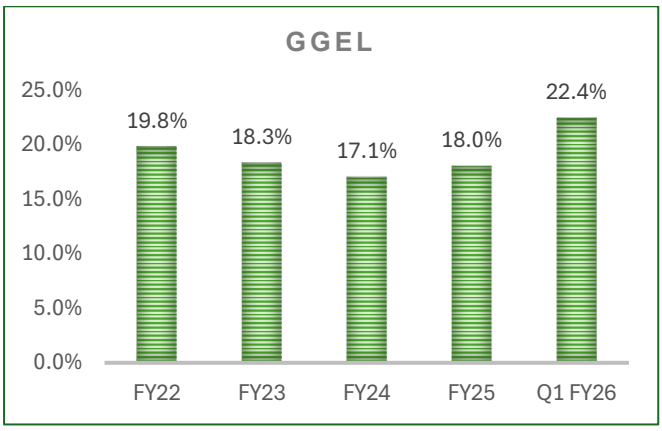
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	2,52,47,000	100%
	Total	**2,52,47,000**	**100%**

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

- PLF history of GGEL is as follows:



39. Jaisalmer Urja VI Pvt Ltd Private Limited ("JUPL")

- Jaisalmer Urja VI Pvt Ltd 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

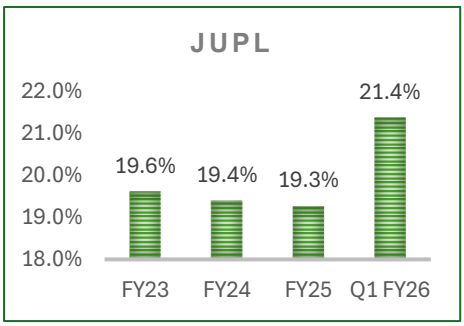
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	68,08,073	74%
2	Enerica ReGrid Infra Private Limited	2,392,026	26%
	Total	**9,200,100**	**100%**

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

- PLF history of JUPL is as follows:



40. 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

Battery Energy Storage System Assets:

41. 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

42. 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

43. 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

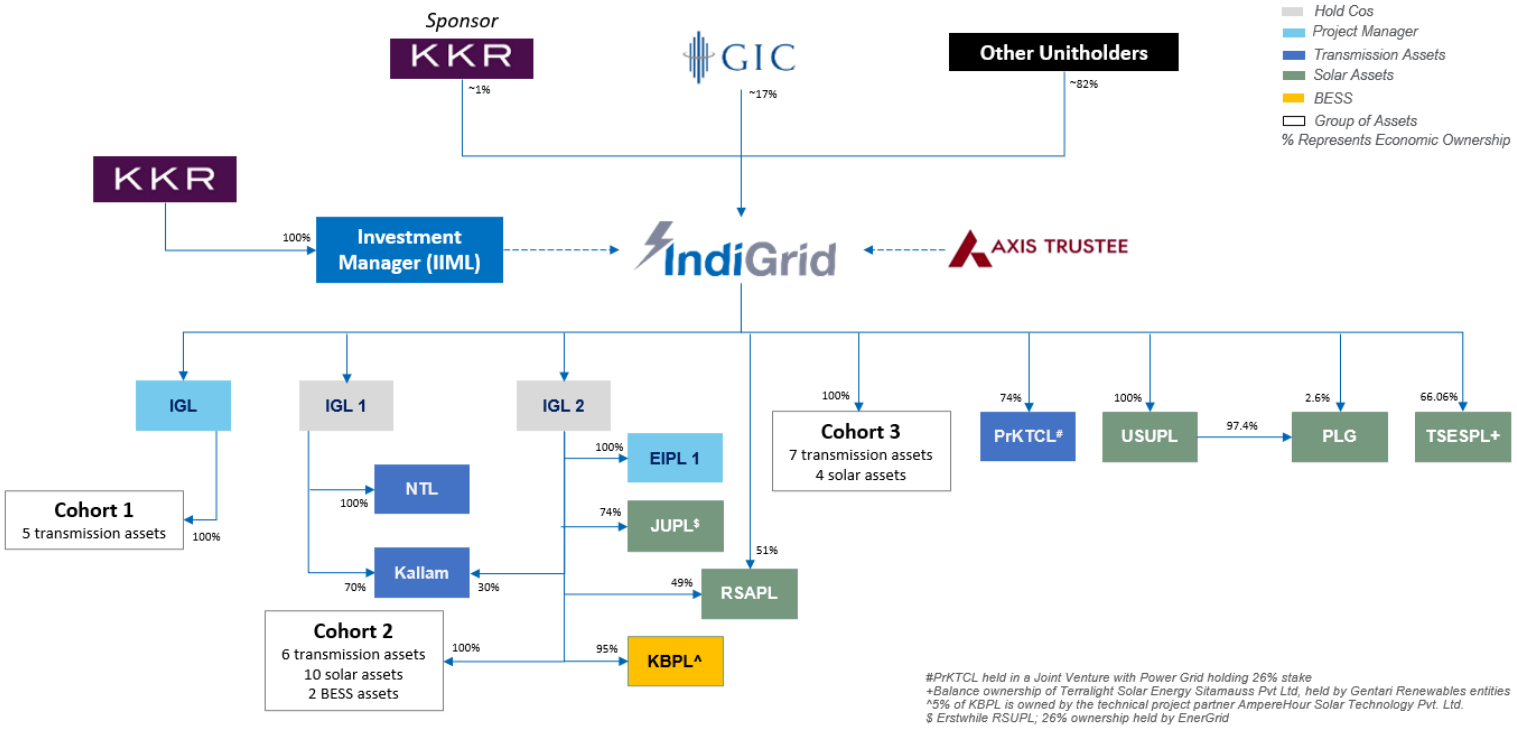
- The equity shareholding of RBPL as on Report Date is as follows:

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

4. Structure of the Trust

Following is the structure of the Trust as on 30th June 2025:



5. Overview of the Industries

Part A: Transmission Sector

5.1. Introduction:

2.1.1 India is the third largest producer and third largest consumer of electricity in the world, with the installed power capacity reaching 475.2 GW as of 31st March 2025 *(Source: Central Electricity Authority)*. The country also has the fifth largest installed capacity in the world. The country has 4th raking for renewable energy installed capacity.

2.1.2 While conventional sources currently account for 52% of installed capacity, with the Government of India's ("GOI") ambitious projects and targets, power generated from Renewable Energy Sources ("RES"), which currently accounts for 48% of installed capacity, is expected to quickly overtake power generated from conventional sources. With a consistent focus on the renewable sector, the percentage share of installed capacity is expected to shift towards renewable capacity.

2.1.3 Peak Energy Demand grew at a compounded annual growth rate ("**CAGR**") of 4.7% from 148 GW in FY 2014 to 216 GW in FY 2023, while peak supply grew at a CAGR of 5% over the same period. As a result, the peak shortage dropped from 3 GW to 1 GW. The peak power demand in the country stood at 249.85 GW in September 2024.

2.1.4 The transmission sector is divided into inter-state and intra-state transmission projects. In addition, transmission network also includes cross-border interconnections with neighboring countries viz, Bangladesh, Bhutan, Nepal and Myanmar to facilitate optimal utilization of resources.

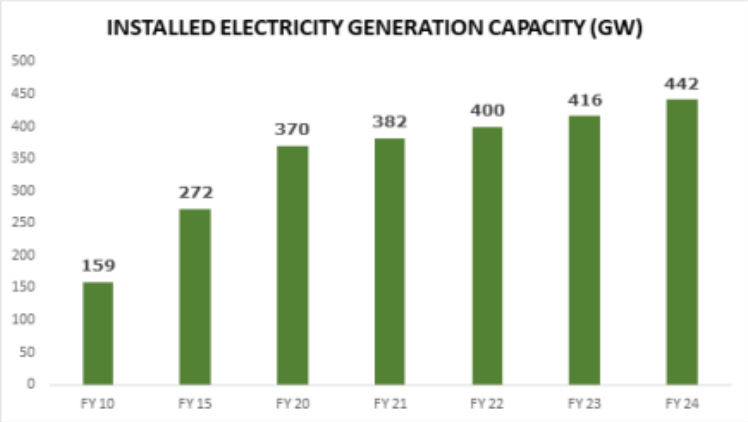
5.2. Power Demand and Supply:

5.2.1. India has seen a robust growth in the installed power generation capacity in the past four years. With a generation of 1,844 Terawatt hour ("TWh"), India is the third largest producer and the third largest consumer of electricity in the world.

5.2.2. The Government plans to double the share of installed electricity generation capacity of renewable energy to 40% till 2030. With a commitment to achieving 500 GW of non-fossil fuel-based energy capacity by 2030, India is emerging as a global leader in clean energy. As on 20th Jan 2025, India's total non-fossil fuel-based energy capacity has reached 217.62 GW.

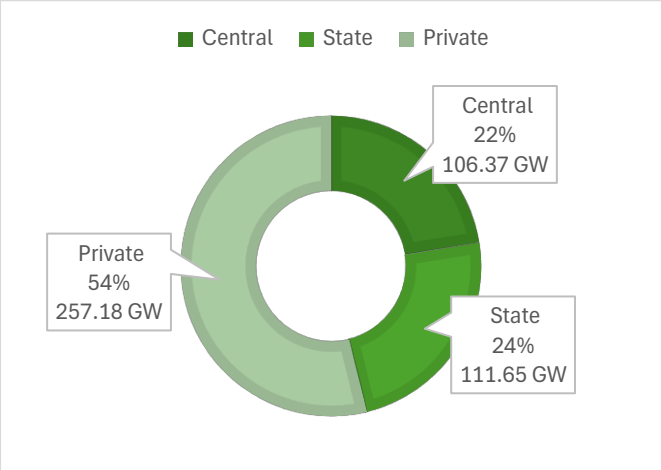
5.2.3. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.2.4. India's per capita electricity consumption rose to a record 1,538 kilowatt-hours (kWh) in FY25, up from 1,395 kWh in the previous year, according to updated data released by the Ministry of Power.



(Source: Press Information Bureau)

5.2.5. Details of Installed power capacity in India are as follows: -
Sector-wise total installed capacity as at 31st March 2025:



(Source: Central Electricity Authority)

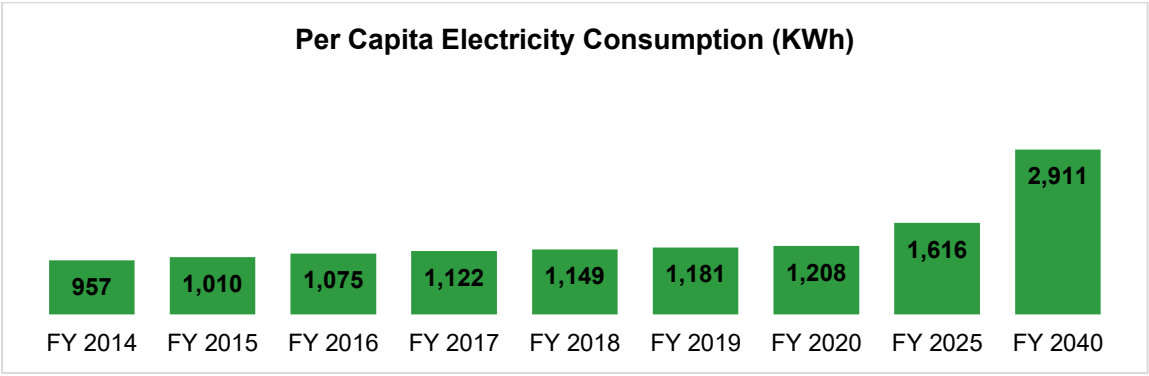
5.2.6. India's Total Installed Power Capacity as on 31st March 2025 (in GW**):**

Particulars	Total Capacity (GW)	% of Total
Thermal:		
- Coal	215.2	45.3%
- Lignite	6.6	1.4%
- Gas	24.5	5.2%
- Diesel	0.6	0.1%
Nuclear	8.2	1.7%
Hydro	47.7	10.0%
Renewable Energy Source		
- Small Hydro	5.1	1.1%
- Wind	50.0	10.5%
- Bio-power	11.6	2.4%
- Solar	105.6	22.2%
Total	**475.2**	**100.0%**

(Source: Central Electricity Authority)

5.2.7. New renewable energy infrastructure can now be built within two years from initial plans through to completion, years faster than any new coal or LNG fired plants. Unlike conventional thermal generation capacity which takes more than 5 years, renewable capacity addition takes less than 2 years to develop.

5.2.8. Per capita electricity consumption in India has surged to 1,395 kWh in 2023-24, marking a 45.8% increase (438 kWh) from 957 kWh in 2013-14.



5.2.9. In addition, various initiatives introduced by the GOI, such as Power for All, Deendayal Upadhyaya Gram Jyoti Yojana, Integrated Power Development Scheme (IPDS) and Ujwal DISCOM Assurance Yojana Scheme will improve and strengthen the demand and supply of electricity in India as well as assist the DISCOMs in improving operational and financial efficiencies.

5.3. Global Renewable Energy Outlook

5.3.1. In FY24 Solar and wind energy dominated new capacity additions, with solar capacity growing by 88% and surpassing hydropower and nuclear.

5.3.2. 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.

5.3.3. 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

5.3.4. 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.

5.3.5. 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.

5.3.6. The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

5.3.7. 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.

5.4. India's economic outlook:

India's economic landscape has seen remarkable developments in recent times, showcasing its robust growth and strategic shifts:

5.4.1 In 2024-25, India's economic growth surged to an impressive 6.4%, positioning the country as one of the fastest-growing economy within the G20. Additionally, India has surpassed the UK to become the fifth largest global economy and overtaken China to emerge as the world's most populous nation.

5.4.2 The pace of planned thermal capacity additions has decelerated significantly, reflecting a strategic shift by the Government of India (GoI) towards renewable energy. The GoI has set ambitious targets, aiming for a renewable power capacity of 500GW by 2030. This aggressive target underscores the policy makers' strong commitment to sustainable energy.

5.4.3 The power sector remains a pivotal area for attracting Foreign Direct Investment (FDI) into India, with the government allowing 100 percent FDI in this sector. This openness to foreign investment highlights the sector's critical role in India's economic strategy.

5.4.4 The Union Budget 2025-26 allocates ₹26,549.38 crore to the Ministry of New & Renewable Energy (MNRE) a massive 53.48% jump from last year's revised ₹17,298.44 crore, demonstrating the government's enhanced focus on solar energy initiatives.

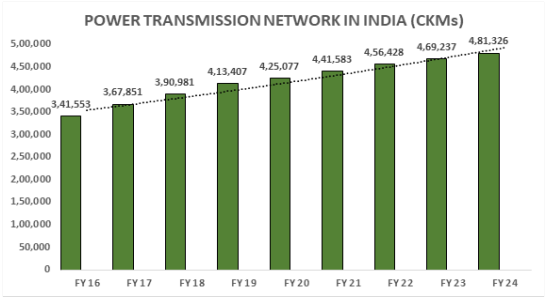
5.4.5 According to the Economic Survey 2018-19, additional investments in renewable energy plants up to the year 2022 were projected at approximately US$ 80 billion. For the period from 2023 to 2030, the required investment is estimated to be around US$ 250 billion. These figures highlight the substantial financial commitment needed to achieve the renewable energy targets.

5.4.6 India's macroeconomic stability has improved, coupled with increased government expenditure in infrastructure sectors. These factors have contributed to enhancing India's ranking in the Global Competitiveness Index (GCI), which rose to 39th in 2024 from 43rd in 2019-20. This improved ranking reflects the country's strengthened economic fundamentals and competitiveness on the global stage.

5.5. Power transmission network in India:

5.5.1. 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 2024-25 is 86433 MVA and the Total Transformation Capacity is 13.37 Lakh MVA. The total transmission network has increased from ~3.13 Lakhs Ckms in FY 15 to around ~4.81 Lakhs Ckms in FY24.

5.5.2. 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 wa s 1,16,570 MW as on March,2024.



(Source: NIP & CEA Executive Summary)

5.5.3. 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.

5.5.4. 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,

5.5.5. 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.

5.5.6. In order to strengthen the power system and ensure free flow of power, significant investments would be required in the T&D segment. Moreover, commissioning of additional generation capacity, rising penetration of renewable energy, regional demand-supply mismatches, up gradation of existing lines, rising cross border power trading would necessitate huge investments in transmission sector in India.

5.5.7. Over the past five years, India's T&D sector has attracted significant investments to enhance grid reliability, reduce losses and support renewable energy integration. Between fiscals 2019 and 2024, the total investments in the transmission sector amounted to Rs 2,63,800 crore, of which Rs 3,000 crore was dedicated to GEC projects. Further, the total investments in the distribution sector amounted to Rs 4,22,400 crore, of which Rs 4,500 crore was dedicated to smart metering projects.

5.6. Factors Encouraging Investments in Power Transmission in India:

5.6.1. 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.

5.6.2. 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.

5.6.3. 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.

5.6.4 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.

5.6.5 Collection risk offset owing to the presence of CTU:

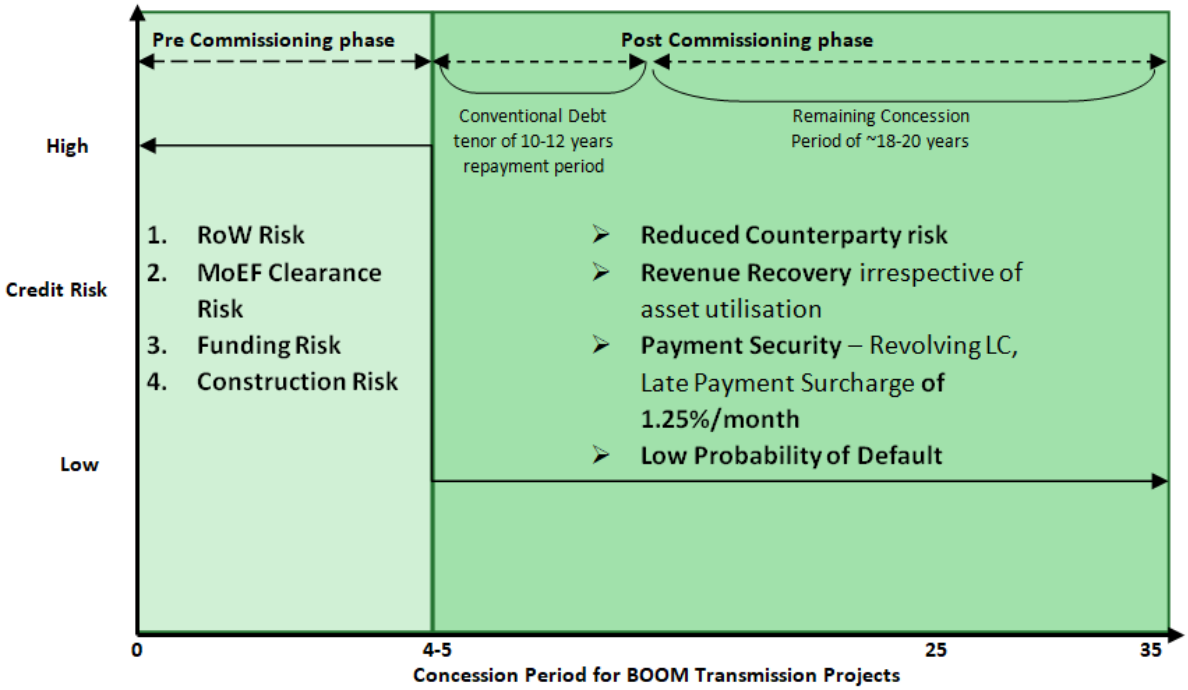
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses. 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.

5.6.6 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).

5.6.7 Power Transmission infrastructure has better risk return profile as compared to other infrastructure projects:

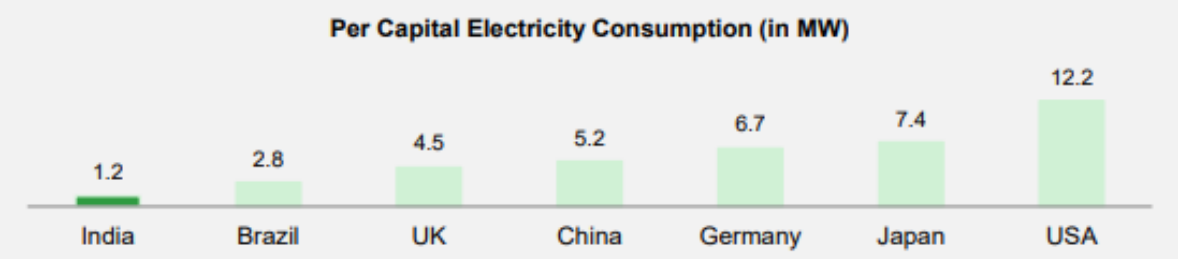
Returns from various infrastructure projects (other than transmission line projects) like roads, ports and power generation rely mostly on the operational performance of the assets, which in turn is dependent on factors where developers have limited control. For instance, in the roads sector (non-annuity 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)

Part B: Renewable Sector

5.7 India is the most populous democracy in the world with a population of more than 1.4 billion. India's GDP grew 6.2% in the third quarter of Financial Year 2025, following a 5.6% increase in the preceding quarter. The overall GDP growth for the fiscal year is projected at 6.5%. 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.



- 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 in 5 th solar Power capacity (as per REN21 Renewables 2023 Global Status Report).The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuelbased energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy.
- In the financial year 2024–25, India added 29.52 GW of new renewable energy capacity, bringing the total installed renewable energy capacity to 220.10 GW as of March 31, 2025, up from 198.75 GW at the end of the previous fiscal year.
  India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than211.36 Giga Watts (including large Hydro and nuclear). In addition, 183.19 GW of capacity is under implementation and 55.13 GW capacity is under tendering. The installed solar energy capacity has increased 24.4 times in the last 9 years and stands at 105.65 GW as of March 2025. The installed Renewable energy capacity (including large hydro) has increased by around 128 % since 2014.
- 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.
- The Central Electricity Authority (CEA) estimates India's power requirement to grow to reach 817 GW by 2030. As the economy grows, the electricity consumption is projected to reach 15,280 TWh in 2040 from 4,926 TWh in 2012. Most of the demand will come from the real estate and transport sectors.

5.8 Global Renewable Energy Outlook

5.8.1 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.

5.8.2 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.

5.8.3 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.

5.8.4 The rapid expansion of ever cheaper solar PV is expected to account for roughly half of global electricity demand growth to 2027, up from 40% in 2024. Globally, solar PV generation hit the 2 000 TWh mark in 2024, producing 7% of global electricity generation, up from 5% in 2023.

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

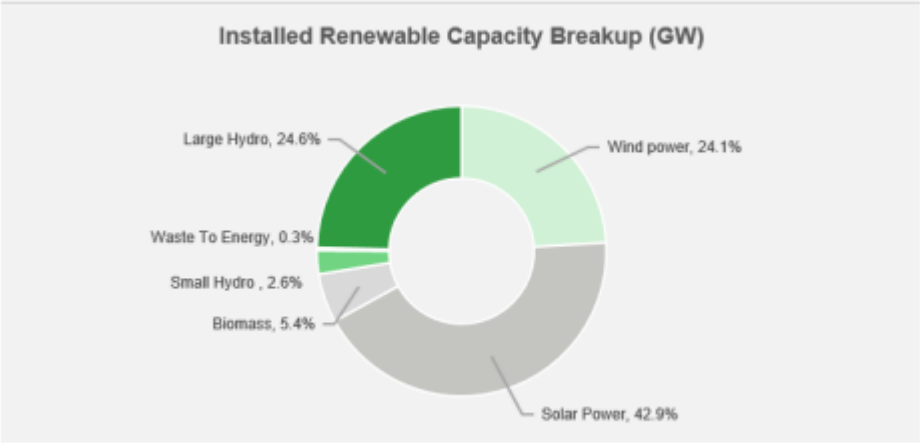
- In 2024, solar PV and wind generation together surpass hydropower generation.

- 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.

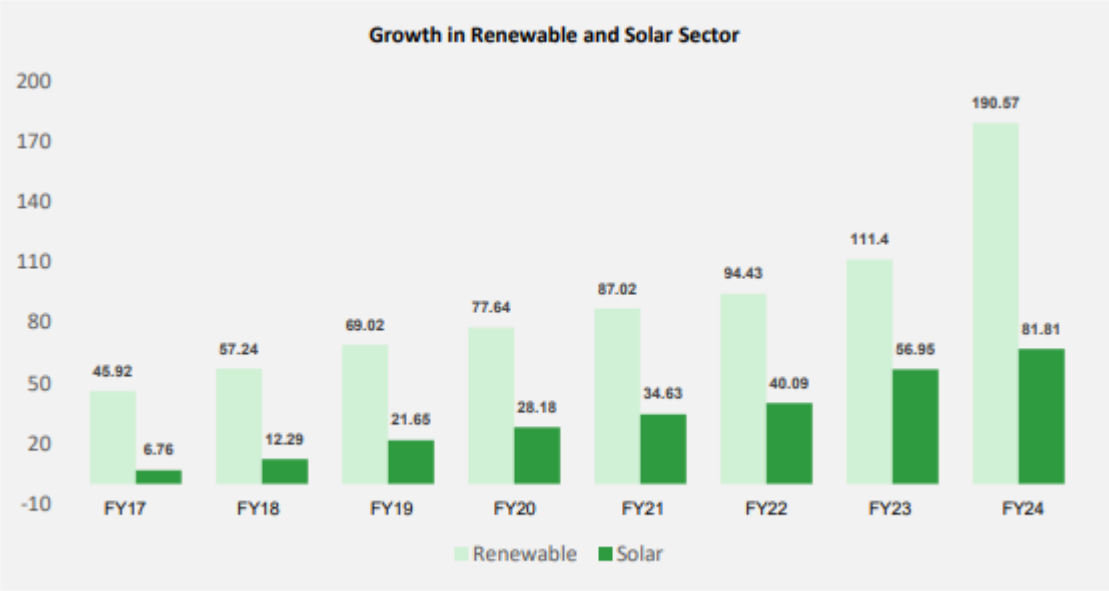
5.8.6 The renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the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

5.9 Indian Renewable Energy Outlook

5.9.1 Renewable energy sources have a combined installed capacity of 220.10+ GW. As of March 2025, Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW. The following is the installed capacity for Renewables:



Source: PIB



Source: PIB

5.9.2 India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

5.9.3 As March 2024, there are a total of 58 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.

5.10 Budget Overview: Renewable Energy Sector

5.10.1 The 2024-25 Interim Budget provided for a budgetary allocation of Rs 10,000 Cr to solar power grid projects in FY2025 BE, which is massive 110% increase from Rs 4,557 Cr allocated in FY2024 Revised Estimates.

5.10.2 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.

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

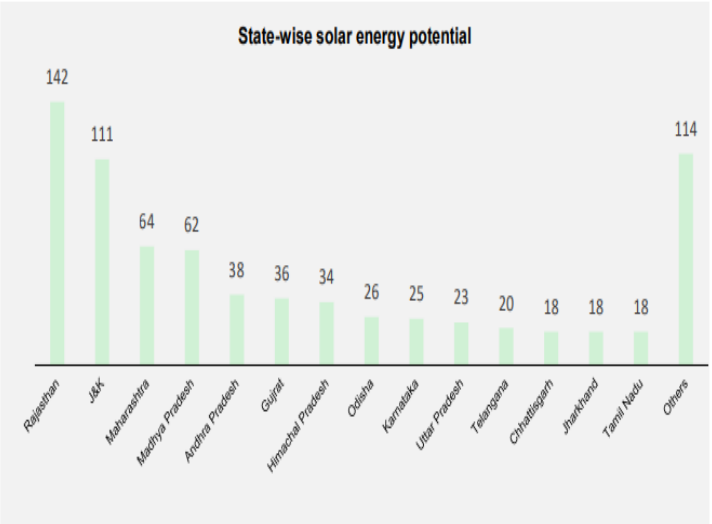
5.10.4 Coal gasification and liquefaction capacity of 100 MT will be set up by 2030. This will also help in reducing imports of natural gas, methanol, and ammonia.

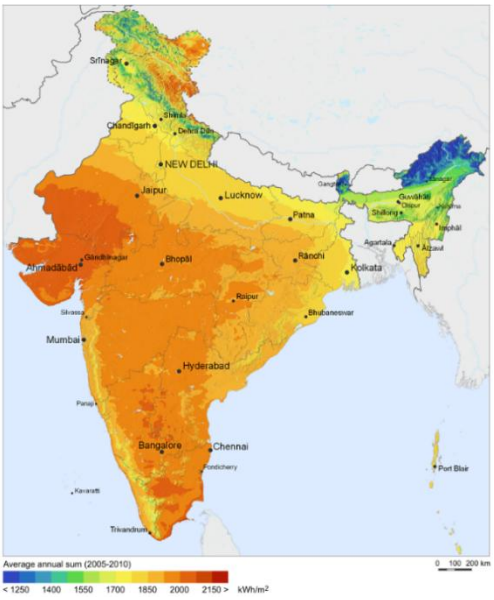
5.10.5 Phased mandatory blending of compressed biogas (CBG) in compressed natural gas (CNG) for transport and piped natural gas (PNG) for domestic purposes will be mandated.

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

5.11 Indian Solar Industry Outlook

5.11.1 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

5.11.2 National Institute of Solar Energy has assessed the Country's solar potential of about 748 GW assuming 3% of the waste land area to be covered by Solar PV modules. Solar energy has taken a central place in India's National Action Plan on Climate Change with National Solar Mission as one of the key Missions. National Solar Mission (NSM) was launched on 11th January, 2010. NSM is a major initiative of the Government of India with active participation from States to promote ecological sustainable growth while addressing India's energy security challenges. It will also constitute a major contribution by India to the global effort to meet the challenges of climate change. The Mission's objective is to establish India as a global leader in solar energy by creating the policy conditions for solar technology diffusion across the country as quickly as possible. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from 2005 level by 2030.

5.11.3 Recently, India stands 4th in solar PV deployment across the globe as on end of 2023. Solar power installed capacity has reached around 82 GW as on 31st March, 2024. Presently, solar tariff in India is very competitive and has achieved grid parity.

5.11.4 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%. The share of solar energy of overall RE installed capacity has increased from 7.5% in 2014 to around 39.7% in 2020, growing at a CAGR of 53.7%.

5.12 Understanding key terms used in the solar industry

5.12.1 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

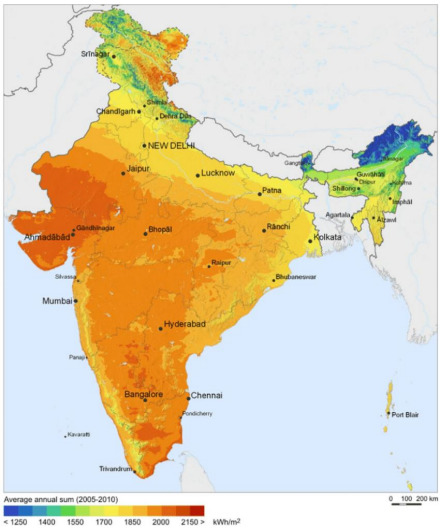
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

- The trend in PLF in the solar industry has been improving over the years due to advancements in solar technology, improved design practices, better site selection, and increased experience in operation and maintenance. As technology has progressed, solar panels have become more efficient at converting sunlight into electricity, and better forecasting and monitoring systems have allowed operators to optimize their plants' performance. Additionally, the growth of solar power capacity in regions with abundant sunlight has contributed to better overall PLF figures.

- The PLF is not the same as the availability factor. The availability factor of a power plant is the amount of time that it is able to produce electricity over a certain period, divided by the amount of the time in the period. The availability of a power plant varies greatly depending on the type of design of the plant and how the plant is operated. The variability in the PLF is a result of seasonality, cloud covers, air pollution, and daily rotation of the earth, equipment efficiency losses, breakdown of transmission system and grid availability.

Another factor that affects the PLF is the performance ratio of the plant. The performance ratio is a measure of the quality of a PV plant that is independent of location, and it therefore often described as a quality factor. The performance ratio (PR) describes the relationship between the actual and theoretical energy outputs of the PV plant. The plant load factor is effective in measuring the performance of the power plants. Higher plant load factor at a plant indicates increased electricity generation

5.12.2 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.

- In conclusion, solar irradiance is the foundation of solar energy generation. It's the primary resource that solar panels capture and convert into electricity. Understanding local irradiance patterns is crucial for effective solar power plant design, operation, and energy yield optimization.

- 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

5.12.3 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.

5.12.4 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.

5.12.5 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.

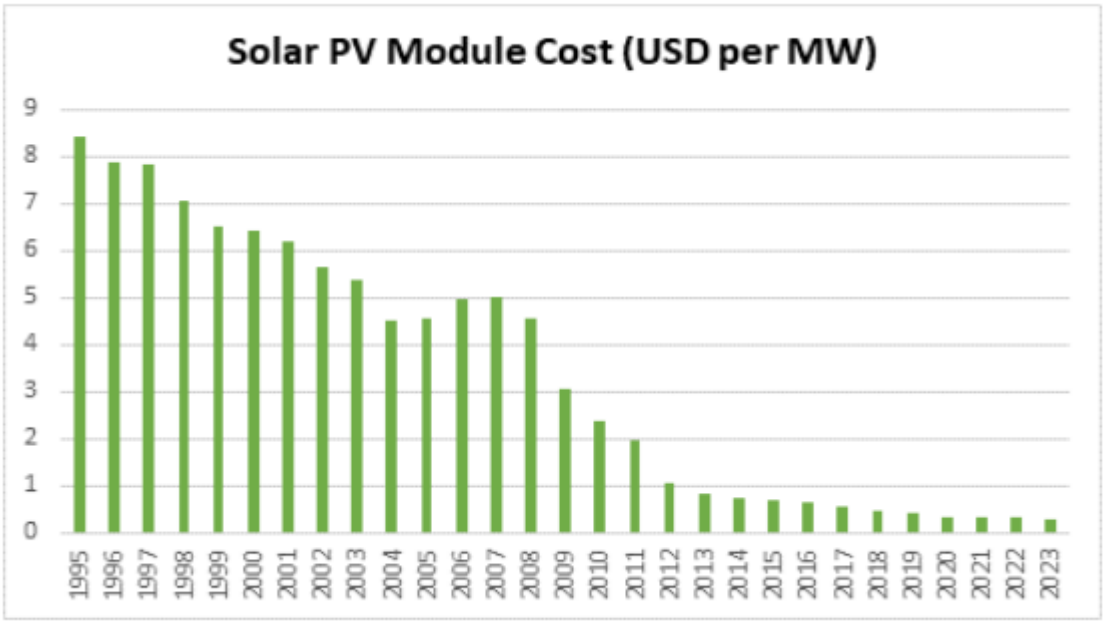
5.12.6 Plant Availability Factor (PAF)

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.

5.12.7 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

5.13 Challenges

- There are several challenges to overcome, including regulatory and policy inconsistencies, changes in duties, and payment delays by distribution companies (DISCOMs), among others.

- Payment disputes by DISCOMs were also rampant, slowing down any progress made by developers. The government's introduction of credit mechanisms and amendments to policies has done little in the way of negating these issues. A 25% Safeguard Duty (SGD) was announced on solar cell and module imports from China and Malaysia between July 30, 2018, and July 29, 2019. The duty was set at 25% for the first year, followed by a phased down approach for the second year, with the rate set to be lowered by 5% every six months until July 2020.

- Manufacturers of solar modules, ancillary products, system integrators, and raw material suppliers in the solar photovoltaic space complained that the government's protectionist policies were increasing costs for smaller local manufacturers and had loopholes.Tender cancellations, tariff re-negotiations by a few states had increased the uncertainty of some of the large-scale projects and hence delayed their executions.

Part C: Battery Energy Storage Sector

5.14 Introduction:

- 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 stabilization and peak load management. 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.

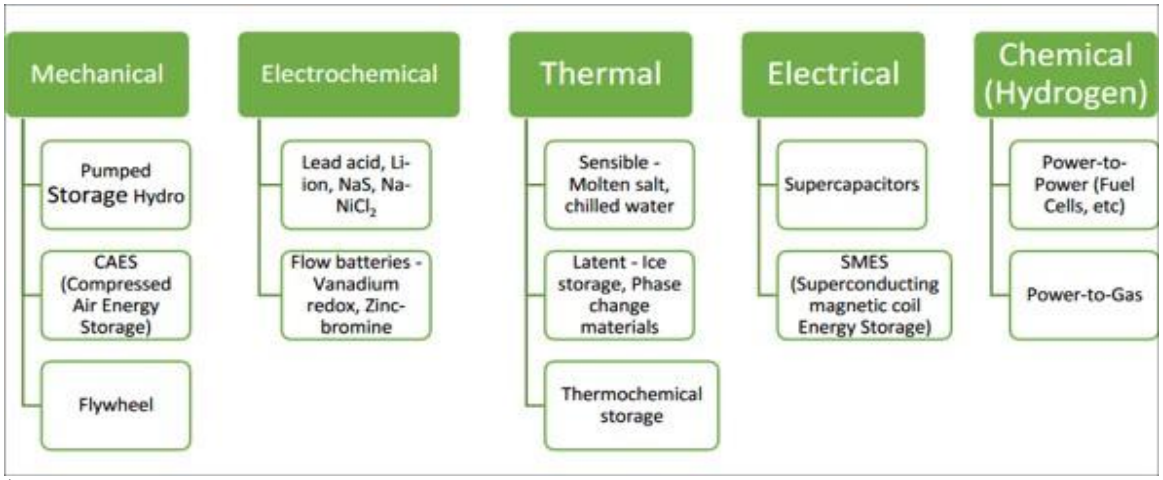
- The Indian government has launched the Battery Energy Storage Systems (BESS) Scheme, which aims to develop 4,000 MWh of battery energy storage system projects by 2030-31 with an initial budget of USD 1.129 billion. This initiative is part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. 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.

- 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, urbanization, 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.

- India has set a target to achieve 50% cumulative installed capacity from non-fossil fuel-based energy resources by 2030 and has pledged to reduce the emission intensity of its GDP by 45% by 2030, based on 2005 levels. The incorporation of a significant amount of variable and intermittent Renewable Energy into the energy mix presents a challenge for maintaining grid stability and uninterrupted power supply. The challenge with Renewable Energy sources arises due to their varying nature with time, climate, season or geographic location. Energy Storage Systems (ESS) can be used for storing available energy from Renewable Energy and further can be used during peak hours of the day. The various benefits of Energy Storage are help in bringing down the variability of generation in RE sources, improving grid stability, enabling energy/ peak shifting, providing ancillary support services, enabling larger renewable energy integration, brings down peak deficit and peak tariffs, reduction of carbon emissions, deferral of transmission and distribution capex, energy arbitrage etc.

- As per National Electricity Plan (NEP) 2023 of Central Electricity Authority (CEA), the energy storage capacity requirement is projected to be 82.37 GWh (47.65 GWh from PSP and 34.72 GWh from BESS) in year 2026-27. This requirement is further expected to increase to 411.4 GWh (175.18 GWh from PSP and 236.22 GWh from BESS) in year 2031-32. Further, CEA has also projected that by the year 2047, the requirement of energy storage is expected to increase to 2380 GWh (540 GWh from PSP and 1840 GWh from BESS), due to the addition of a larger amount of renewable energy in light of the net zero emissions targets set for 2070. A long-term trajectory for Energy Storage Obligations (ESO) has also been notified by the Ministry of Power to ensure that sufficient storage capacity is available with obligated entities. As per the trajectory, the ESO shall gradually increase from 1% in FY 2023-24 to 4% by FY 2029-30, with an annual increase of 0.5%. This obligation shall be treated as fulfilled only when at least 85% of the total energy stored is procured from Renewable Energy sources on an annual basis.

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



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

5.15 Recent Developments

- Government has given go ahead for inviting the expression of interest for installation of 1,000 MWh Battery Energy Storage System (BESS) as a pilot project. This is the joint effort of both Ministry of New and renewable energy and Ministry of Power who have been working on this to provide a road map for the installation of the energy storage system in the country.

- In order to support the ambitious goal of achieving 450 GW renewable energy target of Ministry of New and renewable energy by 2030, it is important that it gets duly supported with installation of energy storage systems (battery energy storage system, hydro pump storage plants etc.).

- Solar Energy Corporation of India (SECI), a CPSU under Ministry of New and renewable energy, has called for the expression of interest for procurement of 1,000 MWh BESS. This will be published along with the RFS bid document and the draft comprehensive guideline for procurement and utilization of BESS as a part of generation, transmission and distribution assets and with all ancillary services.

- Going forward, India plans to use energy storage system under following business cases:-

  i. Renewable energy along with the energy storage system.

  ii. Energy storage system as grid element to maximize the use of transmission system and strengthening grid stability and also to save investment in the augmentation of transmission infrastructure.

  iii. Storage as an asset for balancing services and flexible operation. The system operator i.e. load dispatchers (RLDCs and SLDCs) may use storage system for frequency control and balancing services to manage the inherent uncertainty/variations in the load due to un-generation.

  iv. Storage for distribution system i.e. it may be placed at the load centre to manage its peak load and other obligations.

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 flows represent 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 the 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, 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 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.

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 flows.
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 revenue, incentives and penalty of the SPVs, are as follows:

Transmission 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.

7.1.1 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.

7.1.2 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.

7.1.3 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-II and KNTL-II:**
  The transmission revenue of PrKTCL, PTCL-II, KTL-II and KTL-III 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.

7.1.4 **Incentives:**

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 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.

7.1.5 **Penalty:**

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.

7.1.6 **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, 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)

7.1.7 **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.

7.1.8 **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.

7.1.9 **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.

7.1.10 **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, trade payables and others.

7.1.11 **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 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.

7.1.12 **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 mainly driven by the revenue and operations required as per the terms of the respective SPVs PPAs, O&M Agreements, etc

7.1.1 Revenue from sale of electricity units:

The revenues generated by the SPV are correlated 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	~ 18 Years 1 Months	SECI
2	ISPL 2	4.43	~ 18 Years 7 Months	SECI
3	TNSEPL	7.01	~ 15 Years 4 Months	TANGEDCO
4	UMD	7.01	~ 15 Years 7 Months	TANGEDCO
5	TL Kanji	7.01	~ 15 Years 9 Months	TANGEDCO
		8.44		UPPCL
6	TL Raj	3.47	~ 18 Years 3 Months	TANGEDCO
7	Solar Edge	4.43	~ 17 Years 10 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 9 Months	GUVNL
9	TL Tinwari	17.91	~ 11 Years 4 Months	NVVN
10	PLG	15 per unit for first 12 years 5 per unit from 13th Year	~ 11 Years 7 Months	GUVNL
11	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13th year	~ 16 Years 3 Months	UPPCL
		8.59		NVVN
12	Globus	6.969	~ 15 Years 7 Months	MPPMCL
13	TL Patlasi	5.45	~ 14 Years 10 Months	SECI
14	TL Nangla	8.3	~ 14 Years 9 Months	PSPCL
15	TL Gadna	8.99	~ 12 Years 9 Months	NVVN
16	GGEL	12.2	~ 12 Years 12 Months	NVVN
17	JUPL	2.71	~ 24 Years 11 Months	SECI
18	RSAPL	2.37	~ 24 Years 7 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, entitling 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 ~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 ~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 the 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 GGEL, 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 7.5.6 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.

The key assumptions for Battery Energy Storage System revenue, incentives and penalty of the SPVs, are as follows:

7.2.1 Revenue:

Battery Energy Storage System Projects SPV, 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.

7.2.2 Penalty:

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.

7.2.3 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, BESS maintenance expenses, 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.
  (Refer Appendix 6 and 9 for detailed workings)

7.2.4 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.

7.2.5 Capex:

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.

7.2.6 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 SPVfor 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.

7.2.7 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.

7.4. 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 2).

7.4.2. Risk Free Rate:

I have applied a risk free rate of return of 6.46% on the basis of the zero coupon yield curve as on 30th June 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 March 2025 used a risk-free rate of 6.6%.

7.4.3. Equity Risk Premium ("ERP"):

Equity Risk Premium is a measure of premium that investors require for investing in equity markets rather than bond or debt markets. The equity risk premium is estimated based on consideration of historical realised returns on equity investments over a risk-free rate as represented by 10 year government bonds. For my estimation of the ERP, I have considered rolling historical returns of 10, 15 & 20 year of Nifty 50 index from year 2000 to 2025. The 10 year rolling return, 15 year rolling return and the 20 year return for several periods were calculated. I have computed equity risk premium for each rolling period and accordingly I have arrived at ERP in the range of 6.2%, 6.4% & 8.1% which averages to ~7.0%. Based on the aforementioned, a 7% equity risk premium for India is considered appropriate. For comparison, the previous valuation as of March 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 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.

Battery Energy Storage System 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.

(Refer Appendix 2 for justification for including the above comparables in beta computation)

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 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 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 March 2025 (except for KNTL). For KNTL-II as per the previous valuation report dated 10th May 2025, the CSRP was considered as 3% considering the pendency of its construction and the nature of regulatory risk and its likely impact on the cash flows during the projected period due to review of tariff determination norms and the fact that the project was yet to be commissioned as on 31st March 2025.

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 7.53%, as represented by the Investment Manager. For comparison, the previous valuation as of March 2025 used a Cost of Debt of 7.65%

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 March 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 Assets:

Sr No.	SPVs	30th Jun 25	31st Mar 25
1	BDTCL	7.67%	7.79%
2	JTCL	7.78%	7.89%
3	MTL	7.41%	7.51%
4	RTCL	7.23%	7.34%
5	PKTCL	7.23%	7.34%
6A	PTCL I	7.50%	7.67%
6B	PTCL II		
7A	NRSS I	7.17%	7.28%
7B	NRSS II	NA*	NA*
8	OGPTL	7.47%	7.57%
9	ENICL	7.84%	7.94%
10A	GPTL I	7.43%	7.53%
10B	GPTL II	NA*	NA*
11	NERTL	7.31%	7.41%
12	RSTCPL	7.74%	7.85%
13	KhTL	7.45%	7.58%
14	JKTPL	7.20%	7.30%
15	PrKTCL	7.52%	7.64%
16A	KTL - I	7.41%	7.91%
16B	KTL - II		
16C	KTL - III		
17	KTCO	NA*	NA*
18	TL SitamauSS	NA*	NA*
19	DPTL	NA*	NA*
20	IPTL	NA*	NA*
21	RKTPL	NA*	NA*
22A	KNTL - I	7.60%	NA**
22B	KNTL - II		NA**

Solar Assets:

Sr No.	SPVs	30th Jun 25	31st Mar 25
23	ISPL 1	7.95%	8.13%
24	ISPL 2	7.91%	8.19%
25	TNSEPL	7.69%	8.03%
26	UMD	7.75%	8.08%
27	TL Kanji	7.76%	8.07%
28	TL Raj	7.63%	7.95%
29	Solar Edge	7.93%	8.27%
30	TL Charanka	7.53%	7.89%
31	TL Tinwari	7.31%	7.64%
32	PLG	8.00%	8.36%
33	USUPL	7.39%	7.69%
34	Globus	7.85%	8.15%
35	TL Patlasi	7.75%	8.10%
36	TL Nangla	7.60%	7.93%
37	TL Gadna	7.53%	7.86%
38	GGEL	7.74%	7.95%
39	JUPL	7.71%	8.09%
40	RSAPL	7.87%	NA**

Battery Energy Storage System Assets:

Sr No.	SPVs	30-Jun-25	31-Mar-25
41	KBPL	7.96%	7.47%
42	GBPL	NA*	NA*
43	RBPL	NA*	NA*

**These SPVs are under construction SPVs which are valued on NAV basis hence WACC is not applicable.*
***Since these SPVs are acquired in the current quarter, hence WACC for March-2025 was not considered.*

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 Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance TSA Period)	WACC	Fair EV
1	BDTCL	~ 23 Years 9 Months	7.67%	20,631
2	JTCL	~ 23 Years 8 Months	7.78%	17,365
3	MTL	~ 27 Years 6 Months	7.41%	6,322
4	RTCL	~ 25 Years 8 Months	7.23%	4,483
5	PKTCL	~ 25 Years 9 Months	7.23%	6,832
6A	PTCL I	~ 26 Years 5 Months	7.50%	4,322
6B	PTCL II	~ 34 Years 6 Months		
7A	NRSS I	~ 28 Years 2 Months	7.17%	43,190
7B	NRSS II	~ 35 years from the date of COD	NA*	434
8	OGPTL	~ 28 Years 9 Months	7.47%	14,897
9	ENICL	~ 10 Years 4 Months	7.84%	11,570
10A	GPTL I	~ 29 Years 9 Months	7.43%	12,263
10B	GPTL II	~ 35 years from the date of COD	NA*	177
11	NERTL	~ 30 Years 9 Months	7.31%	58,263
12	RSTCPL	~ 23 Years 6 Months	7.74%	2,809
13	KhTL	~ 29 Years 1 Months	7.45%	17,839
14	JKTPL	~ 20 Years 4 Months	7.20%	2,990
15	PrKTCL	~ 24 Years 3 Months	7.52%	7,154
16A	KTL-I	~ 34 Years 1 Months	7.41%	5,280
16B	KTL-II	~ 34 Years 3 Months		
16C	KTL-III	~ 34 Years 9 Months		
17	KTCO	NA	NA	907
18	DPTL	NA	NA	981
19	IPTL	NA	NA	1,247
20	RKPTL	NA	NA	315
21	SitamauSS	NA	NA	72
22A	KNTL - I	~ 33 years and 6 months	7.60%	8,692
22B	KNTL – II	~ 35 Years		
Total Fair Enterprise Value of Transmission Assets (A)				**2,49,035**

**Since this projects are valued as per NAV method. Hence WACC is not applicable.*

Solar Assets:

INR Mn

Sr No	SPVs	Projection Period (Balance PPA Period)	WACC	Fair EV
23	ISPL 1	~ 18 Years 1 Months	7.95%	3,416
24	ISPL 2	~ 18 Years 7 Months	7.91%	3,472
25	TNSEPL	~ 15 Years 4 Months	7.69%	2,129
26	UMD	~ 15 Years 7 Months	7.75%	2,215
27	TL Kanji	~ 15 Years 9 Months	7.76%	3,305
28	TL Raj	~ 18 Years 3 Months	7.63%	2,156
29	Solar Edge	~ 17 Years 10 Months	7.93%	9,172
30	TL Charanka	~ 11 Years 9 Months	7.53%	699
31	TL Tinwari	~ 11 Years 4 Months	7.31%	754
32	PLG	~ 11 Years 7 Months	8.00%	1,133
33	USUPL	~ 16 Years 3 Months	7.39%	3,891
34	Globus	~ 15 Years 7 Months	7.85%	1,796
35	TL Patlasi	~ 14 Years 10 Months	7.75%	1,341
36	TL Nangla	~ 14 Years 9 Months	7.60%	326
37	TL Gadna	~ 12 Years 9 Months	7.53%	495
38	GGEL	~ 12 Years 12 Months	7.74%	7,245
39	JUPL	~ 24 Years 11 Months	7.71%	15,481
40	RSAPL	~ 24 Years 7 Months	7.87%	15,199*
Total Fair Enterprise Value of Solar Assets (B)				**74,224**

**The EV of INR 15,199 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 750 Mn to INR 14,449 Mn.*

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	Projection Period (Balance BESSA Period)	WACC	Fair EV
41	KBPL	~ 11 Years 9 Months	7.96%	807
42	GBPL	NA	NA	544
43	RBPL	NA	NA	-237
Total Fair Enterprise Value of BESS Assets (C)				**1,114**

(Refer Appendix 1 for detailed workings)

Total Fair Enterprise Value:

INR Mn

Particulars	Fair EV (INR Mn)
Total Fair Enterprise Value of Transmission Assets (A)	2,49,035
Total Fair Enterprise Value of Solar Assets (B)	74,224
Total Fair Enterprise Value of BESS Assets (C)	1,114
Total Fair Enterprise Value (A+B+C)	**3,24,373**

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%

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

Transmission Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
1	BDTCL	8.17%	19,542	7.67%	20,631	7.17%	21,864
2	JTCL	8.28%	16,478	7.78%	17,365	7.28%	18,366
3	MTL	7.91%	5,973	7.41%	6,322	6.91%	6,720
4	RTCL	7.73%	4,257	7.23%	4,483	6.73%	4,738
5	PKTCL	7.73%	6,496	7.23%	6,832	6.73%	7,214
6	PTCL	8.00%	4,096	7.50%	4,322	7.00%	4,579
7A	NRSS-I	7.67%	41,098	7.17%	43,190	6.67%	45,563
7B	NRSS-II*	*NA*	434	*NA*	434	*NA*	434
8	OGPTL	7.97%	14,127	7.47%	14,897	6.97%	15,772
9	ENICL**	8.14% to 11.13%	11,215	7.84% to 10.63%	11,570	7.34% to 10.13%	11,952
10A	GPTL I	7.93%	11,666	7.43%	12,263	6.93%	12,938
10B	GPTL II*	*NA*	177	*NA*	177	*NA*	177
11	NERTL	7.81%	54,789	7.31%	58,263	6.81%	62,237
12	RSTCPL	8.24%	2,663	7.74%	2,809	7.24%	2,975
13	KHTL	7.95%	16,916	7.45%	17,839	6.95%	18,887
14	JKTPL	7.70%	2,901	7.20%	2,990	6.70%	3,084
15	PrKTCL	8.02%	6,809	7.52%	7,154	7.02%	7,544
16	KTL	7.91%	5,016	7.41%	5,280	6.91%	5,579
17	KTCO*	*NA*	907	*NA*	907	*NA*	907
18	DPTL*	*NA*	981	*NA*	981	*NA*	981
19	IPTL*	*NA*	1,247	*NA*	1,247	*NA*	1,247
20	RKTPL*	*NA*	315	*NA*	315	*NA*	315
21	TL SitamauSS*	*NA*	72	*NA*	72	*NA*	72
22	KNTL	8.10%	8,263	7.60%	8,692	7.10%	9,179
Total of Transmission Assets (A)			**236,438**		**249,035**		**263,324**

***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 10.63%*
**These SPVs are valued using Cost approach, hence WACC sensitivity is not considered.*

Solar Assets:

INR Mn

Sr No.	SPVs	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
23	ISPL 1	8.45%	3,324	7.95%	3,416	7.45%	3,512
24	ISPL 2	8.41%	3,371	7.91%	3,472	7.41%	3,578
25	TNSEPL	8.19%	2,073	7.69%	2,129	7.19%	2,188
26	UMD	8.25%	2,151	7.75%	2,215	7.25%	2,283
27	SP Solar	8.26%	3,208	7.76%	3,305	7.26%	3,408
28	TL Raj	8.13%	2,095	7.63%	2,156	7.13%	2,221
29	Solar Edge	8.43%	8,891	7.93%	9,172	7.43%	9,469
30	TL Charanka	8.03%	683	7.53%	699	7.03%	716
31	TL Tinwari	7.81%	737	7.31%	754	6.81%	771
32	PLG	8.50%	1,105	8.00%	1,133	7.50%	1,162
33	USUPL	7.89%	3,802	7.39%	3,891	6.89%	3,984
34	Globus	8.35%	1,744	7.85%	1,796	7.35%	1,849
35	TL Patlasi	8.25%	1,307	7.75%	1,341	7.25%	1,377
36	TL Nangla	8.10%	316	7.60%	326	7.10%	337
37	TL Gadna	8.03%	481	7.53%	495	7.03%	509
38	GGEL	8.24%	7,097	7.74%	7,245	7.24%	7,400
39	JUPL	8.21%	14,957	7.71%	15,481	7.21%	16,039
40	RSAPL	8.37%	14,693	7.87%	15,199	7.37%	15,739
Total of Solar Assets (B)			**72,033**		**74,224**		**76,542**

**CER is discounted at a base WACC of 13.46% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 13.96% and 12.96% when WACC is increased and decreased by 0.5% respectively*

Battery Energy Storage System Asset:

INR Mn

Sr. No	SPVs	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
41	KBPL	8.46%	790	7.96%	807	7.46%	825
42	GBPL*	*NA*	544	*NA*	544	*NA*	544
43	RBPL*	*NA*	-237	*NA*	-237	*NA*	-237
Total of BESS Assets (C)			**1,097**		**1,114**		**1,132**

**These SPVs are valued using Cost approach, hence WACC sensitivity is not applicable.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission Assets (A)	2,36,438	2,49,035	2,63,324
Total Fair Enterprise Value of Solar Assets (B)	72,033	74,224	76,542
Total Fair Enterprise Value of BESS Assets (C)	1,097	1,114	1,132
Total Fair Enterprise Value (A+B+C)	**3,09,568**	**3,24,373**	**3,40,998**

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

Transmission Assets:

INR Mn

Sr.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
1	BDTCL	8.67%	18,574	7.67%	20,631	6.67%	23,273
2	JTCL	8.78%	15,687	7.78%	17,365	6.78%	19,506
3	MTL	8.41%	5,664	7.41%	6,322	6.41%	7,178
4	RTCL	8.23%	4,056	7.23%	4,483	6.23%	5,029
5	PKTCL	8.23%	6,196	7.23%	6,832	6.23%	7,652
6	PTCL	8.50%	3,895	7.50%	4,322	6.50%	4,876
7A	NRSS I	8.17%	39,237	7.17%	43,190	6.17%	48,284
7B	NRSS II*	*NA*	434	NA	434	*NA*	434
8	OGPTL	8.47%	13,443	7.47%	14,897	6.47%	16,776
9	ENICL**	8.84% to 11.63%	10,885	7.84% to 10.63%	11,570	6.84% to 9.63%	12,365
10A	GPTL I	8.43%	11,134	7.43%	12,263	6.43%	13,709
10B	GPTL II*	*NA*	177	NA	177	*NA*	177
11	NERTL	8.31%	51,725	7.31%	58,263	6.31%	66,828
12	RSTCPL	8.74%	2,532	7.74%	2,809	6.74%	3,164
13	KHTL	8.45%	16,096	7.45%	17,839	6.45%	20,090
14	JKTPL	8.20%	2,817	7.20%	2,990	6.20%	3,184
15	PrKTCL	8.52%	6,501	7.52%	7,154	6.52%	7,988
16	KTL	8.41%	4,781	7.41%	5,280	6.41%	5,922
17	KTCO*	*NA*	907	NA	907	*NA*	907
18	DPTL*	*NA*	981	NA	981	*NA*	981
19	IPTL*	*NA*	1,247	NA	1,247	*NA*	1,247
20	RKPTL*	*NA*	315	NA	315	*NA*	315
21	TL SitamauSS*	*NA*	72	NA	72	*NA*	72
22	KNTL	8.60%	7,880	7.60%	8,692	6.60%	9,735
Total of Transmission Assets (A)			**225,236**		**249,035**		**279,692**

***For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.84% and the WACC for terminal period is 10.63%*
**These SPVs are valued using Cost approach, hence WACC sensitivity is not considered.*

Solar Assets:

INR Mn

Sr. No	SPVs	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*	EV
23	ISPL 1	8.95%	3,237	7.95%	3,416	6.95%	3,614
24	ISPL 2	8.91%	3,275	7.91%	3,472	6.91%	3,691
25	TNSEPL	8.69%	2,019	7.69%	2,129	6.69%	2,251
26	UMD	8.75%	2,090	7.75%	2,215	6.75%	2,354
27	SP Solar	8.76%	3,115	7.76%	3,305	6.76%	3,516
28	TL Raj	8.63%	2,037	7.63%	2,156	6.63%	2,289
29	Solar Edge	8.93%	8,624	7.93%	9,172	6.93%	9,783
30	TL Charanka	8.53%	667	7.53%	699	6.53%	734
31	TL Tinwari	8.31%	721	7.31%	754	6.31%	789
32	PLG	9.00%	1,078	8.00%	1,133	7.00%	1,193
33	USUPL	8.39%	3,718	7.39%	3,891	6.39%	4,081
34	Globus	8.85%	1,696	7.85%	1,796	6.85%	1,906
35	TL Patlasi	8.75%	1,274	7.75%	1,341	6.75%	1,414
36	TL Nangla	8.60%	306	7.60%	326	6.60%	348
37	TL Gadna	8.53%	467	7.53%	495	6.53%	525
38	GGEL	8.74%	6,954	7.74%	7,245	6.74%	7,562
39	JUPL	8.71%	14,465	7.71%	15,481	6.71%	16,634
40	RSAPL	8.87%	14,216	7.87%	15,199	6.87%	16,314
Total of Solar Assets (B)			**69,960**		**74,224**		**78,996**

**CER is discounted at a base WACC of 13.46% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.46% and 12.46% when WACC is increased and decreased by 1% respectively.*

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%	EV
39	KBPL	8.96%	774	7.96%	807	6.96%	843
40	GBPL	*NA*	544	*NA*	544	*NA*	544
41	RBPL	*NA*	-237	*NA*	-237	*NA*	-237
Total of BESS Assets (C)			**1,081**		**1,114**		**1,150**

**These SPVs are valued using NAV method, hence WACC sensitivity is not considered.*

Total Fair Enterprise Value

INR Mn

Particulars	EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)
Total Fair Enterprise Value of Transmission Assets (A)	2,25,236	2,49,035	2,79,692
Total Fair Enterprise Value of Solar Assets (B)	69,960	74,224	78,996
Total Fair Enterprise Value of BESS Assets (C)	1,081	1,114	1,150
Total Fair Enterprise Value (A+B+C)	**2,96,277**	**3,24,373**	**3,59,838**

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

Transmission Assets:

INR Mn

Sr No.	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
1	BDTCL	20,129	20,631	21,132
2	JTCL	17,217	17,365	17,512
3	MTL	6,200	6,322	6,444
4	RTCL	4,428	4,483	4,538
5	PKTCL	6,717	6,832	6,940
6	PTCL	4,218	4,322	4,426
7A	NRSS-I	42,205	43,190	44,175
7B	NRSS-II*	434	434	434
8	OGPTL	14,724	14,897	15,070
9	ENICL**	11,504	11,570	11,620
10A	GPTL I	11,836	12,263	12,690
10B	GPTL II	177	177	177
11	NERTL	57,338	58,263	59,118
12	RSTCPL	2,751	2,809	2,868
13	KHTL	17,644	17,839	18,034
14	JKTPL	2,833	2,990	3,148
15	PrKTCL	7,057	7,154	7,251
16	KTL	5,020	5,280	5,541
17	KTCO*	907	907	907
18	DPTL*	981	981	981
19	IPTL*	1,247	1,247	1,247
20	RKTPL*	315	315	315
21	TL SitamauSS*	72	72	72
22	KNTL	8,547	8,692	8,837
Total of Transmission Assets (A)		**244,501**	**249,035**	**253,477**

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

Solar Assets:

INR Mn

Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
23	ISPL 1	3,286	3,416	3,546
24	ISPL 2	3,337	3,472	3,606
25	TNSEPL	2,094	2,129	2,164
26	UMD	2,166	2,215	2,265
27	SP Solar	3,236	3,305	3,375
28	TL Raj	2,095	2,156	2,217
29	Solar Edge	8,902	9,172	9,441
30	TL Charanka	665	699	733
31	TL Tinwari	725	754	783
32	PLG	1,113	1,133	1,153
33	USUPL	3,788	3,891	3,994
34	Globus	1,743	1,796	1,848
35	TL Patlasi	1,307	1,341	1,375
36	TL Nangla	312	326	339
37	TL Gadna	480	495	509
38	GGEL	7,060	7,245	7,431
39	RSUPL	14,901	15,481	16,059
40	RSAPL	14,825	15,199	15,573
Total of Solar Assets (B)		**72,035**	**74,224**	**76,410**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
41	KBPL	775	807	839
42	GBPL*	544	544	544
43	RBPL*	-237	-237	-237
Total of BESS Assets (C)		**1,082**	**1,114**	**1,146**

**These SPVs are valued as per Cost approach, hence expense sensitivity is not considered..*

Total Fair Enterprise Value:

INR Mn

Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%
Total Fair Enterprise Value of Transmission Assets (A)	2,44,501	2,49,035	2,53,477
Total Fair Enterprise Value of Solar Assets (B)	72,035	74,224	76,410
Total Fair Enterprise Value of BESS Assets (C)	1,082	1,114	1,146
Total Fair Enterprise Value (A+B+C)	**3,17,618**	**3,24,373**	**3,31,033**

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

Transmission Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
1	BDTCL	3572	21,226	2,977	20,631	2382	20,036
2	JTCL	2,829	17,836	2,357	17,365	1,886	16,893
3	MTL	914	6,474	762	6,322	609	6,170
4	RTCL	587	4,581	489	4,483	391	4,385
5	PKTCL	937	6,988	781	6,832	624	6,676
6	PTCL	358	4,382	299	4,322	239	4,262
7	NRSS	4,730	43,978	3,941	43,190	3,153	42,401
7B	NRSS-II*	NA	434	NA	434	NA	434
8	OGPTL	1,752	15,189	1,460	14,897	1,168	14,605
9	ENICL**	2,307	11,954	1,923	11,570	1,538	11,185
10	GPTL I	1,204	12,463	1,003	12,263	803	12,062
10B	GPTL II	NA	177	NA	177	NA	177
11	NERTL	7,393	59,495	6,161	58,263	4,929	57,031
12	RSTCPL	473	2,888	394	2,809	315	2,731
13	KHTL	2,057	18,182	1,714	17,839	1,371	17,496
14	JKTPL	-25	2,986	-21	2,990	-16	2,994
15	PrKTCL	986	7,318	822	7,154	657	6,990
16	KTL	394	5,345	328	5,280	262	5,214
17	KTCO*	NA	907	NA	907	NA	907
18	TL SitamauSS*	NA	72	NA	72	NA	72
19	DPTL*	NA	981	NA	981	NA	981
20	IPTL*	NA	1,247	NA	1,247	NA	1,247
8521	RKTPL*	NA	315	NA	315	NA	315
22	KNTL	596	8,792	497	8,692	397	8,593
Total of SPVs			**254,210**		**249,035**		**243,857**

Solar Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV -20%	EV
23	ISPL 1	59	3,426	50	3,416	40	3,406
24	ISPL 2	79	3,485	66	3,472	53	3,459
25	TNSEPL	95	2,145	79	2,129	63	2,113
26	UMD	125	2,236	104	2,215	83	2,194
27	SP Solar	282	3,352	235	3,305	188	3,259
28	TL Raj	40	2,163	34	2,156	27	2,149
29	Solar Edge	635	9,277	529	9,172	423	9,066
30	TL Charanka	60	709	50	699	40	689
31	TL Tinwari	14	756	12	754	10	751
32	PLG	213	1,168	177	1,133	142	1,097
33	USUPL	192	3,923	160	3,891	128	3,859
34	Globus	171	1,824	142	1,796	114	1,767
35	TL Patlasi	50	1,349	42	1,341	34	1,333
36	TL Nangla	55	335	46	326	37	317
37	TL Gadna	96	511	80	495	64	479
38	GGEL	1,570	7,507	1,308	7,245	1,047	6,984
39	RSUPL	80	15,494	67	15,481	53	15,467
40	RSAPL	48	15,207	40	15,199	32	15,191
Total of Solar Assets (B)			**74,868**		**74,224**		**73,580**

Battery Energy Storage System Assets:

INR Mn

Sr. No	SPVs	TV +20%	EV	Base TV	EV	TV - 20%	EV
39	KBPL	8	808	6	807	5	806
40	GBPL*	NA	544	NA	544	NA	544
41	RBPL*	NA	-237	NA	-237	NA	-237
Total of Battery Assets (C)			**1,115**		**1,114**		**1,113**

**These SPVs are valued using Cost approach, hence TV sensitivity is not considered.*

Total Fair Enterprise Value:

INR Mn

Particulars	EV at TV +20%	Fair EV	EV at TV -20%
Total Fair Enterprise Value of Transmission Assets (A)	2,54,210	2,49,035	2,43,857
Total Fair Enterprise Value of Solar Assets (B)	74,868	74,224	73,580
Total Fair Enterprise Value of BESS Assets (C)	1,115	1,114	1,113
Total Fair Enterprise Value (A+B+C)	**3,30,193**	**3,24,373**	**3,18,550**

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)
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)	Section 9.2 (A)
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 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#
21A	KNTL-I		
21B	KNTL-II	No	21,079
22	RSAPL		

Solar Assets:

INR Mn

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

Battery Energy Storage System Assets:

INR Mn

Sr No.	SPVs	Whether SPVs were acquired by Related Party or not	Purchase Price*
41	KBPL	No	NA#
42	GBPL	No	NA#
43	RBPL	No	NA#

** 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.

B. Latest Pictures of the Project:

As this is a summary report and considering the time available with me, I and my team will be visiting the sites in the forthcoming months. The details relating to the respective projects along with relevant pictures 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 April 2025 to 30th June 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 such 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 30th June 2025.

10.3 Projected incremental tariff revenue workings (including due to 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 30th June 2025:

10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th June 2025;

10.8 Shareholding pattern of the equity shares issued by the SPVs and other entities mentioned in this Report as at 30th June 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 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;

10.13 Management Representation Letter by the Investment Manager dated 23rd July 2025;

10.14 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;

10.15 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 30th June 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 30th June 2025. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2025 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 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: 25028423BMOMXQ7888

Appendix 1 – Valuation of SPVs as on 30th June 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 Assets

Appendix 1.1 – Valuation of BDTCL as on 30th June 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 9m*	1,440	116	1,324	92%	-	-25	-	1,349	0.38	7.67%	0.97	1,312
FY27	1,915	154	1,761	92%	-	75	-	1,687	1.25	7.67%	0.91	1,538
FY28	1,918	159	1,759	92%	-	-1	-	1,760	2.25	7.67%	0.85	1,490
FY29	1,921	165	1,756	91%	-	1	-	1,755	3.25	7.67%	0.79	1,380
FY30	1,924	170	1,754	91%	5	0	-	1,749	4.25	7.67%	0.73	1,277
FY31	1,928	176	1,751	91%	-	0	-	1,751	5.25	7.67%	0.68	1,188
FY32	1,932	183	1,749	91%	-	-1	-	1,750	6.25	7.67%	0.63	1,102
FY33	1,935	189	1,746	90%	-	2	-	1,745	7.25	7.67%	0.59	1,021
FY34	1,940	196	1,744	90%	-	0	-	1,743	8.25	7.67%	0.54	947
FY35	1,944	203	1,741	90%	5	0	38	1,698	9.25	7.67%	0.50	857
FY36	1,949	210	1,739	89%	-	-1	406	1,333	10.25	7.67%	0.47	625
FY37	1,954	217	1,737	89%	-	2	411	1,324	11.25	7.67%	0.44	576
FY38	1,959	225	1,734	89%	-	1	414	1,320	12.25	7.67%	0.40	534
FY39	1,965	233	1,732	88%	-	1	417	1,315	13.25	7.67%	0.38	494
FY40	1,971	241	1,730	88%	5	-1	419	1,306	14.25	7.67%	0.35	456
FY41	1,977	250	1,728	87%	-	2	421	1,305	15.25	7.67%	0.32	423
FY42	1,984	258	1,725	87%	-	1	422	1,302	16.25	7.67%	0.30	392
FY43	1,991	268	1,723	87%	-	1	424	1,299	17.25	7.67%	0.28	363
FY44	1,999	277	1,722	86%	-	0	425	1,297	18.25	7.67%	0.26	337
FY45	2,007	287	1,720	86%	5	2	425	1,287	19.25	7.67%	0.24	310
FY46	2,015	297	1,718	85%	-	1	426	1,291	20.25	7.67%	0.22	289
FY47	2,024	307	1,717	85%	-	1	427	1,289	21.25	7.67%	0.21	268
FY48	2,034	318	1,715	84%	-	0	427	1,288	22.25	7.67%	0.19	249
FY49**	2,028	329	1,699	84%	-	0	424	1,275	23.25	7.67%	0.18	229
TV	2,034	330	1,704	84%	1	0	429	1,274	23.25	7.67%	0.18	228
Present Value of Explicit Period												**17,654**
Present Value of Terminal Period												2,977
Enterprise Value												**20,631**

**For Nine Months ending on 31st March 2026*
***30-Mar-2049*

Appendix 1.2 – Valuation of JTCL as on 30th June 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 9M*	1,367	36	1,331	97%	-	-24	-	1,356	0.38	7.78%	0.97	1,318
FY27	1,513	49	1,464	97%	-	72	-	1,392	1.25	7.78%	0.91	1,268
FY28	1,513	50	1,463	97%	-	-1	-	1,464	2.25	7.78%	0.84	1,237
FY29	1,512	52	1,461	97%	-	1	-	1,460	3.25	7.78%	0.78	1,145
FY30	1,512	53	1,459	96%	-	0	-	1,459	4.25	7.78%	0.73	1,061
FY31	1,511	54	1,457	96%	-	0	-	1,457	5.25	7.78%	0.67	983
FY32	1,511	56	1,455	96%	-	-1	-	1,456	6.25	7.78%	0.63	912
FY33	1,510	57	1,452	96%	-	1	-	1,452	7.25	7.78%	0.58	843
FY34	1,509	59	1,450	96%	-	0	-	1,450	8.25	7.78%	0.54	782
FY35	1,508	61	1,448	96%	-	0	-	1,448	9.25	7.78%	0.50	724
FY36	1,507	62	1,445	96%	-	-1	-	1,446	10.25	7.78%	0.46	671
FY37	1,506	64	1,442	96%	-	1	170	1,272	11.25	7.78%	0.43	548
FY38	1,505	66	1,439	96%	-	0	342	1,098	12.25	7.78%	0.40	438
FY39	1,504	68	1,436	96%	-	0	344	1,092	13.25	7.78%	0.37	405
FY40	1,502	69	1,433	95%	-	-2	346	1,088	14.25	7.78%	0.34	374
FY41	1,501	71	1,429	95%	-	0	347	1,082	15.25	7.78%	0.32	345
FY42	1,499	73	1,426	95%	-	-1	348	1,078	16.25	7.78%	0.30	319
FY43	1,497	75	1,422	95%	-	-1	349	1,074	17.25	7.78%	0.27	295
FY44	1,495	77	1,418	95%	-	-2	349	1,070	18.25	7.78%	0.25	273
FY45	1,493	79	1,413	95%	-	0	349	1,064	19.25	7.78%	0.24	252
FY46	1,490	82	1,409	95%	-	-1	349	1,061	20.25	7.78%	0.22	233
FY47	1,488	84	1,404	94%	-	-1	349	1,056	21.25	7.78%	0.20	215
FY48	1,485	86	1,399	94%	-	-2	348	1,053	22.25	7.78%	0.19	199
FY49**	1,357	81	1,275	94%	-	0	318	958	23.21	7.78%	0.18	168
TV	1,482	89	1,394	94%	-	0	351	1,043	23.21	7.78%	0.18	183
Present Value of Explicit Period												**15,007**
Present Value of Terminal period												2,357
Enterprise Value												**17,365**

**For Nine Months ending on 31st March 2026*
***28th Feb 2049*

Appendix 1.3 – Valuation of MTL as on 30th June 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 9M*	436	30	406	93%	-	-5	-	412	0.97	7.41%	0.97	401
FY27	580	36	544	94%	-	48	-	496	0.91	7.41%	0.91	454
FY28	581	38	543	94%	-	0	-	544	0.85	7.41%	0.85	463
FY29	582	39	543	93%	-	0	-	542	0.79	7.41%	0.79	430
FY30	582	40	542	93%	-	0	-	542	0.74	7.41%	0.74	400
FY31	583	42	541	93%	-	0	-	541	0.69	7.41%	0.69	372
FY32	584	43	541	93%	-	0	15	526	0.64	7.41%	0.64	337
FY33	585	45	540	92%	-	0	122	418	0.60	7.41%	0.60	249
FY34	586	46	539	92%	-	0	124	416	0.55	7.41%	0.55	230
FY35	586	48	539	92%	-	0	125	413	0.52	7.41%	0.52	213
FY36	587	50	538	92%	-	0	127	411	0.48	7.41%	0.48	198
FY37	588	51	537	91%	-	0	128	409	0.45	7.41%	0.45	183
FY38	589	53	536	91%	-	0	129	408	0.42	7.41%	0.42	170
FY39	590	55	535	91%	-	0	129	406	0.39	7.41%	0.39	157
FY40	592	57	535	90%	-	0	130	405	0.36	7.41%	0.36	146
FY41	593	59	534	90%	-	0	130	403	0.34	7.41%	0.34	135
FY42	594	61	533	90%	-	0	131	402	0.31	7.41%	0.31	126
FY43	595	63	532	89%	-	0	131	401	0.29	7.41%	0.29	117
FY44	597	65	531	89%	-	0	131	400	0.27	7.41%	0.27	109
FY45	598	67	531	89%	-	1	132	399	0.25	7.41%	0.25	101
FY46	600	70	530	88%	-	0	132	398	0.24	7.41%	0.24	94
FY47	601	72	529	88%	-	0	132	397	0.22	7.41%	0.22	87
FY48	603	75	528	88%	-	0	132	397	0.20	7.41%	0.20	81
FY49	605	77	527	87%	-	1	132	395	0.19	7.41%	0.19	75
FY50	606	80	526	87%	-	0	132	395	0.18	7.41%	0.18	70
FY51	608	83	525	86%	-	0	131	394	0.16	7.41%	0.16	65
FY52	610	86	525	86%	-	0	131	393	0.15	7.41%	0.15	60
FY53**	431	62	369	86%	-	1	92	276	0.14	7.41%	0.14	40
TVG	612	89	524	86%	-	0	132	392	0.14	7.41%	0.14	56
Present Value of Explicit Period												**5,560**
Present Value of Terminal period												762
Enterprise Value												**6,322**

**For Nine Months ending on 31st March 2026*
***13th Dec 2052*

Appendix 1.4 – Valuation of RTCL as on 30th June 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 9M*	342	12	330	96%	-	0	-	330	0.38	7.23%	0.97	322
FY27	454	16	438	96%	-	21	-	417	1.25	7.23%	0.92	382
FY28	454	17	437	96%	-	0	-	437	2.25	7.23%	0.85	374
FY29	454	18	437	96%	-	0	61	375	3.25	7.23%	0.80	299
FY30	454	18	436	96%	-	0	99	337	4.25	7.23%	0.74	251
FY31	454	19	435	96%	-	0	100	335	5.25	7.23%	0.69	232
FY32	454	20	434	96%	-	0	101	333	6.25	7.23%	0.65	215
FY33	454	20	433	96%	-	0	102	331	7.25	7.23%	0.60	200
FY34	454	21	432	95%	-	0	103	330	8.25	7.23%	0.56	185
FY35	453	22	432	95%	-	0	104	328	9.25	7.23%	0.52	172
FY36	453	23	431	95%	-	0	104	327	10.25	7.23%	0.49	160
FY37	453	24	430	95%	-	0	105	325	11.25	7.23%	0.46	148
FY38	453	24	428	95%	-	0	105	324	12.25	7.23%	0.43	138
FY39	453	25	427	94%	-	0	105	323	13.25	7.23%	0.40	128
FY40	452	26	426	94%	-	0	105	321	14.25	7.23%	0.37	119
FY41	452	27	425	94%	-	0	105	320	15.25	7.23%	0.34	110
FY42	452	28	424	94%	-	0	105	319	16.25	7.23%	0.32	103
FY43	356	29	327	92%	-	-24	81	269	17.25	7.23%	0.30	81
FY44	317	30	287	90%	-	-10	71	225	18.25	7.23%	0.28	63
FY45	317	31	285	90%	-	0	71	215	19.25	7.23%	0.26	56
FY46	316	32	284	90%	-	0	71	213	20.25	7.23%	0.24	52
FY47	316	34	282	89%	-	0	70	212	21.25	7.23%	0.23	48
FY48	315	35	280	89%	-	0	70	211	22.25	7.23%	0.21	45
FY49	315	36	279	89%	-	0	70	209	23.25	7.23%	0.20	41
FY50	314	37	277	88%	-	0	69	208	24.25	7.23%	0.18	38
FY51**	287	36	251	88%	-	0	63	188	25.21	7.23%	0.17	32
TV	313	39	275	88%	-	0	69	206	25.21	7.23%	0.17	35
Present Value of Explicit Period												**3,994**
Present Value of Terminal Period												489
Enterprise Value												**4,483**

**For Nine Months ending on 31st March 2026*
***28th Feb 2051*

Appendix 1.5 – Valuation of PKTCL as on 30th June 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 9M*	563	27	535	95%	-	-11	-	546	0.38	7.23%	0.97	532
FY27	748	37	711	95%	-	51	-	660	1.25	7.23%	0.92	605
FY28	747	38	710	95%	-	-1	-	710	2.25	7.23%	0.85	607
FY29	747	39	708	95%	-	0	90	618	3.25	7.23%	0.80	493
FY30	747	40	707	95%	-	-0	156	551	4.25	7.23%	0.74	410
FY31	747	42	705	94%	-	-0	159	547	5.25	7.23%	0.69	379
FY32	747	43	704	94%	-	-1	161	543	6.25	7.23%	0.65	351
FY33	747	44	702	94%	-	0	163	539	7.25	7.23%	0.60	325
FY34	746	45	701	94%	-	-0	165	536	8.25	7.23%	0.56	301
FY35	746	47	699	94%	-	-0	166	533	9.25	7.23%	0.52	279
FY36	620	48	572	92%	-	-32	136	468	10.25	7.23%	0.49	229
FY37	525	50	475	91%	-	-23	113	386	11.25	7.23%	0.46	176
FY38	525	51	473	90%	-	-0	113	360	12.25	7.23%	0.43	153
FY39	524	53	471	90%	-	-0	114	358	13.25	7.23%	0.40	142
FY40	524	55	469	90%	-	-1	114	356	14.25	7.23%	0.37	132
FY41	523	56	467	89%	-	0	114	353	15.25	7.23%	0.34	122
FY42	523	58	465	89%	-	-0	114	351	16.25	7.23%	0.32	113
FY43	522	60	463	89%	-	-0	114	349	17.25	7.23%	0.30	105
FY44	522	62	460	88%	-	-1	114	347	18.25	7.23%	0.28	97
FY45	521	64	457	88%	-	-0	114	344	19.25	7.23%	0.26	90
FY46	520	66	455	87%	-	-0	113	342	20.25	7.23%	0.24	83
FY47	520	68	452	87%	-	-0	113	340	21.25	7.23%	0.23	77
FY48	519	70	449	87%	-	-1	112	338	22.25	7.23%	0.21	71
FY49	518	72	446	86%	-	-0	112	334	23.25	7.23%	0.20	66
FY50	517	74	443	86%	-	-0	111	332	24.25	7.23%	0.18	61
FY51**	486	72	414	85%	-	-0	104	311	25.22	7.23%	0.17	53
TV	516	76	439	85%	-	-	111	328	25.22	7.23%	0.17	56
Present Value of Explicit Period												**6,052**
Present Value of Terminal period												781
Enterprise Value												**6,832**

**For Nine Months ending on 31st March 2026*
***10th March 2051*

Appendix 1.6 – Valuation of PTCL 1 &2 (Combined) as on 30th June 2025

INR Mn

ear	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
FY 26 9M*	434	23	411	95%	30	59	-	322	0.38	7.50%	0.97	263
FY 27	510	32	479	94%	27	(47)	-	500	1.38	7.50%	0.91	450
FY 28	507	33	475	94%	27	(0)	-	448	2.38	7.50%	0.84	375
FY 29	504	34	471	93%	27	(0)	18	426	3.38	7.50%	0.78	332
FY 30	501	35	467	93%	27	(0)	86	354	4.38	7.50%	0.73	256
FY 31	499	36	462	93%	27	(0)	88	348	5.38	7.50%	0.68	234
FY 32	432	37	395	91%	27	(16)	74	310	6.38	7.50%	0.63	193
FY 33	429	39	390	91%	27	(0)	76	288	7.38	7.50%	0.59	167
FY 34	426	40	386	91%	27	(0)	77	282	8.38	7.50%	0.55	152
FY 35	423	41	381	90%	27	(0)	78	277	9.38	7.50%	0.51	139
FY 36	440	43	398	90%	27	5	83	283	10.38	7.50%	0.47	132
FY 37	438	44	393	90%	27	(0)	83	283	11.38	7.50%	0.44	123
FY 38	435	46	389	89%	27	(0)	84	279	12.38	7.50%	0.41	112
FY 39	432	47	385	89%	27	(0)	83	275	13.38	7.50%	0.38	103
FY 40	423	49	374	88%	27	(1)	82	267	14.38	7.50%	0.35	93
FY 41	404	51	353	87%	27	(2)	77	252	15.38	7.50%	0.33	81
FY 42	415	52	363	87%	27	3	80	253	16.38	7.50%	0.31	76
FY 43	416	54	362	87%	27	1	80	255	17.38	7.50%	0.28	71
FY 44	418	56	362	87%	27	1	80	254	18.38	7.50%	0.26	66
FY 45	419	58	361	86%	27	1	81	254	19.38	7.50%	0.25	61
FY 46	421	60	361	86%	27	1	81	253	20.38	7.50%	0.23	57
FY 47	424	62	362	85%	27	1	81	254	21.38	7.50%	0.21	53
FY 48	428	64	364	85%	27	1	82	254	22.38	7.50%	0.20	49
FY 49	431	66	365	85%	27	1	82	255	23.38	7.50%	0.18	46
FY 50	435	69	367	84%	27	1	83	256	24.38	7.50%	0.17	43
FY 51	439	71	368	84%	27	1	83	258	25.38	7.50%	0.16	40
FY 52	445	73	372	84%	27	2	84	260	26.38	7.50%	0.15	37
FY 53	450	76	374	83%	27	1	85	262	27.38	7.50%	0.14	35
FY 54	455	78	377	83%	27	1	85	263	28.38	7.50%	0.13	33
FY 55	460	81	379	82%	27	1	86	265	29.38	7.50%	0.12	31
FY 56	466	84	382	82%	27	1	86	267	30.38	7.50%	0.11	29
FY 57	472	87	385	82%	27	2	87	270	31.38	7.50%	0.10	27
FY 58	478	90	388	81%	27	2	88	272	32.38	7.50%	0.10	25
FY 59	484	93	391	81%	27	2	89	275	33.38	7.50%	0.09	24
FY 60**	368	72	296	80%	20	2	66	209	34.25	7.50%	0.08	17
TV	491	96	395	80%	27	-	90	279	34.25	7.50%	0.08	22
Present Value of Explicit Period												**4,023**
Present Value of Terminal Period												299
Enterprise Value												**4,322**

**For Nine Months ending on 31st March 2026*
***10th November 2051*

Appendix 1.7A – Valuation of NRSS I as on 30th June 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 9M*	3,894	183	3,711	95%	-	25	-	3,687	0.38	7.17%	0.97	3,592
FY27	5,188	251	4,938	95%	-	374	-	4,563	1.25	7.17%	0.92	4,185
FY28	5,186	262	4,925	95%	-	-1	285	4,641	2.25	7.17%	0.86	3,971
FY29	5,184	274	4,911	95%	-	-2	1,050	3,862	3.25	7.17%	0.80	3,083
FY30	5,182	286	4,896	94%	-	-2	1,075	3,823	4.25	7.17%	0.74	2,848
FY31	4,841	299	4,541	94%	-	-85	1,010	3,617	5.25	7.17%	0.70	2,514
FY32	4,838	313	4,525	94%	-	-2	1,026	3,501	6.25	7.17%	0.65	2,271
FY33	3,640	327	3,313	91%	-	-297	738	2,871	7.25	7.17%	0.61	1,738
FY34	3,637	342	3,295	91%	-	-2	749	2,548	8.25	7.17%	0.56	1,439
FY35	3,633	357	3,276	90%	-	-2	756	2,521	9.25	7.17%	0.53	1,328
FY36	3,629	374	3,255	90%	-	-2	762	2,496	10.25	7.17%	0.49	1,227
FY37	3,625	391	3,234	89%	-	-3	766	2,471	11.25	7.17%	0.46	1,133
FY38	3,620	409	3,211	89%	-	-3	768	2,447	12.25	7.17%	0.43	1,047
FY39	3,615	428	3,188	88%	-	-3	768	2,422	13.25	7.17%	0.40	967
FY40	3,610	447	3,163	88%	-	-3	768	2,398	14.25	7.17%	0.37	894
FY41	3,604	468	3,136	87%	-	-4	766	2,374	15.25	7.17%	0.35	825
FY42	3,598	490	3,108	86%	-	-4	763	2,349	16.25	7.17%	0.32	762
FY43	3,591	512	3,079	86%	-	-4	759	2,324	17.25	7.17%	0.30	703
FY44	3,584	536	3,048	85%	-	-4	754	2,298	18.25	7.17%	0.28	649
FY45	3,576	561	3,015	84%	-	-4	748	2,271	19.25	7.17%	0.26	599
FY46	3,567	587	2,980	84%	-	-5	741	2,243	20.25	7.17%	0.25	552
FY47	3,557	614	2,943	83%	-	-5	734	2,214	21.25	7.17%	0.23	508
FY48	3,547	643	2,905	82%	-	-5	726	2,184	22.25	7.17%	0.21	468
FY49	3,536	672	2,864	81%	-	-6	717	2,153	23.25	7.17%	0.20	430
FY50	3,524	704	2,821	80%	-	-6	707	2,120	24.25	7.17%	0.19	395
FY51	3,512	737	2,775	79%	-	-6	696	2,085	25.25	7.17%	0.17	363
FY52	3,495	771	2,724	78%	-	-7	684	2,047	26.25	7.17%	0.16	332
FY53	3,482	807	2,675	77%	-	-7	673	2,009	27.25	7.17%	0.15	304
FY54**	1,464	356	1,108	76%	-	-7	279	836	27.96	7.17%	0.14	120
TV	3,470	845	2,626	76%	-	0	664	1,962	27.96	7.17%	0.14	283
Present Value of Explicit Period												**39,248**
Present Value of Terminal period												3,941
Enterprise Value												**43,190**

**For Nine Months ending on 31st March 2026*
***1st September 2053*

Appendix 1.7B – Valuation of NRSS II as on 30th June 2025

Particulars	INR Mn
Fixed Assets	420
Total Current Assets	-
Total Current Liabilities	(0)
Capital Advances	48
Payables for PPE	(35)
Enterprise Value	**434**

Appendix 1.8 – Valuation of OGPTL as on 30th June 2025

INR Mn

	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
FY 26 9M*	1,125	39	1,087	97%	-	-3	-	1,090	0.38	7.47%	0.97	1,061
FY 27	1,462	53	1,409	96%	-	89	-	1,319	1.25	7.47%	0.91	1,206
FY 28	1,429	55	1,375	96%	-	-8	-	1,383	2.25	7.47%	0.85	1,176
FY 29	1,398	56	1,341	96%	-	-8	-	1,349	3.25	7.47%	0.79	1,068
FY 30	1,367	58	1,309	96%	-	-8	-	1,317	4.25	7.47%	0.74	969
FY 31	1,338	60	1,277	96%	-	-8	-	1,285	5.25	7.47%	0.69	880
FY 32	1,309	62	1,247	95%	-	-7	-	1,254	6.25	7.47%	0.64	799
FY 33	1,280	64	1,216	95%	-	-7	-	1,224	7.25	7.47%	0.59	726
FY 34	1,254	66	1,188	95%	-	-7	126	1,069	8.25	7.47%	0.55	590
FY 35	1,229	68	1,161	94%	-	-6	252	915	9.25	7.47%	0.51	470
FY 36	1,220	70	1,150	94%	-	-2	255	897	10.25	7.47%	0.48	429
FY 37	1,223	73	1,150	94%	-	0	261	889	11.25	7.47%	0.44	395
FY 38	1,225	75	1,150	94%	-	0	265	885	12.25	7.47%	0.41	366
FY 39	1,227	77	1,150	94%	-	0	269	881	13.25	7.47%	0.38	339
FY 40	1,230	80	1,150	94%	-	0	272	878	14.25	7.47%	0.36	314
FY 41	1,232	82	1,150	93%	-	0	274	875	15.25	7.47%	0.33	292
FY 42	1,235	85	1,150	93%	-	0	277	873	16.25	7.47%	0.31	271
FY 43	1,238	87	1,150	93%	-	0	279	871	17.25	7.47%	0.29	251
FY 44	1,241	90	1,151	93%	-	1	280	870	18.25	7.47%	0.27	234
FY 45	1,244	93	1,151	93%	-	0	282	869	19.25	7.47%	0.25	217
FY 46	1,247	96	1,151	92%	-	1	283	868	20.25	7.47%	0.23	202
FY 47	1,251	99	1,152	92%	-	1	284	867	21.25	7.47%	0.22	188
FY 48	1,254	102	1,152	92%	-	1	285	866	22.25	7.47%	0.20	174
FY 49	1,258	105	1,153	92%	-	1	286	866	23.25	7.47%	0.19	162
FY 50	1,262	109	1,154	91%	-	1	287	866	24.25	7.47%	0.17	151
FY 51	1,267	112	1,154	91%	-	1	288	866	25.25	7.47%	0.16	140
FY 52	1,271	116	1,155	91%	-	1	288	866	26.25	7.47%	0.15	131
FY 53	1,275	119	1,156	91%	-	1	289	866	27.25	7.47%	0.14	122
FY 54	1,280	123	1,157	90%	-	1	289	867	28.25	7.47%	0.13	113
FY 55**	18	2	16	90%	-	1	2	13	28.76	7.47%	0.13	2
TV	1,285	127	1,158	90%	-	0	291	866	28.76	7.47%	0.13	109
Present Value of Explicit Period												**13,437**
Present Value of Terminal period												1,460
Enterprise Value												**14,897**

For Nine Months ending on 31st March 2026
***t 5th April 2054*

Appendix 1.9 – Valuation of ENICL as on 30th June 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 9M*	1,138	38	1,100	97%	-	-14	-	1,114	0.38	7.84%	0.97	1,083
FY27	1,517	51	1,466	97%	-	93	-	1,373	1.25	7.84%	0.91	1,249
FY28	1,525	53	1,472	97%	-	1	-	1,471	2.25	7.84%	0.84	1,242
FY29	1,533	54	1,479	96%	-	3	-	1,476	3.25	7.84%	0.78	1,155
FY30	1,542	56	1,486	96%	-	2	-	1,484	4.25	7.84%	0.73	1,077
FY31	1,552	58	1,494	96%	-	2	98	1,394	5.25	7.84%	0.67	938
FY32	1,562	60	1,502	96%	-	1	346	1,155	6.25	7.84%	0.62	720
FY33	1,572	62	1,511	96%	-	3	353	1,154	7.25	7.84%	0.58	668
FY34	1,583	63	1,520	96%	-	3	360	1,158	8.25	7.84%	0.54	621
FY35	1,595	65	1,529	96%	-	3	365	1,161	9.25	7.84%	0.50	578
FY36**	925	39	886	96%	-	3	206	677	10.04	7.84%	0.47	317
TV	-	-	-	0%	-	-	388	563	10.04	7.84%	0.36	204
Present Value of Explicit Period												**9,647**
Present Value of Terminal period												1,923
Enterprise Value												**11,570**

**For Nine Months ending on 31st March 2026*
***27th October 2035*

Appendix 1.10A – Valuation of GPTL I as on 30th June 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
FY 26 9M*	1,009	89	920	91%	-	(29)	-	949	0.38	7.43%	0.97	924
FY 27	1,335	118	1,217	91%	-	(21)	-	1,238	1.25	7.43%	0.91	1,132
FY 28	1,305	122	1,183	91%	-	(9)	-	1,191	2.25	7.43%	0.85	1,014
FY 29	1,276	127	1,149	90%	-	(7)	-	1,156	3.25	7.43%	0.79	916
FY 30	1,248	132	1,116	89%	-	(7)	-	1,124	4.25	7.43%	0.74	829
FY 31	1,221	137	1,084	89%	-	(7)	-	1,091	5.25	7.43%	0.69	749
FY 32	1,195	143	1,052	88%	-	(8)	-	1,060	6.25	7.43%	0.64	677
FY 33	1,169	149	1,020	87%	-	(6)	74	952	7.25	7.43%	0.59	566
FY 34	1,144	154	990	86%	-	(7)	206	790	8.25	7.43%	0.55	438
FY 35	1,120	161	959	86%	-	(7)	205	761	9.25	7.43%	0.52	392
FY 36	1,108	167	941	85%	-	(4)	206	739	10.25	7.43%	0.48	355
FY 37	1,107	174	934	84%	-	(0)	209	725	11.25	7.43%	0.45	324
FY 38	1,110	181	929	84%	-	(0)	211	718	12.25	7.43%	0.42	298
FY 39	1,112	188	924	83%	-	(0)	214	711	13.25	7.43%	0.39	275
FY 40	1,114	195	919	82%	-	(1)	215	704	14.25	7.43%	0.36	254
FY 41	1,116	203	913	82%	-	1	216	697	15.25	7.43%	0.34	234
FY 42	1,119	211	908	81%	-	(0)	217	691	16.25	7.43%	0.31	216
FY 43	1,121	219	902	80%	-	(0)	217	685	17.25	7.43%	0.29	199
FY 44	1,124	228	896	80%	-	(1)	217	680	18.25	7.43%	0.27	184
FY 45	1,127	237	890	79%	-	1	217	672	19.25	7.43%	0.25	169
FY 46	1,130	247	883	78%	-	(0)	216	667	20.25	7.43%	0.23	156
FY 47	1,133	256	877	77%	-	(0)	215	661	21.25	7.43%	0.22	144
FY 48	1,136	267	870	77%	-	(1)	215	656	22.25	7.43%	0.20	133
FY 49	1,140	277	863	76%	-	1	213	649	23.25	7.43%	0.19	123
FY 50	1,144	288	855	75%	-	(0)	212	643	24.25	7.43%	0.18	113
FY 51	1,147	300	848	74%	-	(0)	211	637	25.25	7.43%	0.16	104
FY 52	1,151	312	840	73%	-	(1)	209	632	26.25	7.43%	0.15	96
FY 53	1,156	324	832	72%	-	1	207	624	27.25	7.43%	0.14	89
FY 54	1,146	337	810	71%	-	(3)	202	611	28.25	7.43%	0.13	81
FY 55**	1,165	350	814	70%	-	3	204	608	29.25	7.43%	0.12	75
TV	1,165	350	814	70%	6	0	204	605	29.25	7.43%	0.12	74
Present Value of Explicit Period												11,260
Present Value of Terminal Period												1,003
Enterprise Value												12,263

**For Nine Months ending on 31st March 2026*
*** 31st March 2055*

Appendix 1.10B – Valuation of GPTL II as on 30th June 2025

Particulars	INR Mn
Fixed Assets	163
Total Current Assets	-
Total Current Liabilities	0
Capital Advances	14
Enterprise Value	**177**

Appendix 1.11 – Valuation of NERTL as on 30th June 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 9M*	3,681	179	3,501	95%	-	-188	-	3,689	0.38	7.31%	0.97	3,593
FY27	4,855	243	4,613	95%	-	257	-	4,356	1.25	7.31%	0.92	3,988
FY28	4,752	253	4,499	95%	-	-26	-	4,526	2.25	7.31%	0.85	3,861
FY29	4,649	263	4,385	94%	-	-26	-	4,412	3.25	7.31%	0.80	3,508
FY30	4,545	274	4,271	94%	-	-27	-	4,297	4.25	7.31%	0.74	3,184
FY31	4,442	286	4,156	94%	-	-27	286	3,897	5.25	7.31%	0.69	2,690
FY32	4,342	298	4,044	93%	-	-26	815	3,255	6.25	7.31%	0.64	2,094
FY33	5,500	310	5,189	94%	-	284	1,134	3,771	7.25	7.31%	0.60	2,261
FY34	5,589	323	5,265	94%	-	21	1,179	4,066	8.25	7.31%	0.56	2,272
FY35	5,675	337	5,338	94%	-	20	1,219	4,099	9.25	7.31%	0.52	2,134
FY36	5,708	351	5,357	94%	-	7	1,242	4,108	10.25	7.31%	0.49	1,993
FY37	5,832	366	5,466	94%	-	29	1,286	4,151	11.25	7.31%	0.45	1,877
FY38	5,925	381	5,544	94%	-	21	1,319	4,203	12.25	7.31%	0.42	1,771
FY39	5,920	397	5,523	93%	-	-3	1,325	4,200	13.25	7.31%	0.39	1,649
FY40	5,914	414	5,500	93%	-	-3	1,329	4,174	14.25	7.31%	0.37	1,527
FY41	5,907	431	5,476	93%	-	-3	1,331	4,148	15.25	7.31%	0.34	1,414
FY42	5,899	449	5,449	92%	-	-4	1,332	4,121	16.25	7.31%	0.32	1,309
FY43	5,986	468	5,518	92%	-	20	1,355	4,144	17.25	7.31%	0.30	1,227
FY44	6,014	488	5,527	92%	-	5	1,362	4,159	18.25	7.31%	0.28	1,148
FY45	6,002	508	5,493	92%	-	-5	1,358	4,140	19.25	7.31%	0.26	1,064
FY46	5,987	529	5,458	91%	-	-6	1,353	4,111	20.25	7.31%	0.24	985
FY47	5,971	552	5,419	91%	-	-6	1,346	4,079	21.25	7.31%	0.22	911
FY48	5,952	575	5,377	90%	-	-7	1,338	4,046	22.25	7.31%	0.21	842
FY49	5,931	599	5,332	90%	-	-8	1,329	4,010	23.25	7.31%	0.19	777
FY50	5,887	624	5,263	89%	-	-13	1,314	3,962	24.25	7.31%	0.18	716
FY51	5,887	650	5,236	89%	-	-2	1,309	3,930	25.25	7.31%	0.17	662
FY52	5,887	677	5,209	88%	-	-3	1,303	3,909	26.25	7.31%	0.16	613
FY53	5,887	706	5,181	88%	-	-3	1,297	3,886	27.25	7.31%	0.15	568
FY54	5,887	736	5,151	88%	-	-3	1,291	3,863	28.25	7.31%	0.14	526
FY55	5,887	766	5,120	87%	-	-3	1,284	3,839	29.25	7.31%	0.13	487
FY56**	5,871	799	5,072	86%	-	-7	1,272	3,807	30.25	7.31%	0.12	450
TV	5,887	799	5,088	86%	-	0	1,281	3,808	30.25	7.31%	0.12	450
Present Value of Explicit Period												52,102
Present Value of Terminal period												6,161
Enterprise Value												58,263

**For Nine Months ending on 31st March 2026*
*** 30th March 2056*

Appendix 1.12 – Valuation of RSTCPL as on 30th June 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 9M*	200	14	185	93%	-	35	-	150	0.38	7.74%	0.97	146
FY27	264	20	245	93%	-	4	-	241	1.25	7.74%	0.91	220
FY28	264	20	245	93%	-	0	-	245	2.25	7.74%	0.85	207
FY29	264	21	244	92%	-	0	-	244	3.25	7.74%	0.78	191
FY30	264	21	243	92%	-	0	-	243	4.25	7.74%	0.73	177
FY31	264	22	242	92%	-	0	-	242	5.25	7.74%	0.68	164
FY32	264	22	242	92%	-	0	-	242	6.25	7.74%	0.63	152
FY33	264	23	241	91%	-	0	-	241	7.25	7.74%	0.58	141
FY34	264	23	241	91%	-	0	-	241	8.25	7.74%	0.54	130
FY35	264	24	240	91%	-	0	-	240	9.25	7.74%	0.50	120
FY36	264	25	240	91%	-	0	3	236	10.25	7.74%	0.47	110
FY37	264	26	239	90%	-	0	56	182	11.25	7.74%	0.43	79
FY38	264	26	238	90%	-	0	57	182	12.25	7.74%	0.40	73
FY39	264	27	237	90%	-	0	57	180	13.25	7.74%	0.37	67
FY40	264	27	237	90%	-	0	57	180	14.25	7.74%	0.35	62
FY41	264	29	236	89%	-	0	57	178	15.25	7.74%	0.32	57
FY42	264	29	235	89%	-	0	58	178	16.25	7.74%	0.30	53
FY43	264	30	234	89%	-	0	57	177	17.25	7.74%	0.28	49
FY44	264	31	234	88%	-	0	58	176	18.25	7.74%	0.26	45
FY45	264	32	232	88%	-	0	57	175	19.25	7.74%	0.24	42
FY46	264	32	232	88%	-	0	57	174	20.25	7.74%	0.22	39
FY47	264	34	231	87%	-	0	57	173	21.25	7.74%	0.21	36
FY48	264	34	230	87%	-	0	57	173	22.25	7.74%	0.19	33
FY49**	203	27	176	87%	-	0	44	132	23.13	7.74%	0.18	24
TV	264	35	229	87%	-	0	58	171	23.13	7.74%	0.18	31
Present Value of Explicit Period												**2,415**
Present Value of Terminal period												394
Enterprise Value												**2,809**

**For Nine Months ending on 31st March 2026*
*** 6th January 2049*

Appendix 1.13 – Valuation of KhTL as on 30th June 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 9M*	1,350	47	1,303	97%	-	-13	-	1,316	0.38	7.45%	0.97	1,281
FY 27	1,758	63	1,694	96%	-	156	-	1,538	1.25	7.45%	0.91	1,406
FY 28	1,718	65	1,653	96%	-	-10	-	1,663	2.25	7.45%	0.85	1,415
FY 29	1,680	67	1,612	96%	-	-10	-	1,622	3.25	7.45%	0.79	1,284
FY 30	1,642	69	1,573	96%	-	-9	-	1,582	4.25	7.45%	0.74	1,166
FY 31	1,606	71	1,534	96%	-	-9	-	1,543	5.25	7.45%	0.69	1,058
FY 32	1,570	74	1,496	95%	-	-9	-	1,505	6.25	7.45%	0.64	961
FY 33	1,535	76	1,460	95%	-	-9	-	1,468	7.25	7.45%	0.59	872
FY 34	1,502	78	1,424	95%	-	-9	242	1,190	8.25	7.45%	0.55	658
FY 35	1,469	80	1,388	95%	-	-8	281	1,116	9.25	7.45%	0.51	574
FY 36	1,457	83	1,374	94%	-	-3	287	1,090	10.25	7.45%	0.48	522
FY 37	1,459	85	1,373	94%	-	0	296	1,077	11.25	7.45%	0.45	480
FY 38	1,461	88	1,373	94%	-	0	303	1,069	12.25	7.45%	0.41	443
FY 39	1,463	91	1,372	94%	-	0	309	1,063	13.25	7.45%	0.39	410
FY 40	1,465	93	1,372	94%	-	0	315	1,057	14.25	7.45%	0.36	379
FY 41	1,467	96	1,371	93%	-	0	319	1,052	15.25	7.45%	0.33	351
FY 42	1,469	99	1,370	93%	-	0	323	1,047	16.25	7.45%	0.31	326
FY 43	1,472	102	1,370	93%	-	0	326	1,044	17.25	7.45%	0.29	302
FY 44	1,475	105	1,369	93%	-	0	329	1,040	18.25	7.45%	0.27	280
FY 45	1,477	108	1,369	93%	-	0	331	1,038	19.25	7.45%	0.25	260
FY 46	1,480	112	1,369	92%	-	0	333	1,035	20.25	7.45%	0.23	242
FY 47	1,483	115	1,368	92%	-	0	335	1,033	21.25	7.45%	0.22	224
FY 48	1,486	118	1,368	92%	-	0	336	1,032	22.25	7.45%	0.20	208
FY 49	1,490	122	1,368	92%	-	0	337	1,030	23.25	7.45%	0.19	194
FY 50	1,493	126	1,367	92%	-	1	338	1,029	24.25	7.45%	0.18	180
FY 51	1,497	129	1,367	91%	-	1	339	1,028	25.25	7.45%	0.16	167
FY 52	1,501	133	1,367	91%	-	1	340	1,027	26.25	7.45%	0.15	156
FY 53	1,504	137	1,367	91%	-	0	340	1,026	27.25	7.45%	0.14	145
FY 54	1,508	142	1,367	91%	-	1	341	1,025	28.25	7.45%	0.13	135
FY 55**	505	48	457	90%	-	-8	112	353	28.92	7.45%	0.13	44
TV	1,509	146	1,363	90%	-	0	343	1,020	28.92	7.45%	0.13	128
Present Value of Explicit Period												**16,125**
Present Value of Terminal period												1,714
Enterprise Value												**17,839**

**For Nine Months ending on 31st March 2026*
***30th July 2054*

Appendix 1.14 – Valuation of JKTPL as on 30th June 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 9M*	352	54	298	85%	-	129	-	169	0.38	7.20%	0.97	164
FY27	477	74	402	84%	-	-126	-	528	1.25	7.20%	0.92	484
FY28	469	77	392	84%	-	-1	54	339	2.25	7.20%	0.86	290
FY29	463	80	383	83%	-	0	81	302	3.25	7.20%	0.80	241
FY30	456	83	373	82%	-	-1	81	292	4.25	7.20%	0.74	218
FY31	449	86	363	81%	-	-1	80	283	5.25	7.20%	0.69	197
FY32	443	89	354	80%	-	-1	80	275	6.25	7.20%	0.65	178
FY33	437	92	344	79%	-	0	79	266	7.25	7.20%	0.60	161
FY34	431	96	335	78%	-	-1	78	258	8.25	7.20%	0.56	145
FY35	425	99	326	77%	-	-1	76	250	9.25	7.20%	0.53	131
FY36	419	103	316	75%	-	-1	75	242	10.25	7.20%	0.49	119
FY37	414	107	307	74%	-	-1	73	234	11.25	7.20%	0.46	107
FY38	408	111	298	73%	-	-1	71	227	12.25	7.20%	0.43	97
FY39	403	115	288	72%	-	-1	70	219	13.25	7.20%	0.40	87
FY40	398	119	279	70%	-	-1	68	212	14.25	7.20%	0.37	79
FY41	393	123	270	69%	-	-1	66	205	15.25	7.20%	0.35	71
FY42	388	128	261	67%	-	-1	64	197	16.25	7.20%	0.32	64
FY43	384	133	251	65%	-	-1	62	190	17.25	7.20%	0.30	57
FY44	379	137	242	64%	-	-1	60	183	18.25	7.20%	0.28	51
FY45	375	143	233	62%	-	-1	57	176	19.25	7.20%	0.26	46
FY46**	211	81	130	62%	-	0	32	98	20.03	7.20%	0.25	24
Present Value of Explicit Period												**3,011**
Present Value of Terminal period												-21
Enterprise Value												**2,990**

**For Nine Months ending on 31st March 2026*
***25th October 2045*

Appendix 1.15 – Valuation of PRKTCL as on 30th June 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 9m*	946	62	885	93%	-	0	76	811	0.38	7.52%	0.97	790
FY27	966	84	882	91%	-	-29	102	799	1.25	7.52%	0.91	730
FY28	748	87	661	88%	-	-51	97	606	2.25	7.52%	0.85	515
FY29	739	91	648	88%	-	-3	94	549	3.25	7.52%	0.79	434
FY30	691	95	597	86%	-	-12	86	512	4.25	7.52%	0.73	376
FY31	692	99	594	86%	-	0	85	502	5.25	7.52%	0.68	343
FY32	693	103	590	85%	-	0	84	498	6.25	7.52%	0.64	317
FY33	694	107	587	85%	-	0	84	495	7.25	7.52%	0.59	293
FY34	695	112	583	84%	-	0	83	491	8.25	7.52%	0.55	270
FY35	696	117	580	83%	-	0	83	488	9.25	7.52%	0.51	249
FY36	753	122	631	84%	-	14	148	471	10.25	7.52%	0.48	224
FY37	754	127	627	83%	-	0	149	481	11.25	7.52%	0.44	213
FY38	755	132	623	82%	-	0	149	477	12.25	7.52%	0.41	196
FY39	756	138	618	82%	-	0	150	472	13.25	7.52%	0.38	181
FY40	758	144	613	81%	-	0	150	467	14.25	7.52%	0.36	166
FY41	759	151	608	80%	-	0	149	462	15.25	7.52%	0.33	153
FY42	760	157	603	79%	-	0	149	457	16.25	7.52%	0.31	141
FY43	761	164	597	78%	-	0	148	451	17.25	7.52%	0.29	129
FY44	763	171	592	78%	-	0	147	445	18.25	7.52%	0.27	119
FY45	764	179	585	77%	-	0	146	439	19.25	7.52%	0.25	109
FY46	766	187	579	76%	-	0	145	433	20.25	7.52%	0.23	100
FY47	767	195	572	75%	-	0	144	426	21.25	7.52%	0.21	91
FY48	769	204	565	74%	-	0	142	419	22.25	7.52%	0.20	84
FY49	770	213	557	72%	-	0	141	411	23.25	7.52%	0.19	76
FY 50**	373	116	257	69%	-	-14	65	195	24.01	7.52%	0.18	34
TV	717	243	473	66%	-	0	121	352	24.01	7.52%	0.18	62
Present Value of Explicit Period												**6,332**
Present Value of Terminal Period												822
Enterprise Value												**7,154**

**For Nine Months ending on 31st March 2026*
***2nd November 2050*

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 30th June 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
FY 26 9m*	485	46	439	90%	66	33	-	339	0	7.41%	0.97	330
FY27	630	64	565	90%	-	57	2	507	1	7.41%	0.91	463
FY28	621	67	554	89%	-	(1)	39	516	2	7.41%	0.85	439
FY29	613	70	543	89%	-	(1)	51	492	3	7.41%	0.79	390
FY30	605	74	531	88%	-	(1)	61	471	4	7.41%	0.74	347
FY31	597	77	520	87%	-	(0)	69	451	5	7.41%	0.69	310
FY32	589	81	509	86%	-	(0)	76	434	6	7.41%	0.64	277
FY33	582	84	498	86%	-	(0)	81	417	7	7.41%	0.60	249
FY34	575	88	487	85%	-	(0)	85	402	8	7.41%	0.55	223
FY35	567	92	475	84%	-	(0)	87	388	9	7.41%	0.52	200
FY36	561	96	464	83%	-	(0)	89	375	10	7.41%	0.48	180
FY37	554	101	453	82%	-	(0)	91	363	11	7.41%	0.45	162
FY38	548	105	442	81%	-	(0)	92	351	12	7.41%	0.42	146
FY39	542	110	431	80%	-	0	92	340	13	7.41%	0.39	132
FY40	523	115	408	78%	-	(1)	88	321	14	7.41%	0.36	116
FY41	474	120	354	75%	-	(5)	77	282	15	7.41%	0.34	95
FY42	477	126	351	74%	-	1	78	272	16	7.41%	0.31	85
FY43	480	132	348	73%	-	1	79	268	17	7.41%	0.29	78
FY44	484	138	346	72%	-	1	80	265	18	7.41%	0.27	72
FY45	487	144	343	70%	-	2	80	262	19	7.41%	0.25	66
FY46	493	151	342	69%	-	2	81	259	20	7.41%	0.24	61
FY47	500	158	342	68%	-	2	82	259	21	7.41%	0.22	57
FY48	509	165	344	68%	-	2	83	259	22	7.41%	0.20	53
FY49	518	172	345	67%	-	2	84	259	23	7.41%	0.19	49
FY50	528	180	347	66%	-	3	85	260	24	7.41%	0.18	46
FY51	538	189	349	65%	-	3	86	261	25	7.41%	0.16	43
FY52	549	197	352	64%	-	3	87	262	26	7.41%	0.15	40
FY53	560	206	353	63%	-	3	87	263	27	7.41%	0.14	38
FY54	572	216	356	62%	-	3	88	265	28	7.41%	0.13	35
FY55	585	226	359	61%	-	3	89	267	29	7.41%	0.12	33
FY56	598	236	362	61%	-	4	90	269	30	7.41%	0.12	31
FY57	611	247	365	60%	-	4	91	270	31	7.41%	0.11	29
FY58	626	258	368	59%	-	4	92	272	32	7.41%	0.10	27
FY59	642	270	372	58%	-	4	93	275	33	7.41%	0.09	26
FY60**	658	282	376	57%	-	4	94	277	34	7.41%	0.09	24
TV	658	282	376	57%	-	-	95	281	34	7.41%	0.09	24
PV of Explicit Period												4,952
PV of Perpetuity												328
Enterprise Value												5,280

**For Nine Months ending on 31st March 2026*
*** 13th August 2059*

Appendix 1.17 – Valuation of KTCO as on 30th June 2025

Particulars	INR Mn
Fixed Assets	980
Total Current Assets	0
Total Current Liabilities	1
Capital Advances	54
Payables for PPE	(129)
Enterprise Value	**907**

Appendix 1.18 – Valuation of DPTL as on 30th June 2025

Particulars	INR Mn
Fixed Assets	195
Total Current Assets	16
Total Current Liabilities	(1)
Capital Advances	776
Payables for PPE	(6)
Enterprise Value	**981**

Appendix 1.19 – Valuation of IPTL as on 30th June 2025

Particulars	INR Mn
Fixed Assets	295
Total Current Assets	13
Total Current Liabilities	4
Capital Advances	953
Payables for PPE	(19)
Enterprise Value	**1,247**

Appendix 1.20 – Valuation of RKPTL as on 30th June 2025

Particulars	INR Mn
Fixed Assets	124
Total Current Assets	0
Total Current Liabilities	(0)
Capital Advances	192
Payables for PPE	(1)
Enterprise Value	**315**

Appendix 1.21 – Valuation of TLSitamauu as on 30th June 2025

Particulars	INR Mn
Fixed Assets	73
Total Current Assets	1
Total Current Liabilities	(2)
Capital Advances	-
Payables for PPE	-
Enterprise Value	**72**

Appendix 1.22 – Valuation of KNTL as on 30th June 2025

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 9M*	742	69	673	91%	-	156	-	517	0.38	7.60%	0.97	503
FY 27	987	77	910	92%	-	-2	-	912	1.25	7.60%	0.91	832
FY 28	986	51	935	95%	-	2	-	934	2.25	7.60%	0.85	792
FY 29	941	52	890	95%	-	-10	-	900	3.25	7.60%	0.79	709
FY 30	889	53	836	94%	-	-13	-	849	4.25	7.60%	0.73	622
FY 31	836	54	782	94%	-	-13	-	794	5.25	7.60%	0.68	541
FY 32	784	55	729	93%	-	-13	83	659	6.25	7.60%	0.63	417
FY 33	733	57	677	92%	-	-12	101	588	7.25	7.60%	0.59	346
FY 34	732	58	674	92%	-	0	111	564	8.25	7.60%	0.55	308
FY 35	732	60	672	92%	-	0	119	553	9.25	7.60%	0.51	281
FY 36	731	61	669	92%	-	0	126	544	10.25	7.60%	0.47	257
FY 37	730	63	667	91%	-	1	132	535	11.25	7.60%	0.44	235
FY 38	730	65	665	91%	-	0	136	528	12.25	7.60%	0.41	215
FY 39	729	66	663	91%	-	0	141	522	13.25	7.60%	0.38	198
FY 40	729	68	661	91%	-	0	144	517	14.25	7.60%	0.35	182
FY 41	716	70	646	90%	-	-1	144	503	15.25	7.60%	0.33	165
FY 42	712	72	641	90%	-	0	145	496	16.25	7.60%	0.30	151
FY 43	714	74	640	90%	-	1	147	492	17.25	7.60%	0.28	139
FY 44	716	76	640	89%	-	0	149	490	18.25	7.60%	0.26	129
FY 45	718	78	640	89%	-	1	151	488	19.25	7.60%	0.24	119
FY 46	720	80	640	89%	-	1	153	487	20.25	7.60%	0.23	111
FY 47	723	82	641	89%	-	1	154	486	21.25	7.60%	0.21	103
FY 48	726	84	642	88%	-	0	156	486	22.25	7.60%	0.20	95
FY 49	729	86	643	88%	-	1	157	485	23.25	7.60%	0.18	88
FY 50	733	89	644	88%	-	1	158	485	24.25	7.60%	0.17	82
FY 51	737	91	645	88%	-	1	159	486	25.25	7.60%	0.16	76
FY 52	740	94	647	87%	-	1	160	487	26.25	7.60%	0.15	71
FY 53	744	96	648	87%	-	2	160	486	27.25	7.60%	0.14	66
FY 54	749	99	650	87%	-	1	161	488	28.25	7.60%	0.13	62
FY 55	753	101	652	87%	-	1	162	488	29.25	7.60%	0.12	57
FY 56	758	104	654	86%	-	1	163	490	30.25	7.60%	0.11	53
FY 57	763	107	656	86%	-	2	164	490	31.25	7.60%	0.10	50
FY 58	768	110	658	86%	-	2	165	492	32.25	7.60%	0.09	46
FY 59	774	113	661	85%	-	2	165	494	33.25	7.60%	0.09	43
FY 60	780	117	663	85%	-	1	166	496	34.25	7.60%	0.08	40
FY 61**	194	35	160	82%	-	0	40	119	35.25	7.60%	0.08	9
TV	788	121	667	85%	-	2	167	498	35.25	7.60%	0.08	38
Present Value of Explicit Period												8,195
Present Value of Terminal period												497
Enterprise Value												8,692

**For Nine Months ending on 31st March 2026*
***29th June 2060*

Solar Assets

Appendix 1.23 – Valuation of ISPL 1 as on 30th June 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 9M*	18.60%	109	353	46	307	86.87%	-	(143)	-	450	0.38	7.95%	0.97	437
FY27	18.40%	107	483	64	418	86.70%	-	32	-	386	1.25	7.95%	0.91	351
FY28	18.30%	107	481	67	414	86.11%	-	(1)	-	415	2.25	7.95%	0.84	350
FY29	18.20%	106	477	70	408	85.42%	-	(1)	-	409	3.25	7.95%	0.78	319
FY30	18.00%	105	472	73	400	84.65%	-	(2)	-	401	4.25	7.95%	0.72	290
FY31	17.90%	104	470	76	394	83.92%	-	(1)	-	395	5.25	7.95%	0.67	264
FY32	17.80%	104	468	79	390	83.21%	-	(1)	-	391	6.25	7.95%	0.62	242
FY33	17.60%	102	452	82	370	81.86%	105	(2)	42	224	7.25	7.95%	0.57	129
FY34	17.50%	102	444	85	359	80.78%	-	(1)	88	271	8.25	7.95%	0.53	144
FY35	17.40%	101	441	89	352	79.87%	-	(1)	87	267	9.25	7.95%	0.49	131
FY36	17.20%	100	437	92	345	78.85%	-	(2)	85	262	10.25	7.95%	0.46	119
FY37	17.10%	99	433	96	337	77.78%	-	(1)	83	255	11.25	7.95%	0.42	108
FY38	17.00%	99	431	100	331	76.72%	-	(1)	81	250	12.25	7.95%	0.39	98
FY39	16.90%	98	428	104	324	75.61%	-	(1)	79	245	13.25	7.95%	0.36	89
FY40	16.70%	97	424	109	315	74.36%	-	(2)	77	240	14.25	7.95%	0.34	81
FY41	16.60%	97	420	113	307	73.06%	-	(1)	75	233	15.25	7.95%	0.31	72
FY42	16.50%	96	418	118	300	71.77%	-	(1)	73	227	16.25	7.95%	0.29	66
FY43	16.40%	95	415	123	292	70.42%	-	(1)	72	222	17.25	7.95%	0.27	59
FY44**	16.20%	29	127	39	87	69.00%	-	(1)	20	68	17.90	7.95%	0.25	17
Present Value of Explicit Period Cash Flows														**3,366**
Present Value of Terminal Period														50
Enterprise Value														**3,416**

**For Nine months period ending 31st March 2026*
***21st July 2043*

Appendix 1.24 – Valuation of ISPL 2 as on 30th June 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 9M*	18.40%	112	364	48	317	86.93%	-	(3)	-	319	0.38	7.91%	0.97	310
FY27	18.40%	111	499	66	433	86.78%	-	(6)	-	439	1.38	7.91%	0.90	396
FY28	18.30%	110	498	69	429	86.19%	-	(1)	-	430	2.38	7.91%	0.83	359
FY29	18.20%	110	494	72	422	85.50%	-	(1)	-	423	3.38	7.91%	0.77	327
FY30	18.10%	109	491	75	417	84.82%	-	(1)	-	418	4.38	7.91%	0.72	299
FY31	18.00%	109	489	78	411	84.10%	-	(1)	-	412	5.38	7.91%	0.66	274
FY32	17.90%	108	487	81	406	83.39%	-	(1)	-	407	6.38	7.91%	0.62	251
FY33	17.80%	108	481	84	396	82.46%	105	(1)	89	203	7.38	7.91%	0.57	116
FY34	17.70%	107	465	88	377	81.11%	-	(1)	90	288	8.38	7.91%	0.53	152
FY35	17.60%	106	462	91	371	80.21%	-	(1)	88	284	9.38	7.91%	0.49	139
FY36	17.50%	105	461	95	365	79.33%	-	(1)	87	280	10.38	7.91%	0.45	127
FY37	17.40%	105	457	99	357	78.28%	-	(1)	88	271	11.38	7.91%	0.42	114
FY38	17.30%	104	454	103	351	77.25%	-	(1)	86	265	12.38	7.91%	0.39	103
FY39	17.10%	104	451	108	344	76.16%	-	(1)	84	260	13.38	7.91%	0.36	94
FY40	17.00%	103	450	112	338	75.10%	-	(1)	83	256	14.38	7.91%	0.33	86
FY41	16.90%	103	446	117	329	73.83%	-	(1)	81	249	15.38	7.91%	0.31	77
FY42	16.80%	102	443	122	322	72.58%	-	(1)	79	244	16.38	7.91%	0.29	70
FY43	16.70%	101	440	127	314	71.27%	-	(1)	77	238	17.38	7.91%	0.27	63
FY44**	16.60%	101	366	110	256	69.90%	-	(1)	62	194	18.29	7.91%	0.25	48
Present Value of Explicit Period Cash Flows														3,406
Present Value of Terminal Period														66
Enterprise Value														3,472

**For Nine Months ending on 31st March 2026*
***30th January 2044*

Appendix 1.25 – Valuation of TNSEPL as on 30th June 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 9M*	16.78%	41	208	21	187	89.88%	5	(67)	-	248	0.38	7.69%	0.97	241	-	13.46%	0.95	-	241
FY27	16.71%	40	280	19	260	93.06%	5	(21)	-	276	1.25	7.69%	0.91	252	13	13.46%	0.85	11	262
FY28	16.64%	40	279	20	259	92.78%	5	(0)	-	255	2.25	7.69%	0.85	216	13	13.46%	0.75	10	225
FY29	16.58%	40	278	21	257	92.45%	3	(0)	15	239	3.25	7.69%	0.79	187	12	13.46%	0.66	8	196
FY30	16.51%	40	277	22	255	92.11%	-	(0)	56	199	4.25	7.69%	0.73	145	2	13.46%	0.58	1	147
FY31	16.44%	40	276	23	253	91.77%	-	(0)	57	197	5.25	7.69%	0.68	133	2	13.46%	0.52	1	135
FY32	16.38%	40	276	24	252	91.42%	-	(0)	58	195	6.25	7.69%	0.63	123	2	13.46%	0.45	1	124
FY33	16.31%	39	274	25	250	91.02%	-	(0)	58	192	7.25	7.69%	0.58	112	2	13.46%	0.40	1	113
FY34	16.24%	39	274	26	248	90.61%	-	(0)	58	190	8.25	7.69%	0.54	103	2	13.46%	0.35	1	104
FY35	16.17%	39	273	27	246	90.19%	-	(0)	58	188	9.25	7.69%	0.50	95	2	13.46%	0.31	1	95
FY36	16.11%	39	273	28	245	89.77%	-	(0)	59	186	10.25	7.69%	0.47	87	2	13.46%	0.27	1	88
FY37	16.04%	39	271	29	242	89.27%	-	(0)	58	184	11.25	7.69%	0.43	80	2	13.46%	0.24	1	80
FY38	15.97%	39	270	30	240	88.78%	-	(0)	58	182	12.25	7.69%	0.40	73	2	13.46%	0.21	0	74
FY39	15.91%	38	269	32	238	88.26%	-	(0)	58	180	13.25	7.69%	0.37	67	2	13.46%	0.19	0	68
FY40	15.84%	38	269	33	236	87.74%	-	(0)	58	179	14.25	7.69%	0.35	62	2	13.46%	0.17	0	63
FY41**	15.77%	22	158	20	138	87.17%	-	(0)	33	105	15.04	7.69%	0.33	34	1	13.46%	0.15	0	35
Present Value of Explicit Period Cash Flows																			2,050
Present Value of Terminal Period																			79
Enterprise Value																			2,129

**For Nine Months ending on 31st March 2026*
***1st November 2040*

Appendix 1.26 – Valuation of UMD as on 30th June 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 9M*	16.67%	44	226	21	205	90.83%	5	3	21	175	0.38	7.75%	0.97	171	-	13.46%	0.95	-	171
FY27	16.60%	44	302	26	276	91.47%	5	(43)	34	280	1.25	7.75%	0.91	255	12	13.46%	0.85	10	265
FY28	16.53%	44	302	27	275	91.09%	5	(0)	37	234	2.25	7.75%	0.85	198	12	13.46%	0.75	9	207
FY29	16.47%	43	300	28	272	90.64%	5	(0)	45	223	3.25	7.75%	0.78	175	12	13.46%	0.66	8	182
FY30	16.40%	43	300	29	270	90.19%	-	(0)	45	226	4.25	7.75%	0.73	165	3	13.46%	0.58	2	166
FY31	16.33%	43	299	31	268	89.72%	-	(0)	44	224	5.25	7.75%	0.68	151	3	13.46%	0.52	1	153
FY32	16.27%	43	298	32	266	89.25%	-	(0)	44	223	6.25	7.75%	0.63	140	3	13.46%	0.45	1	141
FY33	16.20%	43	297	34	263	88.70%	-	(0)	43	220	7.25	7.75%	0.58	128	3	13.46%	0.40	1	129
FY34	16.13%	42	296	35	261	88.15%	-	(0)	43	218	8.25	7.75%	0.54	118	3	13.46%	0.35	1	119
FY35	16.07%	42	295	37	258	87.57%	-	(0)	42	216	9.25	7.75%	0.50	108	3	13.46%	0.31	1	109
FY36	16.00%	42	295	38	256	87.00%	-	(0)	42	215	10.25	7.75%	0.47	100	3	13.46%	0.27	1	101
FY37	15.93%	42	293	40	253	86.32%	-	(0)	42	212	11.25	7.75%	0.43	91	3	13.46%	0.24	1	92
FY38	15.87%	42	292	42	250	85.64%	-	(0)	41	209	12.25	7.75%	0.40	84	3	13.46%	0.21	1	85
FY39	15.80%	42	291	44	247	84.92%	-	(0)	41	207	13.25	7.75%	0.37	77	3	13.46%	0.19	1	77
FY40	15.73%	41	291	46	245	84.19%	-	(0)	54	192	14.25	7.75%	0.35	66	3	13.46%	0.17	0	67
FY41**	15.67%	33	233	39	194	83.33%	-	(0)	48	147	15.15	7.75%	0.32	48	2	13.46%	0.15	0	48
Present Value of Explicit Period Cash Flows																			2,111
Present Value of Terminal Period																			104
Enterprise Value																			2,215

**For Nine Months ending on 31st March 2026*
***20th January 2041*

Appendix 1.27 – Valuation of TL Kanji as on 30th June 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
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 9M*	17.01%	16.23%	54	18	381	30	351	92.21%	6	10	40	295	0.38	7.76%	0.97	287	-	13.46%	0.95	-	287
FY27	16.94%	16.17%	53	18	514	38	476	92.65%	6	(11)	57	424	1.25	7.76%	0.91	386	18.1	13.46%	0.85	15	402
FY28	16.87%	16.10%	53	18	421	38	383	90.86%	6	(23)	42	358	2.25	7.76%	0.85	303	18.8	13.46%	0.75	14	317
FY29	16.81%	16.04%	53	17	419	40	378	90.44%	6	(0)	62	311	3.25	7.76%	0.78	244	18.1	13.46%	0.66	12	256
FY30	16.74%	15.97%	53	17	417	42	376	90.02%	-	(0)	61	315	4.25	7.76%	0.73	229	5.7	13.46%	0.58	3	233
FY31	16.67%	15.91%	53	17	416	43	372	89.58%	-	(0)	60	313	5.25	7.76%	0.68	211	5.7	13.46%	0.52	3	214
FY32	16.60%	15.84%	52	17	416	45	370	89.14%	0	(0)	60	311	6.25	7.76%	0.63	195	5.7	13.46%	0.45	3	197
FY33	16.53%	15.78%	52	17	413	47	366	88.63%	2	(0)	59	305	7.25	7.76%	0.58	178	5.6	13.46%	0.40	2	180
FY34	16.47%	15.71%	52	17	412	49	363	88.12%	2	(0)	59	303	8.25	7.76%	0.54	163	5.6	13.46%	0.35	2	165
FY35	16.40%	15.65%	52	17	410	51	360	87.59%	2	(0)	58	300	9.25	7.76%	0.50	150	5.6	13.46%	0.31	2	152
FY36	16.33%	15.58%	52	17	410	53	357	87.06%	2	(0)	58	299	10.25	7.76%	0.46	139	5.6	13.46%	0.27	2	140
FY37	16.26%	15.52%	51	17	408	55	352	86.44%	-	(1)	57	296	11.25	7.76%	0.43	128	5.5	13.46%	0.24	1	129
FY38	16.19%	15.45%	51	17	406	58	349	85.82%	-	(1)	56	293	12.25	7.76%	0.40	117	5.5	13.46%	0.21	1	119
FY39	16.13%	15.39%	51	17	405	60	345	85.17%	-	(1)	56	290	13.25	7.76%	0.37	108	5.5	13.46%	0.19	1	109
FY40	16.06%	15.32%	51	16	403	63	341	84.47%	-	(1)	71	270	14.25	7.76%	0.34	93	5.1	13.46%	0.17	1	94
FY41**	15.99%		50		348	48	300	86.23%	-	(11)	73	238	15.24	7.76%	0.32	76	2.9	13.46%	0.15	0	77
Present Value of Explicit Period Cash Flows																					3,071
Present Value of Terminal Period																					235
Enterprise Value																					3,305

**For Nine months ending 31st March 2026*
*** TL Kanji: 26th March 2041*
Lalitpur: 19th March 2040

Appendix 1.28 – Valuation of TL Raj as on 30th June 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 9M*	16.96%	80	208	24	183	88.24%	5	42	-	136	0.38	7.63%	0.97	132	-	13.46%	0.95	-	132
FY27	16.90%	80	277	31	247	88.92%	-	(191)	-	437	1.25	7.63%	0.91	399	13	13.46%	0.85	11	410
FY28	16.83%	80	277	32	245	88.47%	5	(0)	-	240	2.25	7.63%	0.85	204	13	13.46%	0.75	10	213
FY29	16.76%	79	275	33	242	87.94%	10	(0)	13	219	3.25	7.63%	0.79	172	12	13.46%	0.66	8	181
FY30	16.69%	79	274	34	240	87.41%	10	(0)	48	182	4.25	7.63%	0.73	133	5	13.46%	0.58	3	136
FY31	16.62%	79	273	36	237	86.86%	10	(0)	48	179	5.25	7.63%	0.68	122	5	13.46%	0.52	3	124
FY32	16.56%	79	273	37	235	86.31%	5	(0)	50	181	6.25	7.63%	0.63	114	5	13.46%	0.45	2	117
FY33	16.49%	78	271	39	232	85.67%	-	(0)	50	182	7.25	7.63%	0.59	107	5	13.46%	0.40	2	109
FY34	16.42%	78	270	40	229	85.03%	-	(0)	51	179	8.25	7.63%	0.55	98	5	13.46%	0.35	2	99
FY35	16.35%	77	268	42	226	84.35%	-	(0)	51	176	9.25	7.63%	0.51	89	5	13.46%	0.31	1	91
FY36	16.28%	77	268	44	224	83.69%	-	(0)	51	173	10.25	7.63%	0.47	82	5	13.46%	0.27	1	83
FY37	16.22%	77	266	46	221	82.90%	-	(0)	51	170	11.25	7.63%	0.44	74	5	13.46%	0.24	1	75
FY38	16.15%	76	265	47	218	82.12%	-	(0)	51	167	12.25	7.63%	0.41	68	5	13.46%	0.21	1	69
FY39	16.08%	76	264	49	215	81.30%	-	(0)	51	164	13.25	7.63%	0.38	62	5	13.46%	0.19	1	63
FY40	16.01%	76	264	51	212	80.49%	-	(0)	51	162	14.25	7.63%	0.35	57	4	13.46%	0.17	1	58
FY41	15.95%	75	262	54	208	79.53%	-	(0)	50	158	15.25	7.63%	0.33	52	4	13.46%	0.15	1	52
FY42	15.88%	75	261	56	205	78.57%	-	(0)	50	156	16.25	7.63%	0.30	47	4	13.46%	0.13	1	48
FY43	15.81%	75	260	58	201	77.57%	-	(0)	49	153	17.25	7.63%	0.28	43	4	13.46%	0.11	0	43
FY44**	15.74%	37	130	30	99	76.46%	-	(0)	24	76	18.00	7.63%	0.27	20	2	13.46%	0.10	0	20
Present Value of Explicit Period Cash Flows																			**2,123**
Present Value of Terminal Period																			34
Enterprise Value																			**2,156**

**For Nine Months ending on 31st March 2026*
***30th September 2043*

Appendix 1.29 – Valuation of Solar Edge as on 30th June 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 9M*	17.59%	260	849	110	739	87.01%	5	76	-	657	0.38	7.93%	0.97	639	-	13.46%	0.95	-	639
FY27	17.52%	259	1149	138	1011	87.97%	-	(95)	-	1105	1.25	7.93%	0.91	1005	79	13.46%	0.85	67	1072
FY28	17.45%	259	1147	143	1005	87.55%	20	(25)	-	1010	2.25	7.93%	0.84	851	81	13.46%	0.75	61	911
FY29	17.38%	257	1140	147	992	87.06%	26	(7)	-	973	3.25	7.93%	0.78	759	82	13.46%	0.66	55	814
FY30	17.31%	256	1135	152	983	86.58%	26	(1)	-	958	4.25	7.93%	0.72	693	40	13.46%	0.58	23	716
FY31	17.24%	255	1130	157	973	86.07%	26	(1)	-	948	5.25	7.93%	0.67	635	40	13.46%	0.52	20	656
FY32	17.17%	255	1129	163	966	85.57%	6	(1)	-	961	6.25	7.93%	0.62	596	40	13.46%	0.45	18	614
FY33	17.10%	253	1121	168	953	84.98%	-	(1)	147	807	7.25	7.93%	0.57	464	33	13.46%	0.40	13	477
FY34	17.03%	252	1117	174	942	84.39%	-	(1)	210	734	8.25	7.93%	0.53	391	30	13.46%	0.35	11	402
FY35	16.95%	251	1112	180	932	83.78%	-	(1)	211	722	9.25	7.93%	0.49	356	30	13.46%	0.31	9	366
FY36	16.88%	251	1110	187	924	83.18%	-	(1)	213	713	10.25	7.93%	0.46	326	30	13.46%	0.27	8	334
FY37	16.81%	249	1103	193	909	82.47%	-	(2)	212	699	11.25	7.93%	0.42	296	30	13.46%	0.24	7	303
FY38	16.74%	248	1098	200	898	81.77%	-	(2)	212	688	12.25	7.93%	0.39	270	29	13.46%	0.21	6	276
FY39	16.67%	247	1093	207	886	81.03%	-	(2)	211	677	13.25	7.93%	0.36	246	29	13.46%	0.19	5	252
FY40	16.60%	246	1092	215	877	80.31%	-	(2)	210	668	14.25	7.93%	0.34	225	29	13.46%	0.17	5	230
FY41	16.53%	245	1084	223	861	79.45%	-	(2)	208	655	15.25	7.93%	0.31	204	29	13.46%	0.15	4	209
FY42	16.46%	244	1080	231	849	78.60%	-	(2)	206	644	16.25	7.93%	0.29	186	29	13.46%	0.13	4	190
FY43	16.39%	243	1075	240	835	77.71%	-	(2)	204	633	17.25	7.93%	0.27	170	29	13.46%	0.11	3	173
FY44**	16.32%	12	53	12	41	76.78%	-	(2)	5	37	17.77	7.93%	0.26	10	2	13.46%	0.11	0	10
Present Value of Explicit Period Cash Flows																			8,642
Present Value of Terminal Period																			529
Enterprise Value																			9,172

**For Nine Months ending on 31st March 2026*
***18th April 2043*

Appendix 1.30 – Valuation of TL Charanka as on 30th June 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 9M*	16.04%	21	98	19	79	80.54%	5	5	-	69	0.38	7.53%	0.97	67	-	13.46%	0.95	-	67
FY27	15.91%	21	134	25	109	81.65%	-	(2)	9	102	1.25	7.53%	0.91	93	8	13.46%	0.85	7	100
FY28	15.78%	21	133	25	108	80.90%	-	(0)	27	81	2.25	7.53%	0.85	69	6	13.46%	0.75	5	74
FY29	15.66%	21	132	26	105	79.99%	-	(0)	26	80	3.25	7.53%	0.79	63	7	13.46%	0.66	4	67
FY30	15.53%	20	131	27	103	79.10%	-	(0)	25	78	4.25	7.53%	0.73	57	1	13.46%	0.58	1	58
FY31	15.40%	20	130	28	101	78.15%	-	(0)	25	77	5.25	7.53%	0.68	52	1	13.46%	0.52	1	53
FY32	15.27%	20	129	29	99	77.21%	-	(0)	24	75	6.25	7.53%	0.64	48	1	13.46%	0.45	1	48
FY33	15.14%	20	127	30	97	76.10%	-	(0)	24	73	7.25	7.53%	0.59	43	1	13.46%	0.40	0	44
FY34	15.01%	20	126	32	95	74.98%	-	(0)	23	72	8.25	7.53%	0.55	39	1	13.46%	0.35	0	40
FY35	14.89%	20	125	33	92	73.81%	-	(0)	23	70	9.25	7.53%	0.51	36	1	13.46%	0.31	0	36
FY36	14.76%	19	125	34	90	72.64%	-	(0)	22	68	10.25	7.53%	0.47	33	1	13.46%	0.27	0	33
FY37**	14.63%	19	122	35	87	71.27%	-	(0)	21	66	11.25	7.53%	0.44	29	1	13.46%	0.24	0	29
Present Value of Explicit Period Cash Flows																			**649**
Present Value of Terminal Value																			50
Enterprise Value																			**699**

**For Nine months ending on 31st March 2026*
***28th March 2037*

Appendix 1.31 – Valuation of TL Tinwari as on 30th June 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 9M*	17.58%	9	115	16	99	85.94%	6	8	25	60	0.38	7.31%	0.97	59	-	13.46%	0.95	-	59
FY27	17.43%	9	157	20	136	87.00%	1	(7)	34	108	1.25	7.31%	0.92	99	3	13.46%	0.85	3	101
FY28	17.29%	9	156	21	135	86.34%	-	(0)	34	101	2.25	7.31%	0.85	86	3	13.46%	0.75	2	89
FY29	17.15%	9	154	22	132	85.56%	-	(0)	33	99	3.25	7.31%	0.80	79	3	13.46%	0.66	2	81
FY30	17.01%	9	153	23	130	84.76%	-	(0)	33	97	4.25	7.31%	0.74	72	1	13.46%	0.58	1	73
FY31	16.87%	9	152	24	127	83.92%	-	(0)	32	95	5.25	7.31%	0.69	66	1	13.46%	0.52	1	66
FY32	16.73%	9	151	26	125	83.06%	-	(0)	32	94	6.25	7.31%	0.64	60	1	13.46%	0.45	0	61
FY33	16.59%	8	149	27	122	82.06%	-	(0)	31	92	7.25	7.31%	0.60	55	1	13.46%	0.40	0	55
FY34	16.45%	8	148	28	120	81.03%	-	(0)	30	90	8.25	7.31%	0.56	50	1	13.46%	0.35	0	51
FY35	16.31%	8	147	29	117	79.94%	-	(0)	30	88	9.25	7.31%	0.52	46	1	13.46%	0.31	0	46
FY36	16.17%	8	146	31	115	78.83%	-	(0)	29	86	10.25	7.31%	0.49	42	1	13.46%	0.27	0	42
FY37**	16.03%	4	78	26	52	66.25%	-	(2)	13	40	11.02	7.31%	0.46	19	1	13.46%	0.25	0	19
Present Value of Explicit Period Cash Flows																			742
Present Value of Terminal Period																			12
Enterprise Value																			754

**For Nine Months ending on 31st March 2026*
***15th October 2036*

Appendix 1.32 – Valuation of PLG as on 30th June 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 9M*	18.11%	32	117	11	106	90.61%	5	(22)	-	122	0.38	8.00%	0.97	119	-	13.46%	0.95	-	119
FY27	17.96%	31	156	14	142	91.05%	-	6	-	136	1.25	8.00%	0.91	123	10	13.46%	0.85	8	132
FY28	17.82%	31	155	14	140	90.69%	-	(0)	-	140	2.25	8.00%	0.84	118	10	13.46%	0.75	7	126
FY29	17.67%	31	153	15	138	90.26%	-	(0)	-	138	3.25	8.00%	0.78	108	10	13.46%	0.66	7	114
FY30	17.53%	31	152	15	136	89.83%	-	(0)	-	136	4.25	8.00%	0.72	98	2	13.46%	0.58	1	100
FY31	17.38%	30	151	16	135	89.38%	-	(0)	30	104	5.25	8.00%	0.67	70	2	13.46%	0.52	1	71
FY32	17.24%	30	150	17	133	88.94%	-	(0)	33	100	6.25	8.00%	0.62	62	2	13.46%	0.45	1	63
FY33	17.09%	30	148	17	131	88.42%	-	(0)	33	98	7.25	8.00%	0.57	56	2	13.46%	0.40	1	57
FY34	16.95%	30	147	18	129	87.90%	-	(0)	32	97	8.25	8.00%	0.53	51	2	13.46%	0.35	1	52
FY35	16.80%	29	146	18	127	87.35%	-	(0)	32	95	9.25	8.00%	0.49	47	2	13.46%	0.31	1	47
FY36	16.66%	29	145	19	126	86.81%	-	(0)	31	94	10.25	8.00%	0.45	43	2	13.46%	0.27	0	43
FY37**	16.51%	24	118	16	102	86.20%	-	(0)	25	76	11.16	8.00%	0.42	32	1	13.46%	0.24	0	33
Present Value of Explicit Period Cash Flows																			956
Present Value of Terminal Period																			177
Enterprise Value																			1,133

**For Nine months ending on 31st March 2026*
***26th January 2037*

Appendix 1.33 – Valuation of USUPL as on 30th June 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 9M*	17.66%	57	612	49	563	92.06%	5	14	13	530	0.38	7.39%	0.97	516	-	13.46%	0.95	-	516
FY27	17.51%	57	837	61	777	92.77%	3	20	152	601	1.25	7.39%	0.91	550	35	13.46%	0.85	30	580
FY28	17.37%	56	835	63	772	92.47%	6	(1)	159	607	2.25	7.39%	0.85	517	36	13.46%	0.75	27	544
FY29	17.23%	56	646	65	580	89.87%	6	(16)	118	472	3.25	7.39%	0.79	374	36	13.46%	0.66	24	398
FY30	17.09%	55	489	68	421	86.10%	6	(13)	82	346	4.25	7.39%	0.74	256	12	13.46%	0.58	7	262
FY31	16.95%	55	484	71	413	85.39%	3	(1)	84	326	5.25	7.39%	0.69	224	12	13.46%	0.52	6	230
FY32	16.80%	54	479	73	405	84.66%	-	(1)	86	320	6.25	7.39%	0.64	205	11	13.46%	0.45	5	210
FY33	16.66%	54	471	76	395	83.79%	-	(1)	86	309	7.25	7.39%	0.60	185	11	13.46%	0.40	4	189
FY34	16.52%	54	465	79	386	82.92%	-	(1)	86	300	8.25	7.39%	0.56	167	11	13.46%	0.35	4	171
FY35	16.38%	53	459	83	377	82.00%	-	(1)	86	291	9.25	7.39%	0.52	151	11	13.46%	0.31	3	154
FY36	16.23%	53	454	86	368	81.06%	-	(1)	85	284	10.25	7.39%	0.48	137	11	13.46%	0.27	3	139
FY37	16.09%	52	447	90	358	79.97%	-	(1)	84	274	11.25	7.39%	0.45	123	10	13.46%	0.24	3	126
FY38	15.95%	52	416	93	323	77.62%	-	(3)	76	250	12.25	7.39%	0.42	104	10	13.46%	0.21	2	106
FY39	15.81%	51	166	64	101	61.15%	-	(18)	22	98	13.25	7.39%	0.39	38	6	13.46%	0.19	1	39
FY40	15.66%	51	165	67	98	59.22%	-	(0)	21	77	14.25	7.39%	0.36	28	6	13.46%	0.17	1	29
FY41	15.52%	23	163	70	93	56.96%	-	(0)	21	73	15.25	7.39%	0.34	24	6	13.46%	0.15	1	25
FY42**	0.00%	0	74	34	41	54.68%	-	(0)	8	33	15.98	7.39%	0.32	11	3	13.46%	0.13	0	11
Present Value of Explicit Period Cash Flows																			3,731
Present Value of Terminal Period																			160
Enterprise Value																			3,891

**For Nine Months ending on 31st March 2026*
***15th September 2041*
Jodhpur:26th February 2038

Appendix 1.34 – Valuation of Globus as on 30th June 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	WACC	DF	PV of Cash	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 9M*	17.08%	35	176	23	153	86.91%	9	8	-	135	0.38	7.85%	0.97	132	-	13.46%	0.95	-	132
FY27	16.95%	35	244	30	215	87.88%	4	(4)	-	214	1.25	7.85%	0.91	195	22	13.46%	0.85	18	213
FY28	16.81%	35	243	31	212	87.39%	4	(1)	-	209	2.25	7.85%	0.84	176	22	13.46%	0.75	17	193
FY29	16.67%	34	240	32	209	86.81%	4	(1)	-	205	3.25	7.85%	0.78	160	23	13.46%	0.66	15	175
FY30	16.54%	34	238	33	205	86.22%	-	(1)	-	206	4.25	7.85%	0.73	149	5	13.46%	0.58	3	153
FY31	16.40%	34	236	34	202	85.60%	-	(1)	23	180	5.25	7.85%	0.67	121	5	13.46%	0.52	2	123
FY32	16.26%	34	235	35	200	84.97%	-	(1)	34	166	6.25	7.85%	0.62	103	4	13.46%	0.45	2	105
FY33	16.13%	33	232	37	196	84.24%	-	(1)	33	163	7.25	7.85%	0.58	94	4	13.46%	0.40	2	96
FY34	15.99%	33	230	38	192	83.49%	-	(1)	36	157	8.25	7.85%	0.54	84	4	13.46%	0.35	1	86
FY35	15.85%	33	228	39	189	82.71%	-	(1)	50	140	9.25	7.85%	0.50	70	4	13.46%	0.31	1	71
FY36	15.72%	33	227	41	186	81.91%	-	(1)	46	140	10.25	7.85%	0.46	65	4	13.46%	0.27	1	66
FY37	15.58%	32	224	43	182	80.98%	-	(1)	45	137	11.25	7.85%	0.43	59	4	13.46%	0.24	1	60
FY38	15.44%	32	222	44	178	80.04%	-	(1)	44	134	12.25	7.85%	0.40	53	4	13.46%	0.21	1	54
FY39	15.31%	32	221	46	174	79.04%	-	(1)	44	131	13.25	7.85%	0.37	48	4	13.46%	0.19	1	49
FY40	15.17%	31	219	48	171	78.03%	-	(1)	43	129	14.25	7.85%	0.34	44	4	13.46%	0.17	1	44
FY41**	15.03%	26	181	42	139	76.91%	-	(1)	35	105	15.17	7.85%	0.32	33	3	13.46%	0.15	0	34
Present Value of Explicit Period Cash Flows																			1,653
Present Value of Terminal Period																			142
Enterprise Value																			1,796

**For Nine Months ending on 31st March 2026*
*** 29th January 2041*

Appendix 1.35 – Valuation of TL Patlasi as on 30th June 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 9M*	18.24%	35	139	16	123	88.61%	4	3	-	116	0.38	7.75%	0.97	113	-	13.46%	0.95	-	113
FY27	18.09%	35	191	20	171	89.52%	4	(12)	-	179	1.25	7.75%	0.91	163	22	13.46%	0.85	18	181
FY28	17.95%	35	190	21	169	89.02%	4	(1)	-	166	2.25	7.75%	0.85	140	22	13.46%	0.75	17	157
FY29	17.80%	34	188	22	166	88.44%	1	(1)	-	166	3.25	7.75%	0.78	130	23	13.46%	0.66	15	145
FY30	17.66%	34	186	23	164	87.85%	-	(1)	21	143	4.25	7.75%	0.73	104	5	13.46%	0.58	3	107
FY31	17.51%	34	185	24	161	87.22%	-	(1)	34	128	5.25	7.75%	0.68	87	4	13.46%	0.52	2	89
FY32	17.36%	34	184	25	159	86.60%	-	(1)	34	126	6.25	7.75%	0.63	79	4	13.46%	0.45	2	81
FY33	17.22%	33	182	26	156	85.86%	-	(1)	34	122	7.25	7.75%	0.58	71	4	13.46%	0.40	2	73
FY34	17.07%	33	180	27	153	85.12%	-	(1)	34	120	8.25	7.75%	0.54	65	4	13.46%	0.35	1	66
FY35	16.93%	33	179	28	151	84.34%	-	(1)	34	117	9.25	7.75%	0.50	59	4	13.46%	0.31	1	60
FY36	16.78%	33	178	29	148	83.56%	-	(1)	34	115	10.25	7.75%	0.47	53	4	13.46%	0.27	1	54
FY37	16.63%	32	176	30	145	82.64%	-	(1)	34	112	11.25	7.75%	0.43	48	4	13.46%	0.24	1	49
FY38	16.49%	32	174	32	142	81.71%	-	(1)	34	109	12.25	7.75%	0.40	44	4	13.46%	0.21	1	45
FY39	16.34%	32	172	33	139	80.72%	-	(1)	33	107	13.25	7.75%	0.37	40	4	13.46%	0.19	1	40
FY40	16.20%	31	171	35	137	79.74%	-	(1)	33	104	14.25	7.75%	0.35	36	4	13.46%	0.17	1	37
FY41**	16.05%	2	13	3	10	79.49%	-	(0)	2	8	14.79	7.75%	0.33	3	0	13.46%	0.15	0	3
Present Value of Explicit Period Cash Flows																			1,299
Present Value of Terminal Value																			42
Enterprise Value																			1,341

**For Nine Months ending on 31st March 2026*
***28th April 2040*

Appendix 1.36 – Valuation of TL Nangla as on 30th June 2025

INR Mn

	Cashflows pertaining to Sale of Electricity														Cashflows pertaining to CER				Total PV of Cash Flows
ɜar	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 9M*	16.14%	6	35	7	28	80.51%	4	(3)	2	26	0.38	7.60%	0.97	25	-	13.46%	0.95	-	25
FY27	16.01%	6	49	8	40	82.73%	4	(0)	4	33	1.25	7.60%	0.91	30	3	13.46%	0.85	3	33
FY28	15.88%	6	49	9	40	82.21%	4	(0)	6	30	2.25	7.60%	0.85	25	3	13.46%	0.75	2	28
FY29	15.75%	6	48	9	39	81.56%	4	(0)	6	29	3.25	7.60%	0.79	23	3	13.46%	0.66	2	25
FY30	15.62%	6	48	9	39	80.93%	-	(0)	6	33	4.25	7.60%	0.73	24	1	13.46%	0.58	0	25
FY31	15.49%	6	47	9	38	80.27%	-	(0)	6	32	5.25	7.60%	0.68	22	1	13.46%	0.52	0	22
FY32	15.36%	6	47	10	37	79.63%	-	(0)	6	32	6.25	7.60%	0.63	20	1	13.46%	0.45	0	21
FY33	15.23%	6	47	10	37	78.85%	-	(0)	5	31	7.25	7.60%	0.59	18	1	13.46%	0.40	0	19
FY34	15.11%	6	46	10	36	78.09%	-	(0)	8	28	8.25	7.60%	0.55	15	1	13.46%	0.35	0	15
FY35	14.98%	6	46	10	35	77.29%	-	(0)	8	27	9.25	7.60%	0.51	14	1	13.46%	0.31	0	14
FY36	14.85%	5	45	11	35	76.52%	-	(0)	8	27	10.25	7.60%	0.47	13	1	13.46%	0.27	0	13
FY37	14.72%	5	45	11	34	75.57%	-	(0)	8	26	11.25	7.60%	0.44	11	1	13.46%	0.24	0	12
FY38	14.59%	5	45	11	33	74.65%	-	(0)	8	26	12.25	7.60%	0.41	10	1	13.46%	0.21	0	11
FY39	14.46%	5	44	12	33	73.68%	-	(0)	8	25	13.25	7.60%	0.38	9	1	13.46%	0.19	0	10
FY40**	14.33%	5	43	12	31	72.52%	-	(0)	7	24	14.24	7.60%	0.35	8	1	13.46%	0.17	0	9
Present Value of Explicit Period Cash Flows																			280
Present Value of Terminal Value																			46
Enterprise Value																			326

**For Nine Months ending on 31st March 2026*
***23th March 2040*

Appendix 1.37 – Valuation of TL Gadna as on 30th June 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 9M*	18.01%	9	56	8	49	86.28%	1	3	-	44	0.38	7.53%	0.97	43	-	13.46%	0.95	-	43
FY27	17.86%	9	76	10	66	87.33%	1	1	4	61	1.25	7.53%	0.91	56	5	13.46%	0.85	4	60
FY28	17.72%	9	75	10	65	86.72%	1	(0)	16	48	2.25	7.53%	0.85	41	4	13.46%	0.75	3	44
FY29	17.58%	8	75	10	64	86.00%	-	(0)	16	48	3.25	7.53%	0.79	38	4	13.46%	0.66	3	41
FY30	17.43%	8	74	11	63	85.28%	-	(0)	16	47	4.25	7.53%	0.73	35	1	13.46%	0.58	1	35
FY31	17.29%	8	73	11	62	84.52%	-	(0)	16	47	5.25	7.53%	0.68	32	1	13.46%	0.52	0	32
FY32	17.14%	8	73	12	61	83.76%	-	(0)	15	46	6.25	7.53%	0.64	29	1	13.46%	0.45	0	30
FY33	17.00%	8	72	12	60	82.87%	-	(0)	15	45	7.25	7.53%	0.59	27	1	13.46%	0.40	0	27
FY34	16.86%	8	72	13	59	81.97%	-	(0)	15	44	8.25	7.53%	0.55	24	1	13.46%	0.35	0	25
FY35	16.71%	8	71	13	57	81.03%	-	(0)	14	43	9.25	7.53%	0.51	22	1	13.46%	0.31	0	22
FY36	16.57%	8	71	14	56	80.08%	-	(0)	14	43	10.25	7.53%	0.48	20	1	13.46%	0.27	0	20
FY37	16.42%	8	70	15	55	78.97%	-	(0)	14	41	11.25	7.53%	0.44	18	1	13.46%	0.24	0	19
FY38**	16.28%	8	68	15	53	77.85%	-	(0)	13	40	12.24	7.53%	0.41	16	1	13.46%	0.21	0	17
Present Value of Explicit Period Cash Flows																			415
Present Value of Terminal Value																			80
Enterprise Value																			495

**For Nine Months ending on 31st March 2026*
***25th March 2038*

Appendix 1.38 – Valuation of GGEL as on 30th June 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	WACC	DF	PV of Cash	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY26 9M*	12.09%	53	633	89	544	85.98%	5	54	-	485	0.38	7.74%	0.97	471	-	13.46%	0.95	-	471
FY27	19.19%	84	1,005	112	893	88.90%	-	3	-	890	1.25	7.74%	0.91	811	31	13.46%	0.85	26	837
FY28	19.19%	84	1,008	117	890	88.36%	-	(0)	-	891	2.25	7.74%	0.85	753	31	13.46%	0.75	24	777
FY29	19.19%	84	1,005	123	881	87.72%	-	(1)	34	848	3.25	7.74%	0.78	665	31	13.46%	0.66	21	686
FY30	19.19%	84	1,005	130	875	87.07%	-	(1)	219	657	4.25	7.74%	0.73	478	10	13.46%	0.58	6	484
FY31	19.19%	84	914	137	778	85.05%	-	(8)	194	591	5.25	7.74%	0.68	400	10	13.46%	0.52	5	405
FY32	19.19%	84	1,008	203	805	79.86%	-	2	201	601	6.25	7.74%	0.63	377	10	13.46%	0.45	4	382
FY33	19.19%	84	1,005	152	853	84.92%	-	4	214	636	7.25	7.74%	0.58	370	10	13.46%	0.40	4	374
FY34	19.19%	84	1,005	160	845	84.12%	-	(1)	211	634	8.25	7.74%	0.54	343	10	13.46%	0.35	3	346
FY35	19.19%	84	1,005	168	837	83.27%	-	(1)	209	628	9.25	7.74%	0.50	315	10	13.46%	0.31	3	318
FY36	19.19%	84	1,008	177	830	82.42%	-	(1)	208	623	10.25	7.74%	0.47	290	10	13.46%	0.27	3	293
FY37	19.19%	84	1,005	187	818	81.43%	-	(1)	205	614	11.25	7.74%	0.43	265	10	13.46%	0.24	2	268
FY38	19.19%	84	1,005	197	808	80.42%	-	(1)	202	607	12.25	7.74%	0.40	243	10	13.46%	0.21	2	245
FY39**	19.19%	18	217	45	172	79.27%	-	(1)	42	131	12.86	7.74%	0.38	50	2	13.46%	0.20	0	51
Present Value of Explicit Period Cash Flows																			**5,937**
Present Value of Terminal Period																			1308
Enterprise Value																			**7,245**

**For Nine Months ending on 31st March 2026*
***18th June 2038*

Appendix 1.39 – Valuation of JUPL as on 30th June 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 9M*	19.59%	721	1394	164	1230	88.23%	5	177	-	1048	0.38	7.71%	0.97	1019	-	13.46%	0.95	-	1019
FY27	19.48%	717	1904	257	1647	86.50%	-	20	-	1627	1.25	7.71%	0.91	1482	137	13.46%	0.85	117	1599
FY28	19.38%	715	1898	264	1635	86.10%	9	(2)	-	1627	2.25	7.71%	0.85	1377	140	13.46%	0.75	106	1483
FY29	19.27%	709	1883	271	1612	85.61%	9	(2)	-	1604	3.25	7.71%	0.79	1260	143	13.46%	0.66	95	1355
FY30	19.16%	705	1872	278	1594	85.13%	10	(2)	-	1586	4.25	7.71%	0.73	1157	143	13.46%	0.58	84	1240
FY31	19.05%	701	1862	286	1575	84.62%	11	(2)	-	1567	5.25	7.71%	0.68	1061	142	13.46%	0.52	73	1134
FY32	18.95%	699	1856	294	1562	84.14%	11	(2)	-	1552	6.25	7.71%	0.63	976	142	13.46%	0.45	65	1041
FY33	18.84%	693	1841	303	1538	83.55%	12	(2)	334	1193	7.25	7.71%	0.58	697	111	13.46%	0.40	44	741
FY34	18.73%	689	1830	312	1518	82.97%	13	(2)	376	1132	8.25	7.71%	0.54	613	106	13.46%	0.35	37	651
FY35	18.62%	685	1820	321	1499	82.37%	13	(2)	372	1115	9.25	7.71%	0.50	561	105	13.46%	0.31	33	594
FY36	18.51%	683	1814	331	1484	81.78%	14	(2)	369	1102	10.25	7.71%	0.47	515	105	13.46%	0.27	29	544
FY37	18.41%	677	1799	340	1458	81.07%	15	(2)	363	1082	11.25	7.71%	0.43	469	79	13.46%	0.24	19	489
FY38	18.30%	673	1788	351	1437	80.38%	16	(2)	358	1065	12.25	7.71%	0.40	429	79	13.46%	0.21	17	446
FY39	18.19%	669	1777	362	1416	79.65%	17	(2)	352	1048	13.25	7.71%	0.37	392	78	13.46%	0.19	15	407
FY40	18.08%	667	1772	373	1399	78.94%	18	(2)	348	1035	14.25	7.71%	0.35	359	78	13.46%	0.17	13	372
FY41	17.98%	661	1756	385	1371	78.08%	19	(2)	341	1014	15.25	7.71%	0.32	327	77	13.46%	0.15	11	338
FY42	17.87%	657	1746	397	1349	77.25%	20	(2)	335	996	16.25	7.71%	0.30	298	77	13.46%	0.13	10	308
FY43	17.76%	653	1735	410	1325	76.37%	21	(2)	329	977	17.25	7.71%	0.28	271	76	13.46%	0.11	9	280
FY44	17.65%	651	1730	424	1306	75.51%	23	(2)	324	962	18.25	7.71%	0.26	248	76	13.46%	0.10	8	256
FY45	17.54%	645	1714	438	1277	74.47%	24	(3)	316	939	19.25	7.71%	0.24	225	76	13.46%	0.09	7	232
FY46	17.44%	642	1704	452	1252	73.46%	26	(2)	310	919	20.25	7.71%	0.22	204	75	13.46%	0.08	6	210
FY47	17.33%	638	1693	467	1226	72.39%	27	(3)	303	898	21.25	7.71%	0.21	185	75	13.46%	0.07	5	191
FY48	17.22%	635	1687	483	1204	71.35%	29	(3)	297	881	22.25	7.71%	0.19	169	74	13.46%	0.06	4	173
FY49	17.11%	630	1672	500	1172	70.10%	30	(3)	289	856	23.25	7.71%	0.18	152	74	13.46%	0.05	4	156
FY50	17.01%	626	1662	517	1144	68.87%	32	(3)	281	834	24.25	7.71%	0.17	138	73	13.46%	0.05	3	141
FY51**	16.90%	68	181	59	122	67.65%	4	(3)	26	95	24.80	7.71%	0.16	15	8	13.46%	0.04	0	15
Present Value of Explicit Period Cash Flows																			**15,414**
Present Value of Terminal Period																			67
Enterprise Value																			**15,481**

**For Nine Months ending on 31st March 2026*
***10th May 2050*

Appendix 1.40 – Valuation of RSAPL as on 30th June 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 9M*	20.34%	731	1,345	110	1,235	91.82%	-	(153)	-	1,388	0.38	7.87%	0.97	1,349
FY27	20.25%	727	1,784	160	1,624	91.03%	-	(1)	-	1,625	1.25	7.87%	0.91	1,478
FY28	20.15%	726	1,780	167	1,613	90.63%	-	(1)	-	1,614	2.25	7.87%	0.84	1,361
FY29	20.05%	720	1,766	171	1,596	90.33%	-	(1)	-	1,596	3.25	7.87%	0.78	1,248
FY30	19.95%	717	1,758	177	1,581	89.94%	-	(1)	-	1,582	4.25	7.87%	0.72	1,146
FY31	19.86%	713	1,749	182	1,568	89.62%	-	(1)	-	1,568	5.25	7.87%	0.67	1,054
FY32	19.76%	712	1,745	187	1,559	89.31%	-	(1)	-	1,559	6.25	7.87%	0.62	971
FY33	19.66%	706	1,732	193	1,539	88.83%	-	(1)	-	1,539	7.25	7.87%	0.58	889
FY34	19.56%	703	1,723	199	1,524	88.44%	-	(1)	153	1,372	8.25	7.87%	0.54	735
FY35	19.47%	699	1,715	205	1,510	88.04%	-	(1)	373	1,137	9.25	7.87%	0.50	564
FY36	19.37%	698	1,711	213	1,498	87.55%	-	(1)	373	1,126	10.25	7.87%	0.46	518
FY37	19.27%	692	1,698	220	1,478	87.05%	-	(1)	370	1,109	11.25	7.87%	0.43	473
FY38	19.17%	689	1,689	227	1,462	86.57%	-	(1)	367	1,096	12.25	7.87%	0.40	434
FY39	19.08%	685	1,680	236	1,444	85.95%	-	(1)	363	1,083	13.25	7.87%	0.37	397
FY40	18.98%	683	1,676	244	1,432	85.43%	328	(1)	360	745	14.25	7.87%	0.34	253
FY41	18.88%	678	1,663	252	1,411	84.82%	-	(1)	322	1,090	15.25	7.87%	0.32	343
FY42	18.78%	675	1,655	263	1,391	84.09%	-	(1)	330	1,062	16.25	7.87%	0.29	310
FY43	18.68%	671	1,646	273	1,373	83.43%	-	(1)	334	1,041	17.25	7.87%	0.27	282
FY44	18.59%	669	1,642	283	1,359	82.78%	-	(1)	335	1,025	18.25	7.87%	0.25	257
FY45	18.49%	664	1,629	295	1,333	81.87%	-	(1)	331	1,004	19.25	7.87%	0.23	234
FY46	18.39%	661	1,620	307	1,313	81.07%	-	(1)	328	987	20.25	7.87%	0.22	213
FY47	18.29%	657	1,612	319	1,293	80.24%	-	(1)	324	970	21.25	7.87%	0.20	194
FY48	18.20%	654	1,603	333	1,270	79.22%	-	(1)	319	953	22.25	7.87%	0.19	177
FY49	18.10%	650	1,594	347	1,248	78.25%	-	(1)	313	936	23.25	7.87%	0.17	161
FY50**	18.00%	524	1,286	292	994	77.26%	-	(1)	250	745	24.16	7.87%	0.16	120
Present Value of Explicit Period Cash Flows														**15,159**
Present Value of Terminal Period														40
Enterprise Value														**15,199**

**For Nine Months ending on 31st March 2026*
***21st January 2050*

Battery Energy Storage System Assets

Appendix 1.41 – Valuation of KBPL as on 30th June 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 9M*	86	16	71	82%	-	-39	-	110	0.38	7.96%	97%	107
FY27	115	21	95	82%	-	4	-	90	1.25	7.96%	91%	82
FY28	115	21	94	81%	-	-21	-	115	2.25	7.96%	84%	97
FY29	115	22	93	81%	-	-21	-	114	3.25	7.96%	78%	89
FY30	115	23	92	80%	-	-21	-	113	4.25	7.96%	72%	82
FY31	115	27	88	77%	-	-21	-	109	5.25	7.96%	67%	73
FY32	115	25	90	78%	-	-21	-	111	6.25	7.96%	62%	69
FY33	115	26	89	78%	-	-21	10	100	7.25	7.96%	57%	58
FY34	115	33	82	72%	-	-17	11	88	8.25	7.96%	53%	47
FY35	115	28	87	76%	-	0	14	74	9.25	7.96%	49%	36
FY36	115	29	86	75%	-	0	15	72	10.25	7.96%	46%	33
FY37**	115	30	85	74%	-	0	16	70	11.25	7.96%	42%	30
Present Value of Explicit Period												**801**
Present Value of Terminal period												6
Enterprise Value												**807**

**For Nine Months ending on 31st March 2026*
***31st March 2037*

Appendix 1.42 – Valuation of GBPL as on 30th June 2025

Particulars	INR Mn
Fixed Assets	170
Total Current Assets	302
Total Current Liabilities	(36)
Capital Advances	112
Payables for PPE	(5)
Enterprise Value	**544**

Appendix 1.43 – Valuation of RBPL as on 30th June 2025

Particulars	INR Mn
Fixed Assets	(184)
Total Current Assets	1
Total Current Liabilities	(83)
Capital Advances	30
Payables for PPE	-
Enterprise Value	**(237)**

Transmission Assets

Appendix 2.1 – Calculation of Unlevered and Relevered Beta as on June-25

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%	0.38
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2%	17%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.16	152%	17%	0.07
Average					**0.20**

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	GPTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	14.78%	13.11%	18.99%	21.91%	21.87%	22.45%	22.81%	18.04%	12.10%	18.76%
Relevered Beta	**0.59**	**0.60**	**0.57**	**0.56**	**0.56**	**0.56**	**0.56**	**0.58**	**0.60**	**0.57**

Particulars	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KLMTL	KNTL
Unlevered Beta	0.20	0.20	0.20	0.20	0.20	0.20	0.20
Debt- Equity Ratio	2.33	2.33	2.33	2.33	2.33	2.33	2.33
Effective Tax Rate of SPV	20.58%	13.70%	18.35%	22.38%	22.09%	23.80%	20.85%
Relevered Beta	**0.57**	**0.60**	**0.58**	**0.56**	**0.56**	**0.55**	**0.56**

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 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 SPV's in the context of transmission 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 company.

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 company.

3. **IndiGrid Infrastructure Trust**

   Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows similar to other transmission-focused entities. 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 June-25

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%	0.38
NSEI:NTPC	NTPC Ltd	0.81	141.6%	25.2%	0.39
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2%	17%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.16	152%	17%	0.07
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	15.20%	15.87%	19.30%	18.34%	18.21%	20.25%	15.51%	21.69%	25.17%
Relevered beta	**0.74**	**0.73**	**0.71**	**0.72**	**0.72**	**0.71**	**0.73**	**0.70**	**0.68**

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	14.48%	23.90%	16.75%	18.30%	20.65%	21.72%	18.46%	19.01%	16.52%
Relevered beta	**0.74**	**0.69**	**0.73**	**0.72**	**0.70**	**0.70**	**0.72**	**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.

Battery Energy Storage System Assets

Appendix 2.3 – Calculation of Unlevered and Relevered Beta as on June-25

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%	0.38
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.15	2%	17%	0.15
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.16	152%	17%	0.07
Average					**0.20**

b. Calculation of Re-levered Beta

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

Particulars	KBPL
Unlevered Beta	0.20
Debt Equity Ratio	2.33
Effective Tax Rate of SPV	10.27%
Relevered beta	**0.61**

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 Battery Energy Storage System 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 BESS SPVs in the context of 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 and Battery Energy Storage System Assets.

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 and Battery Energy Storage System 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. 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 Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th June 2025

Particulars	BDTCL	JTCL	MTL	RTCL	PKTCL	PTCL	NRSS	OGPTL	ENICL	Remarks
Risk free return (Rf)	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	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)	0.59	0.60	0.57	0.56	0.56	0.56	0.56	0.58	0.60	Note 3
Cost of Equity (Ke)	**10.60%**	**10.66%**	**10.47%**	**10.38%**	**10.38%**	**10.36%**	**10.35%**	**10.50%**	**10.69%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1.00%	-	-	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.60%**	**10.66%**	**10.47%**	**10.38%**	**10.38%**	**11.36%**	**10.35%**	**10.50%**	**10.69%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.78%	13.11%	18.99%	21.91%	21.87%	22.45%	22.81%	18.04%	12.10%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.42%**	**6.54%**	**6.10%**	**5.88%**	**5.88%**	**5.84%**	**5.81%**	**6.17%**	**6.62%**	**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	**7.67%**	**7.78%**	**7.41%**	**7.23%**	**7.23%**	**7.50%**	**7.17%**	**7.47%**	**7.84%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Particulars	GPTL	NERTL	RSTCPL	KhTL	JKTPL	PrKTCL	KLMTL	KNTL	Remarks
Risk free return (Rf)	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	Note 1
Market Risk Premium (ERP)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	Note 2
Beta (Relevered)	0.57	0.57	0.60	0.58	0.56	0.56	0.55	0.56	Note 3
Cost of Equity (Ke)	**10.48%**	**10.42%**	**10.64%**	**10.49%**	**10.36%**	**10.37%**	**10.31%**	**10.41%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	-	-	-	-	1.00%	1.00%	1.00%	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.48%**	**10.42%**	**10.64%**	**10.49%**	**10.36%**	**11.37%**	**11.31%**	**11.41%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	18.76%	20.58%	13.70%	18.35%	22.38%	22.09%	23.80%	20.85%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.12%**	**5.98%**	**6.50%**	**6.15%**	**5.85%**	**5.87%**	**5.74%**	**5.96%**	**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%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.43%**	**7.31%**	**7.74%**	**7.45%**	**7.20%**	**7.52%**	**7.41%**	**7.60%**	**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 30th June 2025

Particulars	ISPL 1	ISPL 2	TNSEPL	UMD	TL Kanji	TL Raj	Solar Edge	TL Charanka	TL Tinwari	Remarks
Risk free return (Rf)	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	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	0.72	0.72	0.71	0.73	0.70	0.68	Note 3
Cost of Equity (Ke)	**11.61%**	**11.59%**	**11.45%**	**11.49%**	**11.49%**	**11.41%**	**11.60%**	**11.35%**	**11.21%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)										Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.61%**	**11.59%**	**11.45%**	**11.49%**	**11.49%**	**11.41%**	**11.60%**	**11.35%**	**11.21%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	15.20%	15.87%	19.30%	18.34%	18.21%	20.25%	15.51%	21.69%	25.17%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.39%**	**6.34%**	**6.08%**	**6.15%**	**6.16%**	**6.01%**	**6.36%**	**5.90%**	**5.64%**	**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	**7.95%**	**7.91%**	**7.69%**	**7.75%**	**7.76%**	**7.63%**	**7.93%**	**7.53%**	**7.31%**	**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)	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	6.46%	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	0.69	0.73	0.72	0.70	0.70	0.72	0.71	0.73	Note 3
Cost of Equity (Ke)	**11.64%**	**11.26%**	**11.55%**	**11.49%**	**11.39%**	**11.35%**	**11.48%**	**11.46%**	**11.56%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)										Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**11.64%**	**11.26%**	**11.55%**	**11.49%**	**11.39%**	**11.35%**	**11.48%**	**11.46%**	**11.56%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	7.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	14.48%	23.90%	16.75%	18.30%	20.65%	21.72%	18.46%	19.01%	16.52%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.44%**	**5.73%**	**6.27%**	**6.15%**	**5.98%**	**5.89%**	**6.14%**	**6.10%**	**6.29%**	**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	**8.00%**	**7.39%**	**7.85%**	**7.75%**	**7.60%**	**7.53%**	**7.74%**	**7.71%**	**7.87%**	**WACC = [Ke * (1 - D/(D+E))] + [Kd * (1-t) * D/(D+E)]**

Battery Energy Storage System Assets

Appendix 3.3 – Weighted Average Cost of Capital of the SPVs as on 30th June 2025

Particulars	KBPL	Remarks
Risk free return (Rf)	6.46%	Note 1
Market Risk Premium (ERP)	7.00%	Note 2
Beta (Relevered)	0.61	Note 3
Cost of Equity (Ke)	**10.75%**	**Base Ke = Rf + (β x ERP)**
Company Specific Risk Premium (CSRP)	-	Based on SPV specific risk(s)
Revised Cost of Equity (Ke)	**10.75%**	**Adjusted Ke = Rf + (β x ERP) + CSRP**
Pre-tax Cost of Debt (Kd)	7.53%	As per the Existing Cost of Debt of the SPVs, as represented by the Investment Manager
Tax rate of SPV	10.27%	Tax Rate Applicable to SPVs is considered
Post-tax Cost of Debt (Kd)	**6.76%**	**Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)**
Debt/(Debt+Equity)	70.00%	Debt : Equity ratio computed as [D/(D+E)]
WACC	**7.96%**	**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 30th June 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 30th June 2025

INR Mn

Company	Lender Name	Rate of Interest	Sanctioned Amount	Outstanding	Int
RSUPL	ECB- Rabo, Intesa, Siemens & Soc Gen	8.37%	10,700.00	9,673.87	809.55
KBPL	Gloabal Energy Alliance	1.00%	807.87	807.87	8.08
SPV Total		**7.80%**	**11,507.87**	**10,481.74**	**817.63**
IGT	Axis Bank	7.65%	7,500.00	812.50	62.16
	Federal Bank II	7.60%	1,500.00	1,500.00	114.00
	Federal Bank III	7.85%	3,000.00	3,000.00	235.50
	Federal Bank IV	7.80%	4,000.00	4,000.00	312.00
	Federal Bank V	7.90%	5,000.00	5,000.00	395.00
	HDFC Bank	7.20%	20,000.00	15,620.00	1,124.64
	HDFC Bank-II	7.50%	6,500.00	2,015.20	151.14
	HDFC Bank-III	7.78%	-	2,769.00	215.43
	HSBC Bank	6.78%	2,000.00	2,000.00	135.60
	HSBC Bank II	6.33%	4,500.00	4,500.00	284.85
	ICICI Bank II	8.85%	7,500.00	6,975.00	617.29
	IndusInd Bank	7.30%	5,000.00	5,000.00	365.00
	NCD Series A	7.75%	2,500.00	2,500.00	193.75
	NCD Series B	7.65%	4,350.00	4,350.00	332.78
	NCD Series K	7.40%	1,000.00	1,000.00	74.00
	NCD Series L	7.32%	4,000.00	4,000.00	292.80
	NCD Series M	6.72%	8,500.00	8,500.00	571.20
	NCD Series O	7.53%	2,500.00	2,500.00	188.25
	NCD Series P	7.85%	5,000.00	5,000.00	392.50
	NCD Series Q	7.92%	5,000.00	5,000.00	395.85
	NCD Series R	7.70%	11,400.00	10,687.50	822.94
	NCD Series S	7.35%	16,500.00	15,026.55	1,104.45
	NCD Series U	7.84%	5,000.00	5,000.00	392.00
	NCD Series W	7.88%	5,000.00	5,000.00	394.00
	NCD Series X	7.88%	5,000.00	5,000.00	394.00
	NCD Series Y	7.87%	6,500.00	6,500.00	511.55
	NCD Series Z	7.49%	5,000.00	5,000.00	374.50
	NCD Series AA	7.80%	700.00	700.00	54.60
	NCD Series AB	7.58%	6,300.00	6,300.00	477.54
	NCD Series AC	6.40%	4,600.00	4,600.00	294.40
	NCD Series AD	7.04%	3,000.00	3,000.00	211.20
	NCD Series AE	7.28%	15,000.00	15,000.00	1,092.00
	NCD Series AF	7.07%	12,000.00	12,000.00	848.40
	NCD Series AG	7.01%	3,000.00	3,000.00	210.30
	PNB- I	7.85%	20,000.00	7,406.25	581.39
	PNB- II	7.85%	-	1,481.25	116.28
	PNB- III	7.85%	-	1,234.38	96.90
	Public NCD- 5 Years	7.53%	1,824.59	1,824.59	137.38
	Public NCD- 7 Years	7.75%	1,538.39	1,538.39	119.25
	Public NCD- 10 Years	8.18%	6,535.19	6,535.19	534.60
	SBI	7.77%	10,000.00	6,478.56	503.38
	Union Bank	8.25%	10,000.00	1,675.00	138.19
IGT Total		**7.52%**	**248,248**	**211,029.35**	**15,862.97**
Grand Total		**7.53%**	**259,756**	**221,511.09**	**16,680.60**

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th June 2025

Transmission Assets

INR Mn

Sr No.	SPVs	Amount
1	BDTCL	16,946
2	JTCL	19,092
3	MTL	3,944
4	RTCL	1,708
5	PKTCL	2,853
6A	PTCL I	2,040
6B	PTCL II	
7A	NRSS I	20,433
7B	NRSS II	
8	OGPTL	10,901
9	ENICL	7,814
10A	GPTL I	9,840
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,297
14	JKTPL	1,203
15	PrKTCL	1,667
16A	KTL-I	3,378
16B	KTL-II	
16C	KTL-III	
17	KTCO	625
18	DPTL	68
19	IPTL	86
20	RKPTL	203
21	SitamauSS	-
22A	KNTL - I	5,619
22B	KNTL – II	

Solar Assets

INR Mn

Sr No.	SPVs	Amount
23	ISPL 1	2,773
24	ISPL 2	2,859
25	TNSEPL	830
26	UMD	1,029
27	TL Kanji	2,443
28	TL Raj	1,498
29	Solar Edge	7,147
30	TL Charanka	-
31	TL Tinwari	-
32	PLG	104
33	USUPL	1,813
34	Globus	1,468
35	TL Patlasi	1,161
36	TL Nangla	335
37	TL Gadna	13
38	GGEL	1,932
39	JUPL	1,615
40	RSAPL	14,010

Battery Energy Storage System Assets

INR Mn

Sr No.	SPVs	Amount
41	KBPL	232
42	GBPL	4,796
43	RBPL	42

Appendix 6 – Calculation of Expenses of the Transmission SPVs

Transmission 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	PKTCL_FY26	Inflation %	Inflated Cost FY 27
Overhead	1.4	5%	1
AMC	16.5	4%	17
Service contract	0.0	5%	0
Regulatory	0.0	0%	0
Statutory	4.9	0%	5
Insurance	3.8	0%	4
Professional fee	1.4	5%	1
Routine spares	0.0	5%	0
HR	2.6	7%	3
Secretarial	0.2	5%	0
Total Opex Exps without PM Fees	**31**		**32**
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	**33**		**34**
Net Inflation Impact (Before PM Fees)			**3.18%**

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

INR Mn

Nature	NRSS_FY 26	Inflation %	Inflated Cost FY 27
Overhead	13.0	5%	14
AMC	29.8	4%	31
One time AMC	0.0	5%	0
service contract	0.0	5%	0
Regulatory	9.5	0%	10
Statutory	2.4	0%	2
Insurance	29.5	0%	29
Professional fee	3.7	5%	4
Routine spares	0.0	5%	0
HR	121.7	7%	130
Secretarial	0.5	5%	0
Total Opex Exps without PM Fees	**210**		**220**
PM Fees at 7%	17		18
Total Opex Exps with PM Fees	**227**		**238**
Net Inflation Impact (Before PM Fees)			**4.74%**

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

INR Mn

	_	tion %	Inflated Cost FY 27
Insurance	8	0.00%	8
Secretarial	0	5.00%	0
Amc	15	4.00%	15
Routine Spares	0	5.00%	0
Overhead	1	5.00%	1
HR	35	6.50%	37
Maintenance Cost	0	5.00%	0
Statutory	4	0.00%	4
Regulatory	0	0.00%	0
Admin Exps	0	5.00%	0
Professional fee	3	5.00%	3
Additional Maintenance Expense	0	5.00%	0
Total Opex Exps without PM Fees	**66**		**69**
PM Fees	5		6
Total Opex Exps with PM Fees	**72**		**75**
Net Inflation Impact (Before PM Fees)			**4.66%**

Solar Assets

ISPL 1 **INR Mn**

Nature	Projection FY 26	Inflation %	Inflated Cost FY 27
Bay charges	-	5%	-
Overhead	-	5%	-
AMC	42.33	4%	44.03
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	1.28	5%	1.34
HR	7.49	7%	7.98
Secretrial	0.45	5%	0.47
Total Opex Exps without PM Fees	**56.95**		**59.32**
PM Fees at 7%	4.70		4.90
Total Opex Exps with PM Fees	**61.65**		**64.22**

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	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	11	10	11	11	12	12	13	13	14	14	15	15	16	17	17	11
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**9**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Other Operating Expenses	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	1
Repairs & Maintenance	4	4	4	4	4	4	5	5	5	5	6	6	6	6	7	4
Legal and professional charges	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	2
Employee Benefit cost	3	2	3	3	3	3	3	4	4	4	4	5	5	5	6	4
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**22**	**21**	**22**	**23**	**23**	**24**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**35**	**36**	**22**
PM Fees	2	2	2	2	2	2	2	2	2	2	3	3	3	3	3	2
Total Expenses	**24**	**22**	**23**	**24**	**25**	**27**	**28**	**29**	**30**	**31**	**33**	**34**	**36**	**37**	**39**	**24**

UMD **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	12	11	11	12	12	13	13	14	15	15	16	16	17	18	18	15
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Cost of materials consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**11**	**11**	**11**	**12**	**13**	**13**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**19**
Other Operating Expenses	3	3	3	3	4	4	4	4	4	5	5	5	5	6	6	5
Repairs & Maintenance	3	3	3	3	3	3	3	3	4	4	4	4	4	5	5	4
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	5	4	5	5	5	6	6	6	7	7	8	8	9	9	10	8
Total Expenses	**25**	**24**	**25**	**26**	**27**	**28**	**30**	**31**	**32**	**34**	**35**	**37**	**39**	**41**	**42**	**36**
PM Fees	2	2	2	2	2	2	2	3	3	3	3	3	3	3	4	3
Total Expenses	**27**	**26**	**27**	**28**	**29**	**31**	**32**	**34**	**35**	**37**	**38**	**40**	**42**	**44**	**46**	**39**

TL Kanji **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	23	22	23	24	25	26	27	28	29	30	31	32	34	35	37	28
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	**10**	**10**	**10**	**10**	**11**	**11**	**12**	**13**	**13**	**14**	**15**	**16**	**17**	**17**	**18**	**14**
Other Operating Expenses	*1*	*1*	*1*	*1*	*1*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*
Repairs & Maintenance	*2*	*2*	*2*	*2*	*2*	*2*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*4*	*4*	*3*
Import Charges	*1*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	-
Legal and professional charges	*2*	*2*	*2*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*4*	*4*	*4*	*4*	*4*	*3*
Employee Benefit cost	*3*	*3*	*3*	*4*	*4*	*4*	*4*	*5*	*5*	*5*	*6*	*6*	*7*	*7*	*7*	*6*
Total Expenses	**37**	**35**	**36**	**37**	**38**	**40**	**42**	**43**	**45**	**47**	**49**	**51**	**53**	**55**	**58**	**44**
PM Fees	3	3	3	3	3	3	3	4	4	4	4	4	4	5	5	4
Total Expenses	**40**	**38**	**38**	**40**	**42**	**43**	**45**	**47**	**49**	**51**	**53**	**55**	**58**	**60**	**63**	**48**

TL Raj **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	19	18	19	20	20	21	22	23	24	25	26	27	28	29	30	31	33	34	18
Repairs and Maintenance	2	2	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	2
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	3	3	3	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	4
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	1
Other Expenses	1	1	1	1	2	2	2	2	2	2	2	2	2	2	2	3	3	3	2
Total Expenses	**30**	**28**	**30**	**31**	**32**	**33**	**34**	**36**	**37**	**39**	**40**	**42**	**44**	**46**	**48**	**49**	**52**	**54**	**28**
PM Fees	2	2	2	3	3	3	3	3	3	3	3	3	4	4	4	4	4	4	2
Total Expenses	**33**	**31**	**32**	**33**	**34**	**36**	**37**	**39**	**40**	**42**	**44**	**46**	**47**	**49**	**51**	**54**	**56**	**58**	**30**

Solar Edge **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44*
O&M Expenses	91	85	89	92	96	100	104	108	112	117	121	126	131	137	142	148	154	160	8
DSM Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Import Charges	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	14	13	13	1
Insurance Cost	10	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	0
Other Expenses	**16**	**15**	**16**	**17**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**29**	**30**	**32**	**34**	**36**	**2**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2	2	2	2	0
Repairs & Maintenance	8	8	8	8	9	9	10	10	11	11	12	12	13	14	14	15	16	16	1
Legal and professional charges	2	2	2	3	3	3	3	3	3	3	4	4	4	4	4	5	5	5	0
Employee Benefit cost	4	4	5	5	5	6	6	6	7	7	8	8	9	9	10	10	11	12	1
Total Expenses	**135**	**128**	**132**	**136**	**141**	**145**	**150**	**156**	**161**	**167**	**172**	**179**	**185**	**192**	**199**	**206**	**213**	**221**	**11**
PM Fees	10	11	11	11	12	12	12	13	13	14	14	15	15	16	16	17	18	18	1
Total Expenses	**145**	**138**	**143**	**147**	**152**	**157**	**163**	**168**	**174**	**180**	**187**	**193**	**200**	**207**	**215**	**223**	**231**	**240**	**12**

TL Charanka **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	15	14	14	15	15	16	17	17	18	19	20	20
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**7**	**6**	**7**	**7**	**7**	**8**	**8**	**8**	**9**	**9**	**9**	**10**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2
Repairs & Maintenance	1	0	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	3	3	3	3	3	4	4	4	4
CSR Expense	2	2	2	2	2	2	2	2	2	2	2	2
Total Expenses	**24**	**23**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**31**	**32**
PM Fees	2	2	2	2	2	2	2	2	2	3	3	3
Total Expenses	**26**	**25**	**25**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**34**	**35**

TL Tinwari **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	6	5	5	6	6	6	6	7	7	7	7	4
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	1	1	1	1	1	1	1	1	1	1	1	0
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**13**	**13**	**13**	**14**	**15**	**15**	**16**	**17**	**18**	**19**	**20**	**12**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	1
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	8	8	8	9	9	10	11	11	12	13	14	8
CSR Expenses	2	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	**20**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**16**
PM Fees	1	2	2	2	2	2	2	2	2	2	2	1
Total Expenses	**21**	**20**	**21**	**22**	**23**	**24**	**26**	**27**	**28**	**29**	**31**	**18**

PLG **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37*
O&M Expenses	10	9	10	10	11	11	12	12	12	13	14	12
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1
Other Expenses	**1**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**	**2**
Other Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-
Repairs & Maintenance	0	0	0	0	0	0	0	0	1	1	1	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	2	2	1
Employee Benefit cost	-	-	-	-	-	-	-	-	-	-	-	-
CSR	0	0	0	0	0	0	0	0	0	0	0	0
Total Expenses	**14**	**13**	**13**	**14**	**14**	**15**	**15**	**16**	**16**	**17**	**18**	**15**
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**15**	**14**	**14**	**15**	**15**	**16**	**17**	**17**	**18**	**18**	**19**	**16**

USUPL **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39**	FY40	FY41	FY42*
O&M Expenses	43	41	42	44	46	48	49	51	53	56	58	60	63	38	40	41	20
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Statutory Fees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance Cost	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2	1
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**11**	**11**	**12**	**12**	**13**	**14**	**14**	**15**	**16**	**17**	**18**	**19**	**20**	**19**	**20**	**21**	**10**
Other Operating Expenses	*3*	*2*	*2*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*4*	*4*	*4*	*3*	*3*	*3*	*1*
Repairs & Maintenance	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*1*
Legal and professional charges	*2*	*1*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*2*	*3*	*3*	*3*	*1*
Employee Benefit cost	*5*	*5*	*5*	*6*	*6*	*6*	*7*	*7*	*8*	*8*	*9*	*9*	*10*	*10*	*11*	*12*	*6*
CSR Expenses	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Total Expenses	**59**	**56**	**58**	**60**	**63**	**65**	**68**	**71**	**73**	**76**	**79**	**83**	**86**	**60**	**62**	**65**	**31**
PM Fees	5	5	5	5	5	5	6	6	6	6	7	7	7	5	5	5	3
Total Expenses	**64**	**61**	**63**	**65**	**68**	**71**	**73**	**76**	**79**	**83**	**86**	**90**	**93**	**64**	**67**	**70**	**34**

***PPA End Date of Jodhpur project is 25th Feb 2038*

Globus **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	14	13	14	14	15	15	16	16	17	18	18	19	20	21	22	19
DSM Charges	1	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3
Insurance Cost	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Other Expenses	**8**	**8**	**8**	**9**	**9**	**10**	**10**	**11**	**12**	**12**	**13**	**14**	**15**	**16**	**17**	**15**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	2	2	2	2	2	2
Employee Benefit cost	6	6	6	7	7	8	8	9	9	10	11	11	12	13	14	12
Total Expenses	**29**	**27**	**28**	**29**	**30**	**31**	**33**	**34**	**35**	**36**	**38**	**39**	**41**	**43**	**44**	**39**
PM Fees	2	2	2	2	3	3	3	3	3	3	3	3	3	4	4	3
Total Expenses	**31**	**30**	**31**	**32**	**33**	**34**	**35**	**37**	**38**	**39**	**41**	**43**	**44**	**46**	**48**	**42**

TL Patlasi **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41*
O&M Expenses	13	12	13	13	14	15	15	16	16	17	18	18	19	20	21	2
DSM Charges	1	1	1	1	1	1	1	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Other Expenses	**5**	**5**	**5**	**5**	**6**	**6**	**6**	**7**	**7**	**7**	**8**	**8**	**9**	**9**	**10**	**1**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Material consumed	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefit cost	3	3	4	4	4	4	5	5	5	6	6	6	7	7	8	1
Total Expenses	**20**	**18**	**19**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**31**	**32**	**2**
PM Fees	2	2	2	2	2	2	2	2	2	2	2	2	2	3	3	0
Total Expenses	**21**	**20**	**21**	**22**	**23**	**24**	**25**	**26**	**27**	**28**	**29**	**30**	**32**	**33**	**35**	**3**

TL Nangla **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40*
O&M Expenses	5	5	5	5	5	5	6	6	6	6	6	7	7	7	7
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**3**	**3**	**3**	**3**	**3**	**4**	**4**	**4**	**4**	**5**	**5**	**5**	**5**	**6**	**6**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	2	2	2	2	2	3	3	3	3	3	3	4	4	4	4
Total Expenses	**8**	**8**	**8**	**8**	**9**	**9**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**13**	**14**
One Time Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**9**	**8**	**9**	**9**	**9**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**14**	**14**	**15**

TL Gadna **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38*
O&M Expenses	6	6	6	6	7	7	7	7	8	8	8	9	9
DSM Charges	0	0	0	0	0	0	0	0	0	0	0	0	0
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Import Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**4**	**4**	**4**	**4**	**4**	**5**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	2	2	2	2
Repairs & Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-
Legal and professional charges	1	1	1	1	1	1	1	1	1	1	1	1	1
Employee Benefit cost	1	1	1	1	1	1	1	1	1	1	2	2	2
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Expenses	**9**	**9**	**9**	**10**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**14**	**14**
PM Fees	1	1	1	1	1	1	1	1	1	1	1	1	1
Total Expenses	**10**	**10**	**10**	**10**	**11**	**11**	**12**	**12**	**13**	**13**	**14**	**15**	**15**

GGEL **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39*
O&M Expenses	36	34	35	36	38	39	41	43	44	46	48	50	52	12
DSM Charges	1	1	1	1	1	1	1	1	1	1	1	1	1	0
Rebate	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance Cost	4	4	4	4	4	4	4	4	4	4	4	4	4	1
Statutory fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Expenses	**67**	**64**	**68**	**73**	**77**	**82**	**87**	**92**	**98**	**104**	**111**	**118**	**125**	**29**
Other Operating Expenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Repairs & Maintenance	13	12	13	14	14	15	16	16	17	18	19	20	21	5
Legal and professional charges	1	1	1	1	1	1	2	2	2	2	2	2	2	0
Employee Benefit cost	53	51	54	58	61	65	70	74	79	84	90	95	102	23
Total Expenses	**108**	**103**	**108**	**114**	**120**	**126**	**133**	**140**	**147**	**155**	**164**	**172**	**182**	**42**
PM Fees	9	9	9	9	10	10	11	12	12	13	14	14	15	3
Total Expenses	**117**	**112**	**117**	**123**	**130**	**137**	**144**	**152**	**160**	**168**	**177**	**187**	**197**	**45**

RSUPL **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
O&M Expenses	121	126	131	136	142	147	153	159	166	172	179	186	194
Manpow er	-	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	30	30
DSM Charges	20	19	19	19	19	19	19	19	19	19	19	18	18
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	-	25	26	26	27	27	28	28	29	29	30	31	31
CSR	7	7	7	7	7	7	7	7	7	7	7	7	7
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	15	15
Other Expenses :	**15**	**16**	**16**	**17**	**19**	**20**	**21**	**22**	**23**	**25**	**26**	**28**	**30**
Other Operating Expenses	0	0	1	1	1	1	1	1	1	1	1	1	1
Repairs & Maintenance	4	4	4	4	4	5	5	5	5	6	6	6	7
Legal and professional charges	1	1	1	1	1	1	1	1	2	2	2	2	2
Employee Benefit cost	10	10	11	12	12	13	14	15	16	17	18	19	20
Total Expenses	**207**	**238**	**244**	**251**	**258**	**265**	**272**	**280**	**288**	**297**	**306**	**315**	**325**
PM Fees	11	19	20	20	21	21	22	23	23	24	25	25	26
Total Expenses	**218**	**257**	**264**	**271**	**278**	**286**	**294**	**303**	**312**	**321**	**331**	**340**	**351**

RSUPL **INR Mn**

Particulars	FY39	FY40	FY41	FY42	FY43	FY44	FY 45	FY 46	FY 47	FY 48	FY 49	FY 50	FY 51*
O&M Expenses	201	209	218	227	236	245	255	265	276	287	298	310	35
Manpow er	-	-	-	-	-	-	-	-	-	-	-	-	-
RREDC Charges	30	30	30	30	30	30	30	30	30	30	30	30	3
DSM Charges	18	18	18	18	18	18	17	17	17	17	17	17	2
Statutory Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Lease	32	32	33	34	34	35	36	36	37	38	39	39	4
CSR	7	7	7	7	7	7	7	7	7	7	7	7	1
Insurance Cost	15	15	15	15	15	15	15	15	15	15	15	15	2
Other Expenses :	**31**	**33**	**35**	**37**	**40**	**42**	**45**	**47**	**50**	**53**	**56**	**60**	**7**
Other Operating Expenses	1	1	1	1	1	1	1	1	1	1	1	2	0
Repairs & Maintenance	7	7	8	8	8	9	9	10	10	11	11	12	1
Legal and professional charges	2	2	2	2	2	3	3	3	3	3	3	3	0
Employee Benefit cost	22	23	25	26	28	30	32	34	36	38	41	43	5
Total Expenses	**335**	**345**	**356**	**367**	**379**	**392**	**405**	**418**	**432**	**447**	**462**	**478**	**54**
PM Fees	27	28	29	30	31	32	33	34	35	36	38	39	4
Total Expenses	**362**	**373**	**385**	**397**	**410**	**424**	**438**	**452**	**467**	**483**	**500**	**517**	**59**

RSAPL **INR Mn**

Particulars	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38
O&M Expenses	22	23	24	25	26	27	28	29	30	32	33	34	36
Manpower	26	27	29	31	33	35	38	40	43	45	48	51	55
Payment to Auditors	-	-	-	-	-	-	-	-	-	-	-	-	-
RREDF Charges	20	20	20	20	20	20	20	20	20	20	20	20	20
DSM Charges	23	23	23	22	22	22	22	22	22	22	22	22	21
Land Lease	28	30	32	32	33	33	33	35	35	35	36	37	37
Insurance Cost	9	9	9	9	9	9	9	9	9	9	9	9	9
Other Expenses :	**8**	**16**	**18**	**19**	**20**	**22**	**23**	**24**	**26**	**27**	**29**	**31**	**33**
Other Operating Expenses(F&S and	5	6	6	6	7	7	7	8	8	8	9	9	10
Robotic Cleaning Charges	3	11	12	13	14	15	16	17	18	19	20	21	23
Total Expenses	**136**	**148**	**154**	**158**	**163**	**168**	**172**	**179**	**184**	**189**	**197**	**203**	**210**
PM Fees	11	12	13	13	13	14	14	15	15	16	16	17	17
Total Expenses	**147**	**160**	**167**	**171**	**177**	**182**	**187**	**193**	**199**	**205**	**213**	**220**	**227**

RSAPL **INR Mn**

Particulars	FY39	FY40	FY41	FY42	FY43	FY44	FY 45	FY 46	FY 47	FY 48	FY 49	FY 50*
O&M Expenses	37	39	40	42	43	45	47	49	51	53	55	46
Manpower	58	62	66	70	75	80	85	91	96	103	109	94
Payment to Auditors	-	-	-	-	-	-	-	-	-	-	-	-
RREDF Charges	20	20	20	20	20	20	20	20	20	20	20	16
DSM Charges	21	21	21	21	21	21	21	21	20	20	20	16
Land Lease	38	38	38	40	40	40	42	42	42	44	44	36
Insurance Cost	9	9	9	9	9	9	9	9	9	9	9	7
Other Expenses :	**35**	**37**	**39**	**41**	**44**	**47**	**49**	**52**	**56**	**59**	**63**	**54**
Other Operating Expenses(F&S and SPV)	10	11	11	12	12	13	14	14	15	16	17	14
Robotic Cleaning Charges	24	26	28	30	31	34	36	38	41	43	46	40
Total Expenses	**218**	**226**	**233**	**243**	**252**	**261**	**273**	**283**	**294**	**308**	**320**	**270**
PM Fees	18	19	19	20	21	22	23	23	24	25	26	22
Total Expenses	**236**	**244**	**252**	**263**	**273**	**283**	**295**	**307**	**319**	**333**	**347**	**292**

**Expenses are being proportionate in the last year of PPA*

Battery Energy Storage System Assets

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**

Appendix 7 –Details of Transmission and Maintenance Expense for 30th June 2025

INR Mn

Sr. No	SPVs	FY26	FY27	FY28	FY29
1	BDTCL	136	142	147	152
2	JTCL	35	45	46	48
3	MTL	32	34	35	36
4	RTCL	14	15	16	16
5	PKTCL	32	33	34	35
6	PTCL	21	29	30	31
7	NRSS	211	220	230	241
8	OGPTL	47	49	51	52
9	ENICL	46	47	49	50
10	GPTL I	104	109	113	117
11	NERTL	18	19	19	20
12	RSTCPL	17	18	18	19
13	KHTL	57	59	60	62
14	JKTPL	66	69	71	74
15	PrKTCL	66	69	72	76
16	KTL	57	59	62	65
17	KNTL	43	46	47	48

Appendix 8 – Details of Major Maintenance Expense

Transmission 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	30	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	66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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	5	5	5	3	-	-	-	-	-	-	-	-	-
UMD	5	5	5	5	-	-	-	-	-	-	-	-	-
SP Solar	6	6	6	6	-	-	0	2	2	2	2	-	-
TL Raj	5	-	5	10	10	10	5	-	-	-	-	-	-
Solar Edge	5	-	20	26	26	26	6	-	-	-	-	-	-
TL Charanka	5	-	-	-	-	-	-	-	-	-	-	-	
TL Tinwari	6	1	-	-	-	-	-	-	-	-	-	-	
PLG	5	-	-	-	-	-	-	-	-	-	-	-	
USUPL	5	3	6	6	6	3	-	-	-	-	-	-	-
Globus	9	4	4	4	-	-	-	-	-	-	-	-	-
TL Patlasi	4	4	4	1	-	-	-	-	-	-	-	-	-
TL Nangla	4	4	4	4	-	-	-	-	-	-	-	-	-
TL Gadna	1	1	1	-	-	-	-	-	-	-	-	-	-
GGEL	5	-	-	-	-	-	-	-	-	-	-	-	-
RSUPL	5	-	9	9	10	11	11	12	13	13	14	15	16
RSUPL	-	-	-	-	-	-	-	-	-	-	-	-	-

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	-	-	-	-	-	-	-	-	-	-	-	-	-
RSUPL	17	18	19	20	21	23	24	26	27	29	30	32	4
RSAPL	-	328	-	-	-	-	-	-	-	-	-	-	-

Battery Energy Storage System 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	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	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix 9 – Inflation of the Project SPVs as on 30th June 2025

Transmission 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	5%
16	Khtl	3%
17	KTCO	NA
18	DPTL	NA
19	IPTL	NA
20	TL SitamauSS	NA
21	RKTPL	NA
22	KNTL	3%

Solar Assets

Sr. No	SPVs	Inflation %
23	ISPL 1	4%
24	ISPL 2	4%
25	TNSEPL	4%
26	UMD	5%
27	SP Solar	4%
28	TL Raj	4%
29	Solar Edge	3%
30	TL Charanka	4%
31	TL Tinwari	5%
32	PLG	4%
33	USUPL	4%
34	Globus	4%
35	TL Patlasi	4%
36	TL Nangla	5%
37	TL Gadna	4%
38	GGEL	5%
39	RSUPL	3%
40	RSAPL	4%

Battery Energy Storage System Assets

Sr. No	SPVs	Inflation %
41	KBPL	4.00%
42	RBPL	NA
43	GBPL	NA

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

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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>>