

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 2026

Report Date: 12th August 2026

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

12th August 2026

IndiGrid Infrastructure Trust

(Axis Trustee Services Limited acting on behalf of the Trust)

Unit No. 101, 1st Floor,
Windsor Village, Kole Kalyan Off CST Road,
Vidyanagari Marg, Santacruz (E),
Mumbai - 400 098

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

Sub: Fair Enterprise Valuation of InvIT assets as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, as amended ("the SEBI InvIT Regulations") as at 30th June 2026

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 June 2026 (EL Ref No:RV/SSR/26-27/JN/06), 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 projects (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:

I. Transmission & BESS Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
<u>Transmission Assets</u>					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A	PTCL-I	BOOM
			6B	PTCL-II*	BOOM
			7A	NRSS-I	BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7B	NRSS-II*	BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A	GPTL - I	BOOM
			10B	GPTL - II*	BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
			16A	KTL-I	BOOM
			16B	KTL-II*	BOOM
16	Kallam Transmission Ltd	KTL	16C	KTL-III*	BOOM
			17	KTCO	BOOT
			18	DPTL	BOOT
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	21	TL	BOOM
				SitamauSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I	BOOM
				KNTL - II*	BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I	BOOM
				GTL - II*	BOOM
<u>BESS Assets</u>					
24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

*These are part of the respective same project and are shown separately as they are extensions.

II. Solar Assets

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

(Herein after all the above 40 SPVs are together referred to as the “**the SPVs**” and all the 43 projects mentioned above are together referred to as “**the Projects**”)

*The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, is given effect with effect from 23rd March 2026 as the necessary approvals from the ROC are obtained.

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

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

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

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

I understand from the Investment Manager that Debt to AUM of Indigrid Infrastructure Trust as at 31st March 2026 was 57.60%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th June 2026 (“**Valuation Date**”). I am enclosing the Valuation Report (“**Report**”) providing opinion on the fair enterprise value of the Projects on a going concern basis as at 30th June 2026 (“**Valuation Date**”).

Enterprise Value (“**EV**”) is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities. The attached Report details the valuation methodologies used, calculations performed and the conclusion reached with respect to this valuation.

I have relied on explanations and information provided by the Investment Manager. Although, I have reviewed such data for consistency, those are not independently investigated or otherwise verified. My team and I have no present or planned future interest in the Trust, the SPVs or the Investment Manager except to the extent of this appointment as an independent valuer and the fee for this 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: 26028423YAMBZY1354

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Definition, abbreviation & glossary of terms

Abbreviation	Words / Phrases
BDTCL	Bhopal Dhule Transmission Company Limited
BII	British International Investment
BOO	Build-Own-Operate
BESS	Battery Energy Storage System
BESPA	Battery Energy Storage Purchase Agreement
BOOM	Build-Own-Operate-Maintain
Capex	Capital Expenditure
CCIL	Clearing Corporation of India Limited
CCM	Comparable Companies Multiples
CERC Tariff	Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Ckms
Ckms	Circuit Kilometers
COD	Commercial Operation Date
CTM	Comparable Transactions Multiples
DBFOT	Design-Build-Finance-Operate-Transfer
DCF	Discounted Cash Flow
DNI	Direct Normal Irradiance
DF	Discounting Factor
DPTL	Dhule Power Transmission Limited
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
ECOD	Expected Commercial Operation Date
ENICL	East-North Interconnection Company Limited
ERP	Equity Risk Premium
Esoteric/ Sponsor	Esoteric II Pte. Ltd. (an affiliate of KKR & Co. Inc.)
EV	Enterprise Value
FCFF	Free Cash Flow to the Firm
FDI	Foreign Direct Investment
FY	Financial Year Ended 31st March
GAAP	Generally Accepted Accounting Principles
GBPL	Gujarat BESS Private Limited
GGEL	Godawari Green Energy Private Limited
GGEL	Godawari Green Energy Private Limited- Project
Globus	Globus Steel and Power Private Limited
GPTL I	Gurgaon Palwal Transmission Private Limited I
GPTL II	Gurgaon Palwal Transmission Private Limited II
GTL I	Gadag Transmission Limited I
GTL II	Gadag 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
KNI	KNI India AS
KNTL-I	Koppal Narendra Transmission Limited I
KNTL-II	Koppal Narendra Transmission Limited II
KTL-I	Kallam Transmission Limited I
KTL-II	Kallam Transmission Limited II
KTL-III	Kallam Transmission Limited III
KTCO	Kallam Transco Limited
KhTL	Khargone Transmission Limited
kV	Kilo Volts
kWh	Kilo Watt Hour
LILO	Loop in Loop Out
Mn	Millions
MPF	Mid-Point Factor
MTL	Maheshwaram Transmission Private Limited
MW	Mega Watts
NAV	Net Asset Value
NCA	Net Current Assets Excluding Cash and Bank Balances
NERTL	NER II Transmission Limited
NRSS I	NRSS XXIX Transmission Limited

NRSS II	NRSS XXIX Transmission Limited
O&M	Operation & Maintenance
OGPTL	Odisha Generation Phase - II Transmission Limited
PGCIL	Power Grid Corporation of India Limited
PKTCL	Purulia & Kharagpur Transmission Company Limited
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 Sterlite Power Transmission Limited)
SPV	Special Purpose Vehicle
TAO	Tariff Adoption Order
TBCB	Tariff Based Competitive Bidding the Trust or InvIT
the Trust or InvIT	IndiGrid Infrastructure Trust
the Trustee	Axis Trustee Services Limited
TL Charanka	Terralight Solar Energy Charanka Private Limited
TL Gadna	Terralight Solar Energy Gadna Private Limited
TL Kanji	Terralight Kanji Solar Private Limited
TL Nangla	Terralight Solar Energy Nangla Private Limited
TL Patlasi	Terralight Solar Energy Patlasi Private Limited
TL Raj	Terralight Rajapalayam Solar Private Limited
TSA	Transmission Service Agreement
TV	Terminal Period Value
UMD	Universal Mine Developers & Service Providers Private Limited
USUPL	Universal Saur Urja Private Limited
VRET	Virescent Renewable Energy Trust
WACC	Weighted Average Cost of Capital

1. Executive Summary

Background

1.1. The Trust

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.

IndiGrid is India's first infrastructure investment trust ("InvIT") in the power sector. It owns and acquires power transmission assets (overhead transmission lines, substations and battery storage assets) & solar assets. Today, it owns 23 power transmission projects with transmission lines of more than 9,000 kms, 15 substations with 22,550 MVA transformation capacity, along with 3 battery energy storage system projects with 900 MWh battery energy storage capacity and 17 solar generation projects with 1,091 MW DC of solar generation capacity.

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

Unit holding pattern of the Trust as on 30th June 2026 is as under:

Particulars	No. of Units	%
Sponsor	10,051,932	1.06%
Body Corporate	552,825	0.06%
<i>Institutional investors</i>		
Insurance Companies	129,748,540	13.62%
Financial Institutions/ Banks	9,117,038	0.96%
Mutual Funds	42,891,990	4.50%
Provident or pension funds	34,908,010	3.66%
Alternative Investment Fund	9,542,942	1.00%
Foreign Portfolio Investors	253,500,912	26.61%
<i>Non-institutional investors</i>	462,250,530	48.53%
Total	952,564,719	100.00%

Source: Investment Manager

1.2. The Sponsor

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.

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.

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.

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

Shareholding Pattern of Sponsor as on 30th June 2026:

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%

Source: Investment Manager

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 2026 is as under:

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

Source: Investment Manager

1.4. Project Manager

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

Shareholding of the Project Manager as on 30th June 2026 is as under:

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

Source: Investment Manager

The Investment Manager has executed a separate Project Implementation and Management Agreement (PIMA) on 9th February 2026, with Enerica Infra 4 Private Limited designating it as the Project Manager of BESS Projects.

Shareholding of the Project Manager as on 30th June 2026 is as under:

Sr. No.	Name of Shareholder	%
1	IndiGrid 2 Private Limited	74.00%*
2	Enerica Infra 4 Private Limited	26.00%
Total		100.00%

*IndiGrid 2 Private Limited owns 100% interest in Enerica Infra 4 Private Limited.

Source: Investment Manager

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1.5. Financial Assets to be Valued

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

I. Transmission & BESS Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
<u>Transmission Assets</u>					
1	Bhopal Dhule Transmission Company Ltd	BDTCL	1	BDTCL	BOOM
2	Jabalpur Transmission Company Ltd	JTCL	2	JTCL	BOOM
3	Maheshwaram Transmission Pvt Ltd	MTL	3	MTL	BOOM
4	RAPP Transmission Company Ltd	RTCL	4	RTCL	BOOM
5	Purulia & Kharagpur Transmission Company Ltd	PKTCL	5	PKTCL	BOOM
6	Patran Transmission Company Pvt Ltd	PTCL	6A 6B	PTCL-I PTCL-II*	BOOM BOOM
7	NRSS XXIX Transmission Ltd	NRSS	7A 7B	NRSS-I NRSS-II*	BOOM BOOM
8	Odisha Generation Phase - II Transmission Ltd	OGPTL	8	OGPTL	BOOM
9	East-North Interconnection Company Ltd	ENICL	9	ENICL	BOOM
10	Gurgaon Palwal Transmission Pvt Ltd	GPTL	10A 10B	GPTL - I GPTL - II*	BOOM BOOM
11	NER II Transmission Ltd	NERTL	11	NERTL	BOOM
12	Raichur Sholapur Transmission Company Pvt Ltd	RSTCPL	12	RSTCPL	BOOM
13	Khargone Transmission Ltd	KhTL	13	KhTL	BOOM
14	Jhajjar KT Transco Pvt Ltd	JKTPL	14	JKTPL	DBFOT
15	Parbati Koldam Transmission Company Ltd	PrKTCL	15	PrKTCL	BOO
16	Kallam Transmission Ltd	KTL	16A 16B 16C	KTL-I KTL-II* KTL-III*	BOOM BOOM BOOM
17	Kallam Transco Ltd	KTCO	17	KTCO	BOOT
18	Dhule Power Transmission Ltd	DPTL	18	DPTL	BOOT
19	Ishanagar Power Transmission Ltd	IPTL	19	IPTL	BOOT
20	Ratle Kiru Power Transmission Ltd	RKPTL	20	RKPTL	BOOT
21	Terralight Solar Energy SitamauSS Pvt Ltd	TL SitamauSS	21	TL SitamauSS	BOOM
22	Koppal Narendra Transmission Ltd	KNTL	22	KNTL - I KNTL - II*	BOOM BOOM
23	Gadag Transmission Limited	GTL	23	GTL - I GTL - II*	BOOM BOOM
<u>Bess Assets</u>					
24	Kilokari BESS Pvt Ltd	KBPL	24	KBPL	BOOT
25	Gujarat BESS Pvt Ltd	GBPL	25	GBPL	BOO
26	Rajasthan BESS Pvt Ltd	RBPL	26	RBPL	BOO

*These are part of the respective same project and are shown separately as they are extensions.

II. Solar Assets:

Sr. No.	Name of the SPVs	SPV Abbreviation	No of Projects	Projects	Project Models
27	A. Godawari Green Energy Pvt Ltd B. Godawari Green Energy Pvt Ltd C. Godawari Green Energy Pvt Ltd D. Godawari Green Energy Pvt Ltd	GGEL	27 28 29 30	A. ISPL 1* B. ISPL 2* C. GGEL* D. Globus*	BOOM
28	TN Solar Power Energy Pvt Ltd	TNSEPL	31	TNSEPL	BOOM
29	Universal Mine Developers & Service Providers Pvt Ltd	UMD	32	UMD	BOOM
30	Terralight Kanji Solar Pvt Ltd	TL Kanji	33	TL Kanji	BOOM
31	Terralight Rajapalayam Solar Pvt Ltd	TL Raj	34	TL Raj	BOOM
32	Solar Edge Power and Energy Pvt Ltd	Solar Edge	35	Solar Edge	BOOM
33	Terralight Solar Energy Charanka Pvt Ltd	TL Charanka	36	TL Charanka	BOOM
34	PLG Photovoltaic Pvt Ltd	PLG	37	PLG	BOOM
35	Universal Saur Urja Pvt Ltd	USUPL	38	USUPL	BOOM
36	Terralight Solar Energy Patlasi Pvt Ltd	TL Patlasi	39	TL Patlasi	BOOM
37	Terralight Solar Energy Nangla Pvt Ltd	TL Nangla	40	TL Nangla	BOOM
38	Terralight Solar Energy Gadna Pvt Ltd	TL Gadna	41	TL Gadna	BOOM
40	ReNew Surya Aayan Pvt Ltd	RSAPL	43	RSAPL	BOOM

* The Scheme of Amalgamation of Globus, ISPL-1, and ISPL-2 with GGEL, pursuant to the provisions of Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act 2025, is given effect with effect from 23rd March 2026 as the necessary approvals from the ROC are obtained.

1.6. Purpose of Valuation

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

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

I understand from the Investment Manager that Debt to AUM of IndiGrid as at 31st March 2026 was 57.60%. In this regard, the Investment Manager and the Trustee intends to undertake the fair enterprise valuation of the Projects as on 30th June 2026 for incorporating any key changes from the period ended 31st March 2026 till 30th June 2026.

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 Projects as per the SEBI InvIT Regulations as on 30th June 2026. 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.

I declare that:

- I am competent to undertake the financial valuation in terms of the SEBI InvIT Regulations;
- 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;
- I am independent and has prepared the Valuation Report ("the Report") on a fair and unbiased basis.
- I have valued the Projects 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 11 for further information about myself)

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 Projects. 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 Projects 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 Projects is 30th June 2026 ("**Valuation Date**"). The attached Report is drawn up by reference to accounting and financial information as on 30th June 2026. The RV is not aware of any other events having occurred since 30th June 2026 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 Projects 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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1.7. Summary of Valuation

I have assessed the fair enterprise value of each of the Projects on a stand-alone basis by using the Discounted Cash Flow (“DCF”) method under the income approach and Net Assets Value (“NAV”) Method under Cost Approach. Following table summarizes my explanation on the usage or non usage of different valuation methods:

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

Under the DCF Method, the Free Cash Flow to Firm (“FCFF”) has been used for the purpose of valuation of each of the SPVs. In order to arrive at the fair EV of the individual projects under the DCF Method or NAV Method, I have relied on the Unaudited provisional financial statements as at 30th June 2026 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 Projects as on the Valuation Date:

I. Transmission & BESS Assets

						INR Mn
Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 22 Years 9 Months	7.62%	20,563
2	JTCL	2	JTCL	~ 22 Years 8 Months	7.74%	16,964
3	MTL	3	MTL	~ 26 Years 6 Months	7.36%	6,493
4	RTCL	4	RTCL	~ 24 Years 8 Months	7.12%	4,414
5	PKTCL	5	PKTCL	~ 24 Years 9 Months	7.15%	6,765
6	PTCL I	6	PTCL I	~ 25 Years 5 Months	7.49%	4,425
	PTCL II	6B	PTCL II	~ 33 Years 6 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 2 Months	7.36%	41,678
	NRSS II	7B	NRSS II	~35 years from the date of COD		
8	OGPTL	8	OGPTL	~ 27 Years 9 Months	7.41%	14,980
9	ENICL ²	9	ENICL ²	~ 9 Years 4 Months	7.87% to 11.06%	11,048
10	GPTL I	10A	GPTL I	~ 28 Years 9 Months	7.66%	12,346
	GPTL II	10B	GPTL II	~34 years 3 Months		
11	NERTL	11	NERTL	~ 29 Years 9 Months	7.26%	59,116
12	RSTCPL	12	RSTCPL	~ 22 Years 6 Months	7.68%	2,846
13	KhTL	13	KhTL	~ 28 Years 1 Months	7.45%	17,791
14	JKTPL	14	JKTPL	~ 19 Years 4 Months	7.11%	3,409
15	PrKTCL	15	PrKTCL	~ 23 Years 3 Months	7.52%	7,280*
16	KTL-I	16A	KTL-I	~ 33 Years 1 Months	7.54%	5,512
	KTL-II	16B	KTL-II	~ 33 Years 3 Months		
	KTL-III	16C	KTL-III	~ 33 Years 9 Months		
17	KTCO ¹	17	KTCO ¹	~35 years from the date of COD	NA	1,342
18	DPTL ¹	18	DPTL ¹	~35 years from the date of COD	NA	1,884
19	IPTL ¹	19	IPTL ¹	~35 years from the date of COD	NA	2,202
20	RKPTL ¹	20	RKPTL ¹	~35 years from the date of COD	NA	6,179
21	SitamausS ¹	21	SitamausS ¹	~35 years from the date of COD	NA	65
22	KNTL – I	22A	KNTL – I	~ 32 Years 6 Months	7.57%	8,215
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL- I	23	GTL-I	~ 32 Years 2 Months	7.86%	4,229
	GTL- II	23	GTL-II	~ 34 Years 9 Months		
BESS Assets						
24	KBPL	24	KBPL	~ 10 Years 9 Months	8.24%	719
25	GBPL	25	GBPL	~11 Years 8 Months	6.96%	6,569
26	RBPL ¹	26	RBPL ¹	~ 12 Years from COD	NA	4,891
Total Fair Enterprise Value of Transmission Assets (A)						271,927

*This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.

II. Solar Assets:

						INR Mn
Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
	ISPL 1	27	ISPL 1	~ 17 Years 1 Months	8.04%	3,150
	ISPL 2	28	ISPL 2	~ 17 Years 7 Months	7.94%	3,336
27	GGEL	29	GGEL	~ 12 Years	7.98%	6,535
	Globus	30	Globus	~ 14 Years 7 Months	8.34%	1,614
28	TNSEPL	31	TNSEPL	~ 14 Years 4 Months	7.67%	1,894
29	UMD	32	UMD	~ 14 Years 7 Months	7.51%	2,100
30	TL Kanji	33	TL Kanji	~ 14 Years 9 Months	7.81%	3,195
31	TL Raj	34	TL Raj	~ 17 Years 3 Months	7.66%	1,903
32	Solar Edge	35	Solar Edge	~ 16 Years 10 Months	8.42%	7,894
33	TL Charanka	36	TL Charanka	~ 10 Years 9 Months	7.33%	598
34	PLG	37	PLG	~ 10 Years 7 Months	8.02%	1,003
35	USUPL	38	USUPL	~ 15 Years 3 Months	7.30%	3,274
36	TL Patlasi	39	TL Patlasi	~ 13 Years 10 Months	8.14%	1,248
37	TL Nangla	40	TL Nangla	~ 13 Years 9 Months	7.83%	339
38	TL Gadna	41	TL Gadna	~ 11 Years 9 Months	7.31%	457
39	JUPL	42	JUPL	~ 23 Years 11 Months	7.72%	15,441
40	RSAPL	43	RSAPL	~ 23 Years 7 Months	8.00%	14,497
Total Fair Enterprise Value of Solar Assets (A)						68,479

Total Fair Enterprise Value:		INR Mn
Particulars		Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)		2,71,927
Total Fair Enterprise Value of Solar Assets (B)		68,479
Total Fair Enterprise Value (A+B)		3,40,406

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.

¹Since these projects are valued as per Cost approach. Hence WACC is not applicable.

²For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%.

(Refer Appendix 1 & 2 for the detailed workings)

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%)

I. Transmission & BESS Assets:

INR Mn							
Sr. No	Projects	WACC +0.50%	EV	Base WACC	EV	WACC -0.50%	EV
Transmission Assets							
1	BDTCL	8.12%	19,477	7.62%	20,563	7.12%	21,793
2	JTCL	8.24%	16,072	7.74%	16,964	7.24%	17,972
3	MTL	7.86%	6,131	7.36%	6,493	6.86%	6,906
4	RTCL	7.62%	4,186	7.12%	4,414	6.62%	4,672
5	PKTCL	7.65%	6,424	7.15%	6,765	6.65%	7,153
6	PTCL	7.99%	4,213	7.49%	4,425	6.99%	4,668
7	NRSS	7.86%	39,779	7.36%	41,678	6.86%	43,816
8	OGPTL	7.91%	14,188	7.41%	14,980	6.91%	15,882
9	ENICL ²	8.37% to 11.56%	10,726	7.87% to 11.06%	11,048	7.37% to 10.56%	11,394
10	GPTL	8.16%	11,757	7.66%	12,346	7.16%	13,009
11	NERTL	7.76%	55,552	7.26%	59,116	6.76%	63,199
12	RSTCPL	8.18%	2,699	7.68%	2,846	7.18%	3,014
13	KHTL	7.95%	16,864	7.45%	17,791	6.95%	18,844
14	JKTPL	7.61%	3,308	7.11%	3,409	6.61%	3,516
15	PrKTCL	8.02%	6,890	7.52%	7,280	7.02%	7,723
16	KTL	8.04%	5,189	7.54%	5,512	7.04%	5,650
17	KTCO ¹	NA	1,342	NA	1,342	NA	NA
18	DPTL ¹	NA	1,884	NA	1,884	NA	NA
19	IPTL ¹	NA	2,202	NA	2,202	NA	NA
20	RKTPL ¹	NA	6,179	NA	6,179	NA	NA
21	TL SitamauSS ¹	NA	65	NA	65	NA	NA
22	KNTL	8.07%	7,817	7.57%	8,215	7.07%	8,666
23	GTL	8.36%	4,027	7.86%	4,229	7.36%	4,455
BESS Assets							
24	KBPL	8.74%	704	8.24%	719	7.74%	734
25	GBPL	7.46%	6,418	6.96%	6,569	6.46%	6,726
26	RBPL ¹	NA	4,891	NA	4,891	NA	4,891
Total Fair EV of Transmission & BESS Assets (A)			258,984		271,927		286,357

¹ These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.

² For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%

II. Solar Assets:

INR Mn							
Sr No.	Projects	WACC +0.50%*	EV	Base WACC*	EV	WACC -0.50%*	EV
27	ISPL1	8.54%	3,065	8.04%	3,150	7.54%	3,239
	ISPL2	8.44%	3,245	7.94%	3,336	7.44%	3,433
	GGEL	8.48%	6,412	7.98%	6,535	7.48%	6,663
	Globus	8.84%	1,572	8.34%	1,614	7.84%	1,658
28	TNSEPL	8.17%	1,845	7.67%	1,894	7.17%	1,945
29	UMD	8.01%	2,043	7.51%	2,100	7.01%	2,160
30	TL Kanji	8.31%	3,107	7.81%	3,195	7.31%	3,287
31	TL Raj	8.16%	1,849	7.66%	1,903	7.16%	1,959
32	Solar Edge	8.92%	7,669	8.42%	7,894	7.92%	8,132
33	TL Charanka	7.83%	584	7.33%	598	6.83%	613
34	PLG	8.52%	979	8.02%	1,003	7.52%	1,028
35	USUPL	7.80%	3,200	7.30%	3,274	6.80%	3,351
36	TL Patlasi	8.64%	1219	8.14%	1,248	7.64%	1,279
37	TL Nangla	8.33%	330	7.83%	339	7.33%	348
38	TL Gadna	7.81%	444	7.31%	457	6.81%	470
39	JUPL	8.22%	14,934	7.72%	15,441	7.22%	15,979
40	RSAPL	8.50%	14,028	8.00%	14,497	7.50%	14,994
Total of Solar Assets (B)			66,527		68,479		70,538

*CER is discounted at a base WACC of 13.81% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.31% and 13.31% when WACC is increased and decreased by 0.5% respectively for all the Solar Projects except ISPL 1, ISPL 2 and RSAPL.

Total Fair Enterprise Value:

INR Mn			
Particulars	EV (WACC +0.50%)	Fair EV	EV (WACC -0.50%)
Total Fair Enterprise Value of Transmission & BESS Assets (A)	258,984	271,927	286,357
Total Fair Enterprise Value of Solar Assets (B)	66,527	68,479	70,538
Total Fair Enterprise Value (A+B)	325,511	3,40,406	356,895

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

I. Transmission & BESS Assets:

								INR Mn
Sr. No.	Projects	WACC +1.00%	EV	Base WACC	EV	WACC -1.00%		EV
Transmission Assets								
1	BDTCL	8.62%	18,511	7.62%	20,563	6.62%		23,199
2	JTCL	8.74%	15,277	7.74%	16,964	6.74%		19,121
3	MTL	8.36%	5,811	7.36%	6,493	6.36%		7,383
4	RTCL	8.12%	3,983	7.12%	4,414	6.12%		4,969
5	PKTCL	8.15%	6,122	7.15%	6,765	6.15%		7,599
6	PTCL	8.49%	4,024	7.49%	4,425	6.49%		4,946
7	NRSS	8.36%	38,077	7.36%	41,678	6.36%		46,243
8	OGPTL	8.41%	13,486	7.41%	14,980	6.41%		16,919
9	ENICL ²	8.87% to 12.06%	10,425	7.87% to 11.06%	11,048	6.87% to 10.06%		11,768
10	GPTL	8.48%	10,863	7.66%	12,346	6.48%		13,378
11	NERTL	8.26%	52,411	7.26%	59,116	6.26%		67,921
12	RSTCPL	8.68%	2,567	7.68%	2,846	6.68%		3,204
13	KHTL	8.45%	16,041	7.45%	17,791	6.45%		20,053
14	JKTPL	8.11%	3,212	7.11%	3,409	6.11%		3,630
15	PrKTCL	8.52%	6,545	7.52%	7,280	6.52%		8,233
16	KTL	8.54%	4,992	7.54%	5,512	6.54%		5,926
17	KTCO ¹	NA	1,342	NA	1,342	NA		1,342
18	DPTL ¹	NA	1,884	NA	1,884	NA		1,884
19	IPTL ¹	NA	2,202	NA	2,202	NA		2,202
20	RKTPL ¹	NA	6,179	NA	6,179	NA		6,179
21	TL SitamauSS ¹	NA	65	NA	65	NA		65
22	KNTL	8.86%	1,028	7.57%	8,215	6.86%		1,321
23	GTL	8.86%	3,846	7.86%	4,229	6.86%		4,712
BESS Assets								
24	KBPL	9.24%	690	8.24%	719	7.24%		749
25	GBPL	7.96%	6,273	6.96%	6,569	5.96%		6,890
26	RBPL ¹	NA	4,891	NA	4,891	NA		4,891
Total Fair EV of Transmission & BESS Assets (A)			240,748		271,927			294,726

¹These SPVs are valued using Cost Approach, hence WACC sensitivity is not considered.

²For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%

II. Solar Assets:

								INR Mn
Sr. No	Projects	WACC +1.00%*	EV	Base WACC*	EV	WACC -1.00%*		EV
27	ISPL1	9.04%	2,985	8.04%	3,150	7.04%		3,332
	ISPL2	8.94%	3,158	7.94%	3,336	6.94%		3,534
	GGEL	8.98%	6,294	7.98%	6,535	6.98%		6,796
	Globus	9.34%	1,532	8.34%	1,614	7.34%		1,705
28	TNSEPL	8.67%	1,798	7.67%	1,894	6.67%		1,999
29	UMD	8.51%	1,988	7.51%	2,100	6.51%		2,223
30	TL Kanji	8.81%	3,023	7.81%	3,195	6.81%		3,384
31	TL Raj	8.66%	1,799	7.66%	1,903	6.66%		2,018
32	Solar Edge	9.42%	7,455	8.42%	7,894	7.42%		8,382
33	TL Charanka	8.33%	571	7.33%	598	6.33%		628
34	PLG	9.02%	956	8.02%	1,003	7.02%		1,054
35	USUPL	8.30%	3,130	7.30%	3,274	6.30%		3,431
36	TL Patlasi	9.14%	1,191	8.14%	1,248	7.14%		1,311
37	TL Nangla	8.83%	321	7.83%	339	6.83%		358
38	TL Gadna	8.31%	432	7.31%	457	6.31%		484
39	JUPL	8.72%	14,457	7.72%	15,441	6.72%		16,552
40	RSAPL	9.00%	13,586	8.00%	14,497	7.00%		15,521
Total of Solar Assets (B)			64,676		68,479			72,712

*CER is discounted at a base WACC of 13.81% and similar sensitivity run is performed to the CER value which is included in total EV value shown above. Accordingly, CER is discounted at 14.81% and 12.81% when WACC is increased and decreased by 1% respectively for all the Solar Projects except ISPL 1, ISPL 2 and RSAPL.

Total Fair Enterprise Value

					INR Mn
Particulars		EV (WACC +1.00%)	Fair EV	EV (WACC -1.00%)	
Total Fair Enterprise Value of Transmission & BESS Assets (A)		240,748	271,927	294,726	
Total Fair Enterprise Value of Solar Assets (B)		64,676	68,479	72,712	
Total Fair Enterprise Value (A+B)		305,424	340,406	367,438	

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

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

I. Transmission & BESS Assets:

				INR Mn
Sr No.	Projects	EV at Expenses +20%	EV at Base Expenses	EV at Expenses -20%
Transmission Assets				
1	BDTCL	19,920	20,563	21,206
2	JTCL	16,793	16,964	17,136
3	MTL	6,368	6,493	6,619
4	RTCL	4,344	4,414	4,484
5	PKTCL	6,624	6,765	6,907
6	PTCL	4,241	4,425	4,603
7	NRSS	39,914	41,678	43,442
8	OGPTL	14,980	14,980	15,016
9	ENICL**	10,979	11,048	11,117
10	GPTL	11,801	12,346	12,891
11	NERTL	57,942	59,116	60,291
12	RSTCPL	2,779	2,846	2,913
13	KHTL	17,538	17,791	18,044
14	JKTPL	3,301	3,409	3,517
15	PrKTCL	7,253	7,280	7,301
16	KTL	5,058	5,512	5,966
17	KTCO*	1,342	1,342	1,342
18	TL SitamauSS*	1,884	1,884	1,884
19	DPTL*	2,202	2,202	2,202
20	IPTL*	6,179	6,179	6,179
21	RKTPL*	65	65	65
22	KNTL	8,017	8,215	8,413
23	GTL	4,075	4,229	4,381
BESS Assets				
24	KBPL	672	719	763
25	GBPL	6,373	6,569	6,765
26	RBPL*	4,891	4,891	4,891
Total Fair EV of Transmission & BESS Assets (A)		265,537	271,927	278,338

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

**For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%

II. Solar Assets:

				INR Mn
Sr. No	Projects	EV at Expenses 20%	EV at Base Expenses	EV at Expenses -20%
27	ISPL 1	3,026	3,150	3,274
	ISPL 2	3,193	3,336	3,480
	GGEL	6,313	6,535	6,757
	Globus	1,557	1,614	1,671
28	TNSEPL	1,842	1,894	1,946
29	UMD	2,053	2,100	2,147
30	TL Kanji	3,119	3,195	3,271
31	TL Raj	1,826	1,903	1,979
32	Solar Edge	7,530	7,894	8,256
33	TL Charanka	564	598	633
34	PLG	974	1,003	1,031
35	USUPL	3,156	3,274	3,392
36	TL Patlasi	1,214	1,248	1,283
37	TL Nangla	328	339	350
38	TL Gadna	443	457	471
39	JUPL	14,992	15,441	15,890
40	RSAPL	14,017	14,497	14,978
Total of Solar Assets (B)		66,146	68,479	70,808

Total Fair Enterprise Value:

				INR Mn
Particulars	EV at Expenses +20%	Fair EV	EV at Expenses -20%	
Total Fair Enterprise Value of Transmission & BESS Assets (A)	265,573	271,927	278,338	
Total Fair Enterprise Value of Solar Assets (B)	66,146	68,479	70,808	
Total Fair Enterprise Value (A+B)	331,683	340,406	349,146	

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

I. Transmission & BESS Assets:

							INR Mn
Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
Transmission Assets							
1	BDTCL	3,827	21,201	3,189	20,563	2,551	19,925
2	JTCL	3,078	17,477	2,565	16,964	2,052	16,451
3	MTL	1,028	6,665	857	6,493	686	6,322
4	RTCL	656	4,523	547	4,414	437	4,304
5	PKTCL	1,045	6,939	871	6,765	697	6,591
6	PTCL	360	4,485	300	4,425	240	4,365
7	NRSS	2,324	42,066	1,937	41,678	1,550	41,291
8	OGPTL	1,973	15,309	1,644	14,980	1,315	14,651
9	ENICL	2,369	11,443	1,974	11,048	1,579	10,653
10	GPTL	824	12,483	687	12,346	550	12,208
11	NERTL	8,238	60,489	6,865	59,116	5,492	57,743
12	RSTCPL	517	2,932	430	2,846	344	2,760
13	KHTL	2,229	18,162	1,858	17,791	1,486	17,419
14	JKTPL	9	3,411	8	3,409	6	3,408
15	PrKTCL	1,363	7,507	1,136	7,280	909	7,052
16	KTL	286	5,560	238	5,512	191	5,464
17	KTCO*	NA	1,342	NA	1,342	NA	1,342
18	DPTL*	NA	1,884	NA	1,884	NA	1,884
19	IPTL*	NA	2,202	NA	2,202	NA	2,202
20	RKTPL*	NA	6,179	NA	6,179	NA	6,179
21	TL SitamauSS*	NA	65	NA	65	NA	65
22	KNTL	596	8,315	496	8,215	397	8,116
23	GTL	256	4,272	214	4,229	171	4,186
BESS Assets							
24	KBPL	7	720	6	719	5	717
25	GBPL	251	6,569	209	6,569	167	6,569
26	RBPL*	NA	4,891	NA	4,891	NA	4,891
Total of Transmission & BESS Assets (A)			277,092		271,927		266,763

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

II. Solar Assets:

							INR Mn
Sr. No	Projects	TV +20%	EV	Base TV	EV	TV -20%	EV
27	ISPL 1	97	3,166	81	3,150	65	3,134
28	ISPL 2	97	3,353	81	3,336	65	3,320
29	GGEL	1,527	6,789	1,272	6,535	1,018	6,280
30	Globus	167	1,642	139	1,614	111	1,586
31	TNSEPL	102	1,911	85	1,894	68	1,877
32	UMD	119	2,120	99	2,100	79	2,080
33	TL Kanji	337	3,251	281	3,195	224	3,139
34	TL Raj	26	1,907	22	1,903	17	1,898
35	Solar Edge	576	7,990	480	7,894	384	7,798
36	TL Charanka	66	609	55	598	44	587
37	PLG	213	1,038	177	1,003	142	967
38	USUPL	199	3,307	166	3,274	133	3,241
39	TL Patlasi	51	1,257	43	1,248	34	1,240
40	TL Nangla	36	345	30	339	24	333
41	TL Gadna	104	474	86	457	69	440
42	JUPL	(37)	15,434	-31	15,441	(25)	15,447
43	RSAPL	28	14,502	23	14,497	18	14,493
Total of Solar Assets (B)			69,096		68,479		67,861

Total Fair Enterprise Value:

				INR Mn
Particulars	EV at TV +20%	Fair EV	EV at TV -20%	
Total Fair Enterprise Value of Transmission & BESS Assets (A)	277,092	271,927	266,763	
Total Fair Enterprise Value of Solar Assets (B)	69,096	68,479	67,861	
Total Fair Enterprise Value (A+B)	346,188	340,406	334,624	

1.8. KEY CHANGES DURING THE QUARTER ENDED 30th JUNE 2026:

Project Name		Observations
Merger	Order received for GGEL	With effect from 23 rd March 2026, the SPVs, namely Globus, ISPL-1 and ISPL-2, have been amalgamated with GGEL in accordance with the Scheme of Amalgamation approved under Sections 230 to 232 of the Companies Act, 2013 and Section 2(1B) of the Income-tax Act, 1961. All requisite statutory and regulatory approvals, including those from the Registrar of Companies (RoC), have been duly obtained. The Company has also received the certified copy of the amalgamation order from the Hon'ble National Company Law Tribunal (NCLT), which has been duly filed with the RoC. Accordingly, the Scheme has become effective, and the amalgamation stands completed with effect from the aforesaid date.
TL Tinwari		During the quarter, TL Tinwari was sold to EnerGrid Group on 29 th June 2026 for the consideration of Rs. 814 Millions.
NRSS-II		The construction of NRSS-II was completed in April 2026, which is considered as the COD. This update has been incorporated based on the valuation exercise as of 30 th June 2026, and the asset has accordingly been valued using the DCF approach thereafter.
TL Nangla		During the quarter, the shares in TL Nangla held by IGL 2 were transferred to IndiGrid Infrastructure Trust, for a consideration of Rs. 5.05 Mn on 1 st June 2026.

1.9. Following are the Enterprise Values of the Projects during the previous Valuations:

Sr. No	SPVs	Acquisition Date	EV on Acquisition date	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26	
1	BDTCL	30-May-17		19,351	19,266	19,284	19,645	20,372	20,665	20,285	20,349	20,631	20,596	20,506	20,622	20,563	
2	JTCL	30-May-17	37,020	16,282	16,331	16,223	15,797	16,385	16,598	16,217	16,434	17,365	17,196	16,846	17,111	16,964	
3	MTL	14-Feb-18	4,697	5,912	5,945	5,913	6,024	6,280	6,354	6,241	6,228	6,322	6,294	6,278	6,506	6,493	
4	RTCL	14-Feb-18	3,542	4,347	4,354	4,306	4,276	4,410	4,459	4,396	4,439	4,483	4,455	4,423	4,441	4,414	
5	PKTCL	14-Feb-18	5,861	6,752	6,735	6,695	6,617	6,819	6,857	6,720	6,777	6,832	6,780	6,722	6,807	6,765	
6	PTCL*	31-Aug-18	2,320	2,587	2,593	2,563	2,539	2,672	3,378	3,835	4,474	4,322	4,402	4,448	4,400	4,425	
7	NRSS*	3-Jun-19	40,465	44,194	44,257	43,895	43,166	44,257	44,538	43,678	43,242	43,624	43,238	43,143	41,954	41,678	
8	OGPTL	27-Jun-19	11,980	14,480	14,489	14,427	14,238	14,767	14,875	14,601	14,731	14,897	14,813	14,713	15,052	14,980	
9	ENICL	24-Mar-20	10,200	11,560	11,509	11,443	11,448	11,668	11,690	11,461	11,469	11,570	11,298	11,172	11,103	11,048	
10	GPTL*	28-Aug-20	10,850	12,006	11,922	11,831	12,166	12,589	12,544	12,277	12,031	12,440	12,422	12,371	12,261	12,346	
11	NERTL	26-Mar-21	51,175	53,242	53,114	52,754	52,610	54,795	57,253	56,260	57,387	58,263	58,226	57,997	59,147	59,116	
12	RSTCPL	9-Nov-22	2,500	2,698	2,694	2,665	2,587	2,741	2,771	2,719	2,810	2,809	2,799	2,825	2,863	2,846	
13	KhTL	21-Jan-23	15,441	16,579	16,524	16,338	16,882	18,021	18,179	17,819	17,699	17,839	17,773	17,679	17,878	17,791	
14	JKTPL	28-Sep-20	2,911	3,100	3,107	3,062	3,015	3,124	2,859	2,850	2,846	2,990	3,280	3,025	3,483	3,409	
15	PrKTCL	8-Jan-21	8,150	7,182	7,124	7,046	6,982	7,057	6,913	6,775	7,032	7,154	6,492	6,674	7,297	7,280	
16	KTL*	28-Dec-21	2,676	1,541	2,052	2,596	3,166	3,474	3,649	4,763	5,283	5,280	5,454	5,579	5,406	5,512	
17	KTCO	NA**	NA**	-	-	-	-	176	181	187	403	907	1,146	1,250	1,240	1,342	
18	DPTL	NA**	NA**	-	-	-	3	3	509	622	659	981	1,033	1,323	1,663	1,884	
19	IPTL	NA**	NA**	-	-	-	3	7	644	718	880	1,247	1,370	1,747	2,109	2,202	
20	RKTPPL	24-Mar-25	NA**	-	-	-	-	-	-	-	120	315	892	1,720	3,815	6,179	
21	KNTL*	24-Jun-25	7,260	-	-	-	-	-	-	-	-	8,692	7,960	8,014	8,235	8,215	
22	GTL*	11-Mar-26	3,720	-	-	-	-	-	-	-	-	-	-	-	4,209	4,229	
23	KBPL	NA**	NA**	-	-	-	-	-	(131)	(121)	754	807	786	744	745	719	
24	GBPL	NA**	NA**	-	-	-	-	-	2	55	135	544	2,938	4,896	6,535	6,569	
25	RBPL	NA**	NA**	-	-	-	-	-	-	25	(52)	(237)	(78)	849	3,419	4,891	
26	ISPL 1	13-Jul-21	6,600	3,243	3,223	3,176	3,372	3,440	3,384	3,349	3,246	3,416	3,400	3,361	3,175	3,150	
27	ISPL 2	13-Jul-21		3,479	3,449	3,384	3,447	3,517	3,499	3,422	3,460	3,472	3,463	3,444	3,361	3,336	
28	TL SitamauSS	25-Aug-23		-	93	94	92	90	83	84	76	72	75	70	67	65	
29	GGEL	25-Aug-23		-	8,121	8,008	7,807	7,820	7,767	7,528	7,179	7,245	7,374	7,248	6,699	6,535	
30	Globus	25-Aug-23		-	1,881	1,834	1,930	1,955	1,951	1,934	1,803	1,796	1,797	1,775	1,627	1,614	
31	TNSEPL	25-Aug-23		-	2,188	2,215	2,156	2,192	2,168	2,109	2,089	2,129	2,103	2,066	1,927	1,894	
32	UMD	25-Aug-23		-	2,381	2,412	2,337	2,361	2,351	2,327	2,246	2,215	2,176	2,150	2,128	2,100	
33	TL Kanji	25-Aug-23		-	3,640	3,671	3,591	3,600	3,495	3,445	3,366	3,305	3,195	3,258	3,110	3,195	
34	TL Raj	25-Aug-23		-	2,228	2,169	2,100	2,149	2,185	2,172	2,200	2,156	2,132	2,004	1,949	1,903	
35	Solar Edge	25-Aug-23	38,543	-	9,528	9,364	9,365	9,578	9,540	9,403	9,199	9,172	9,108	9,116	7,971	7,894	
36	TL Charanka	25-Aug-23		-	933	896	759	743	738	746	701	699	684	671	614	598	
37	TL Tinwari	25-Aug-23		-	935	901	902	900	888	863	767	754	748	1,112	743	-	
38	PLG	25-Aug-23		-	1,334	1,202	1,146	1,155	1,164	1,153	1,116	1,133	1,117	762	1,026	1,003	
39	USUPL	25-Aug-23		-	4,486	4,278	4,375	4,339	4,309	4,128	4,018	3,891	3,856	3,737	3,388	3,274	
40	TL Patlasi	25-Aug-23		-	1,440	1,409	1,401	1,416	1,408	1,405	1,353	1,341	1,337	1,322	1,247	1,248	
41	TL Nangla	25-Aug-23		-	372	366	335	347	344	329	322	326	325	322	327	339	
42	TL Gadna	25-Aug-23		-	563	554	531	541	541	533	504	495	494	486	461	457	
43	JUPL	NA**	15,500	-	-	-	16,456	16,794	16,874	16,555	15,788	15,481	15,484	15,329	15,650	15,441	
44	RSAPL	24-Jun-25	13,820	-	-	-	-	-	-	-	-	15,199	14,979	14,896	14,382	14,497	
Total				295,231	228,535	268,812	266,976	283,267	292,554	297,476	293,870	295,563	324,373	325,411	328,075	338,153	340,406

*PTCL includes PTCL – I and PTCL – II

*GTL includes GTL-I and GTL-II

*NRSS includes NRSS – I and NRSS – II

*KTL includes KTL-I, KTL-II & KTL-III

*KNTL includes KNTL-I and KNTL-II

*GPTL includes GPTL – I and GPTL – II

** Not Applicable since these are awarded SPVs

2. Procedures adopted for current valuation exercise

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

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

- (i) Requested and received financial and qualitative information relating to the SPVs;
- (ii) Obtained and analyzed data available in public domain, as considered relevant by me;
- (iii) Discussions with the Investment Manager on:
 - Understanding of the business of the SPVs - business and fundamental factors that affect its earning-generating capacity including strengths, weaknesses, opportunities and threats analysis and historical and expected financial performance;
- (iv) Undertook industry analysis:
 - Research publicly available market data including economic factors and industry trends that may impact the valuation;
 - Analysis of key trends and valuation multiples of comparable companies/comparable transactions, if any, using proprietary databases subscribed by me;
- (v) Analysis of other publicly available information;
- (vi) Selection of valuation approach and valuation methodology/(ies), in accordance with IVS, as considered appropriate and relevant by me;
- (vii) Conducted Physical Site Visit of the following SPVs:

Solar SPVs: Globus, Solar Edge and TL Patlasi.

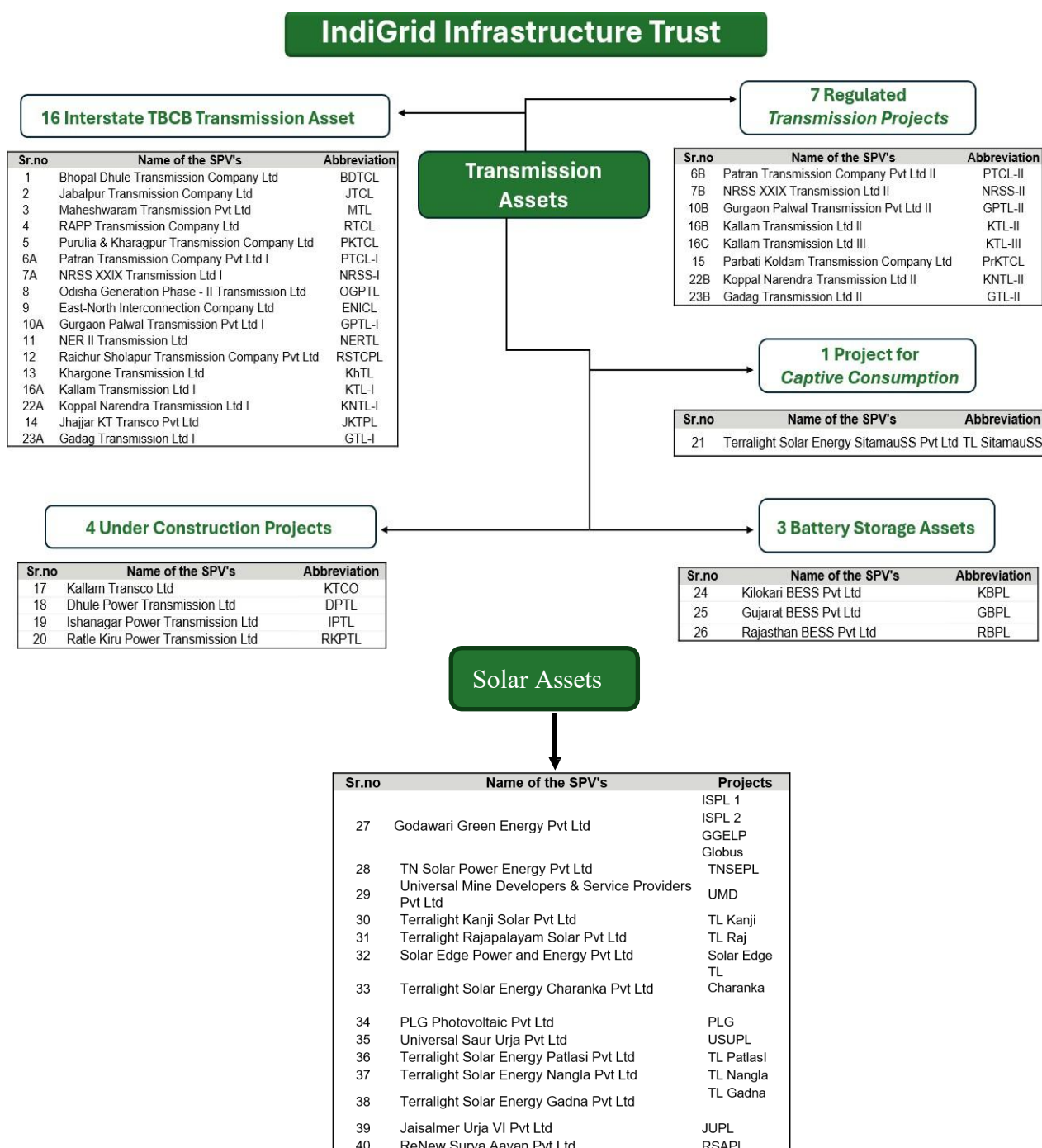
Transmission BESS SPVs: RTCL, KTL I, KTL II, KTL III, NRSS I , NRSS II, GPTL, KTCO and TL SitamauSS.
- (viii) Determination of fair value of the EV of the SPVs on a going concern basis at the Valuation Date.

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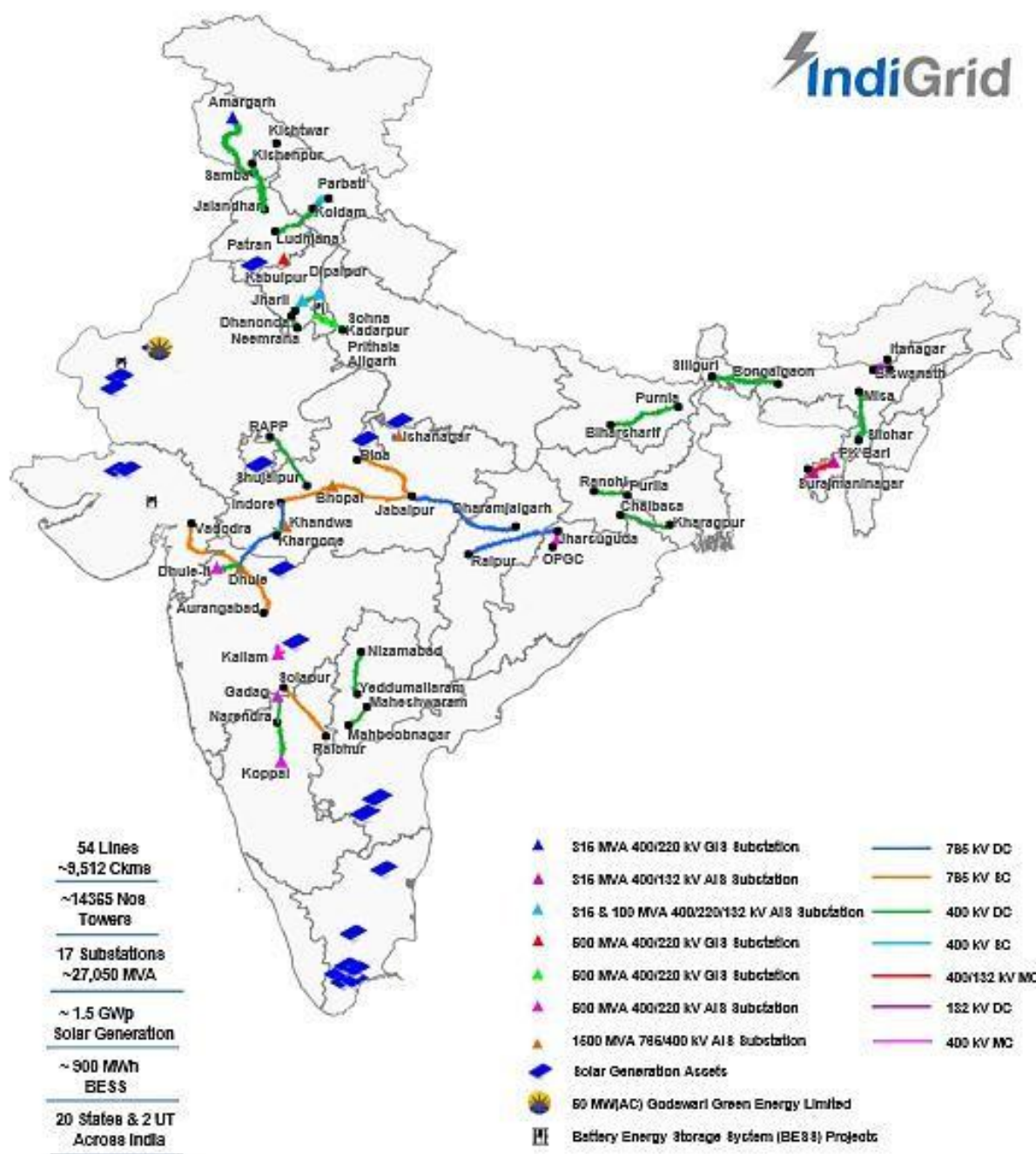
3. Overview of InvIT and SPVs

3.1. The Trust

- 3.1.1. IndiGrid Infrastructure Trust ("IndiGrid" or "Trust") was set up on 21st October 2016, as an irrevocable trust pursuant to the trust deed under the provisions of the Indian Trusts Act, 1882, and was registered with SEBI as an InvIT on 28th November 2016, under Regulation 3(1) of the InvIT Regulations.
- 3.1.2. The units of the Trust are listed on the National Stock Exchange of India Limited and BSE Limited since 6th June 2017.
- 3.1.3. The InvIT owns 23 power transmission projects with transmission lines of more than 9,000 ckm, 15 substations with 22,550 MVA transformation capacity, and 17 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 of the Trust:



3.2. Background of the Projects

(A) Transmission & BESS Assets:

1. Bhopal Dhule Transmission Company Limited (“BDTCL”)

- The BDTCL project was awarded to IndiGrid Limited (formerly known as Sterlite Grid 1 Limited) by the Ministry of Power on 31st January 2011 for a 35 year period from the scheduled commercial operation date on a BOOM basis. The expiry date of TSA shall be the date which is 35 years from the Scheduled Commercial Operation Date (“SCOD”) of the project.
- BDTCL operates six extra high voltage overhead transmission lines of 943 Ckms comprising four 765 kV single circuit lines of 890 Ckms and two 400 kV dual circuit lines of 53 Ckms. The single circuit lines comprise a 259 ckms line from Jabalpur to Bhopal in Madhya Pradesh, a 176 Ckms line from Bhopal to Indore in Madhya Pradesh, a 192 Ckms line from Aurangabad to Dhule in Maharashtra and a 263 Ckms line from Dhule (Maharashtra) to Vadodara (Gujarat). The double circuit lines consist of a 36 Ckms line within Dhule and a 17 Ckms line within Bhopal. In addition, the project includes two 3,000 MVA sub- stations, one each in Bhopal and Dhule. BDTCL facilitates the transfer of electricity from coal-fired power generation sources from the states of Odisha and Chhattisgarh to power load centers in India's western and northern regions.
- Due to various Force Majeure and Change in Law events during the construction period which adversely affected and delayed the commissioning, BDTCL has been granted an increase in Annual Non Escalable Transmission charges by Appellate Tribunal for Electricity through order dated 20th October 2020 at the rate of 2.987%.
- Summary of project details of BDTCL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

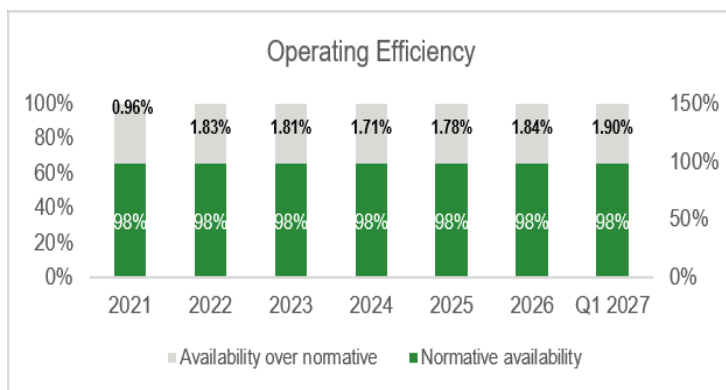
- The equity shareholding of BDTCL as on Report Date is as follows:

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

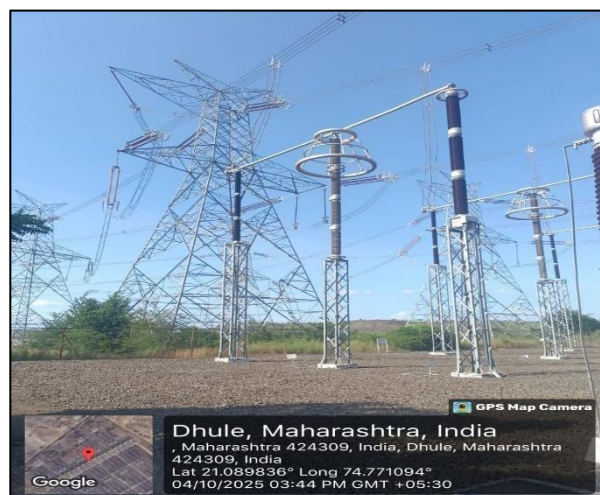
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of BDTCL:**



- My team has conducted physical site visit of the transmission assets of BDTCL on 4th October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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	12 th November 2013
SCOD as per TSA	1 st March 2014
Concession period	35 years from SCOD
COD of the last element of the SPV	14 th September 2015
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

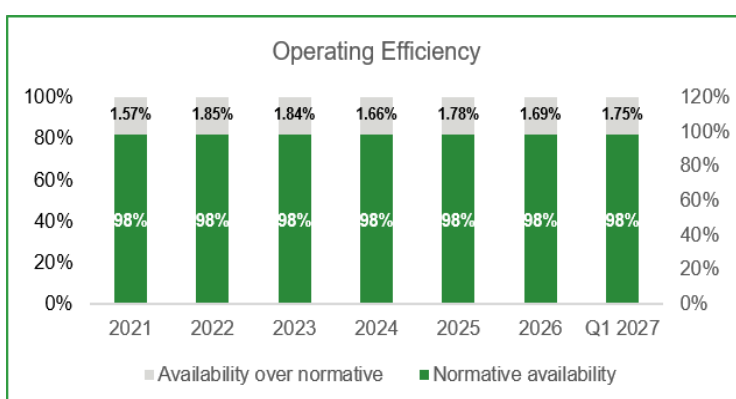
- The equity shareholding of JTCL as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of JTCL:**



- My team has conducted physical site visit of the transmission assets of JTCL on 3th October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to **31st March 2027** as part of the valuation exercise.



3. Maheshwaram Transmission Private Limited ("MTL")

- The MTL project was awarded to IndiGrid 2 Private Limited (formerly known as Sterlite Grid 3 Limited) by the Ministry of Power on 10th June 2015 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the SCOD of the project. MTL will create a key component to enable Southern region to draw more power from North-East-West Grid and address the issue of power stability in Telangana region.
- The improved grid connectivity shall facilitate power procurement from the ISTS network to the beneficiary state Telangana 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
TSA signing Date	18 th June 2015
SCOD as per TSA	1 st June 2018
Concession period	35 years from SCOD
COD of the last element of the SPV	14 th December 2017
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

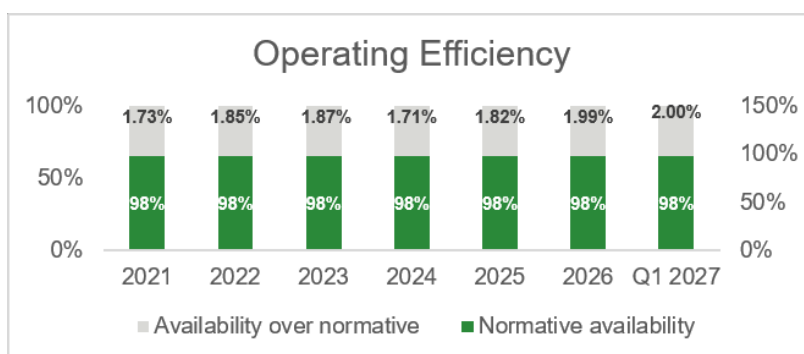
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	2,30,300*	49%
2	IndiGrid 2 Private Limited	2,39,700*	51%
Total		4,70,000	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of MTL:**



- My team has conducted physical site visit of the transmission assets of MTL on 27th February 2026 and 2nd March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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	24 th July 2013
SCOD as per TSA	1 st March 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

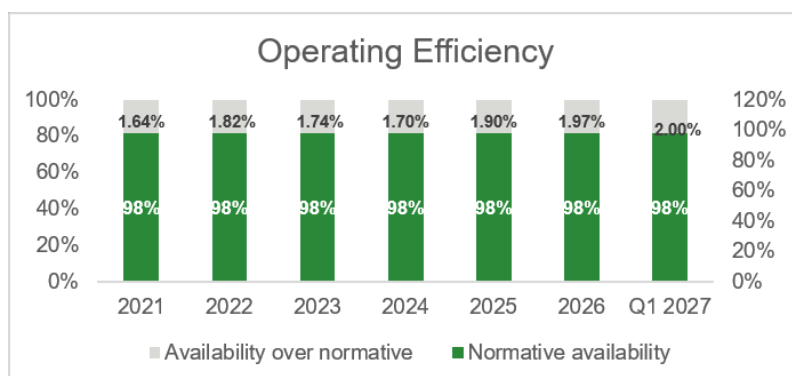
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Limited	35,30,621*	74%
2	IndiGrid 1 Limited	12,40,489*	26%
Total		47,71,110	100%

* Including shares held with nominees

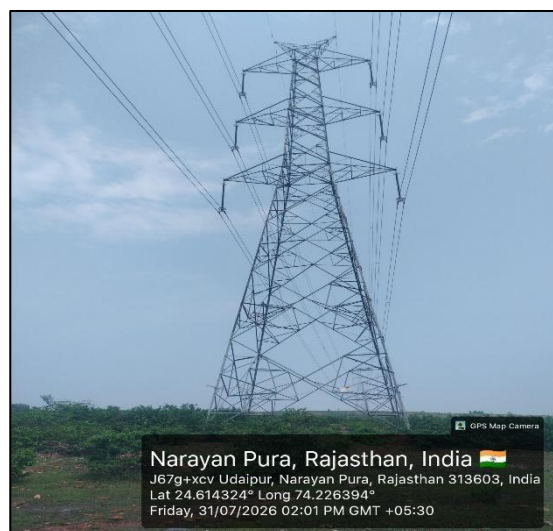
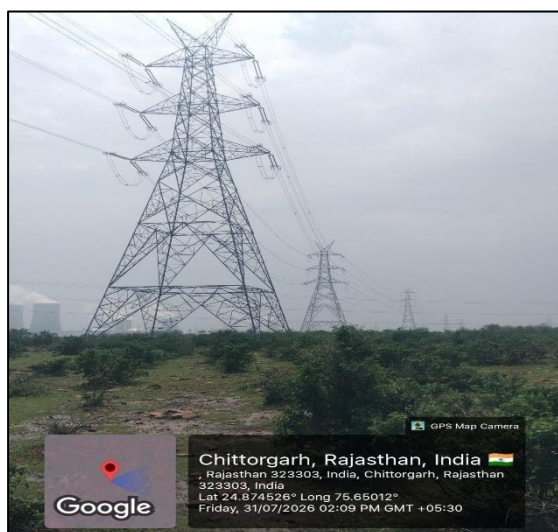
Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of RTCL:**



- My team has conducted physical site visit of the transmission assets of RTCL on 31st July 2026. Refer below for the pictures of the plant site.



5. Purulia & Kharagpur Transmission Company Limited ("PKTCL")

- The PKTCL project was awarded to IndiGrid 1 Limited (formerly known as Sterlite Grid 2 Limited) by the Ministry of Power on 6th August 2013 for a 35 year period from the scheduled commercial operation date on BOOM basis. The expiry date of TSA shall be the date which is 35 years from the scheduled COD of the project.
- PKTCL project has been brought into existence, keeping in view the growing generation capacity in the eastern region. It was much needed to strengthen the interconnection of the state grids with regional grids to facilitate exchange of additional power between them. Its route length is 545 Ckms
- Summary of project details of PKTCL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

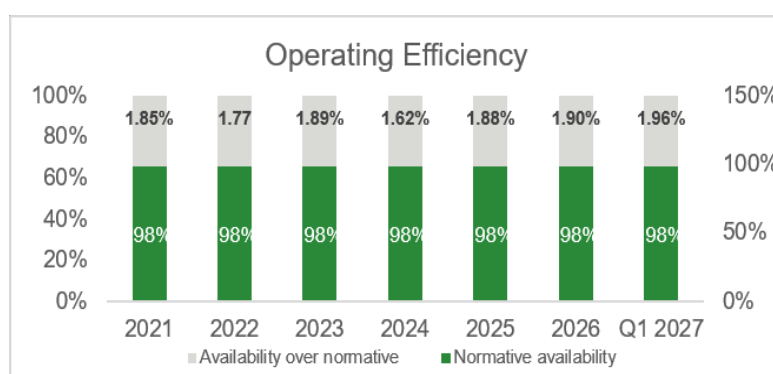
- The equity shareholding of PKTCL as on Report Date is as follows:

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

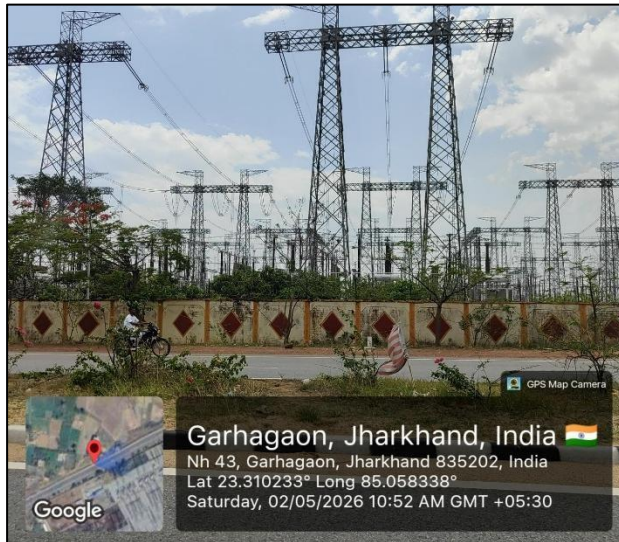
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PKTCL:



- My team has conducted physical site visit of the transmission assets of PKTCL on 2nd May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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	24 th July 2013
SCOD as per TSA	11 th Nov 2016
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

B. PTCL II

- PTCL was awarded a Letter of Award on November 28, 2022, for its extension project, which was commissioned on 29th December 2024. It is a part of the PTCL and is shown separately as it is an extension. The management anticipates that the revenue from this project will be realized on a Cost-Plus basis. Since the project began operations, financial projections have been considered for valuation basis Income Approach.
- Summary of project details of PTCL II are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

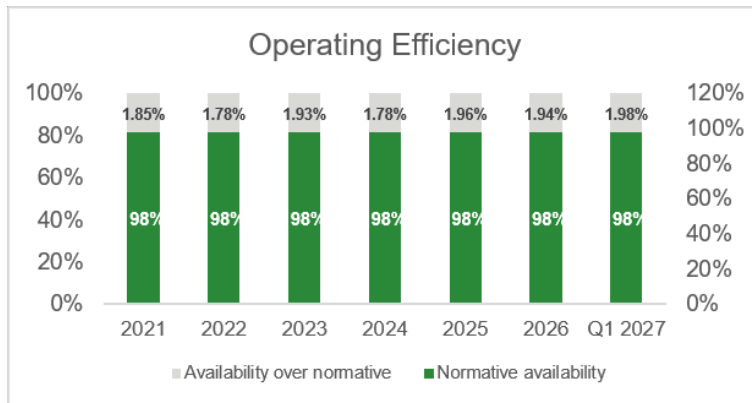
- The equity shareholding of PTCL as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of PTCL:**



- My team has conducted physical site visit of the transmission assets of PTCL-I on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



- My team has conducted physical site visit of the transmission assets of PTCL-II on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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	2 nd January 2014
SCOD as per TSA	05 th Aug 2018
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

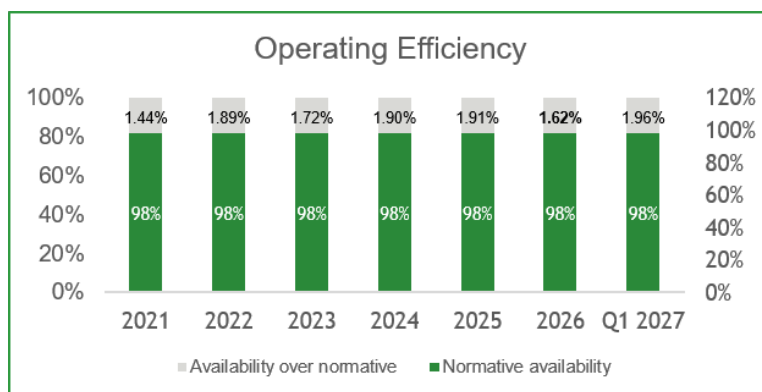
Source: Investment Manager

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

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

Source: Investment Manager

- 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.

B. NRSS- II

- NRSS was awarded a Letter of Award on April 21, 2023, for its extension project, which was commissioned on 16th April 2026. It is a part of the NRSS and is shown separately as it is an extension. 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 NRSS- II are as follows:

Parameters	Details –NRSS II
Location of Assets	Amargarh Station
SCOD as per TSA	21 st January 2025
Expected SCOD*	16 th April 2026
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

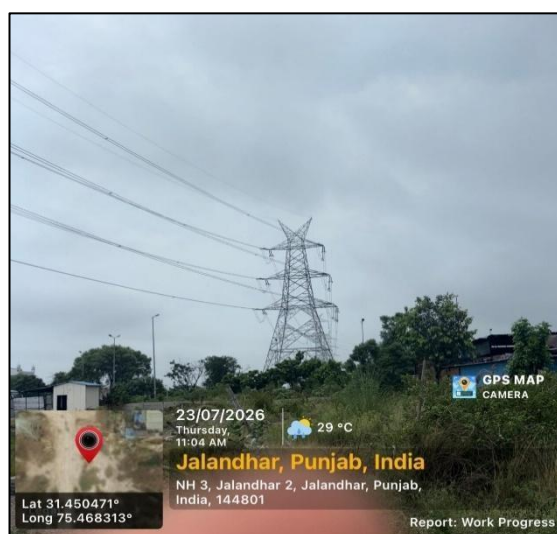
- The equity shareholding of NRSS as on Report Date is as follows:

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

- My team has conducted physical site visit of the transmission assets of NRSS on 7th April 2026. Refer below for the pictures of the plant site.



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	17 th November 2015
SCOD as per TSA	8 th Aug 2019
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

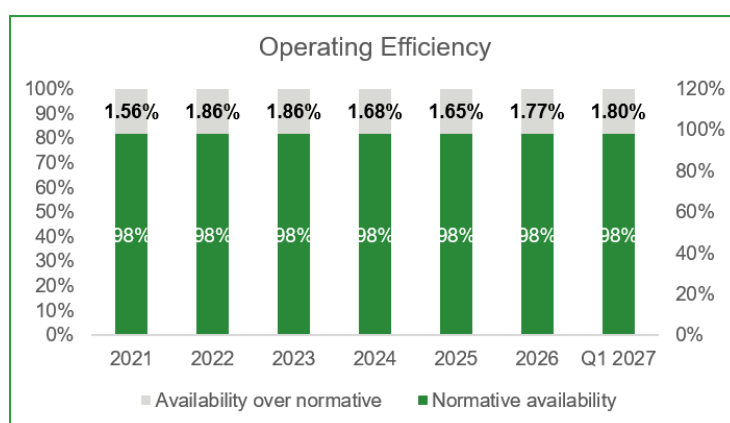
- The equity shareholding of OGPTL as on Report Date is as follows:

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

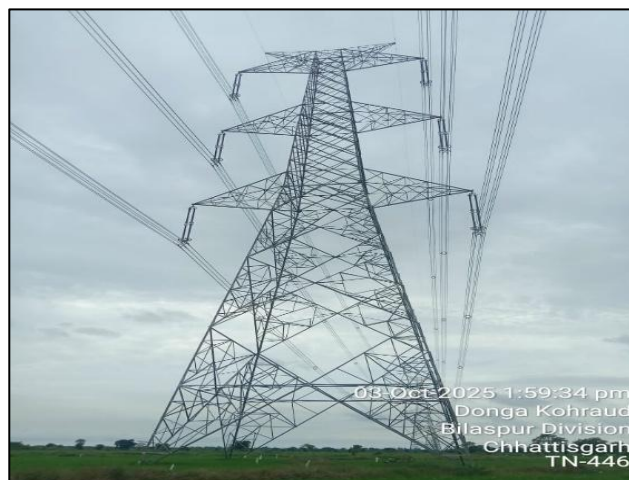
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of OGPTL:



- My team has conducted physical site visit of the transmission assets of OGPTL on 3rd October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

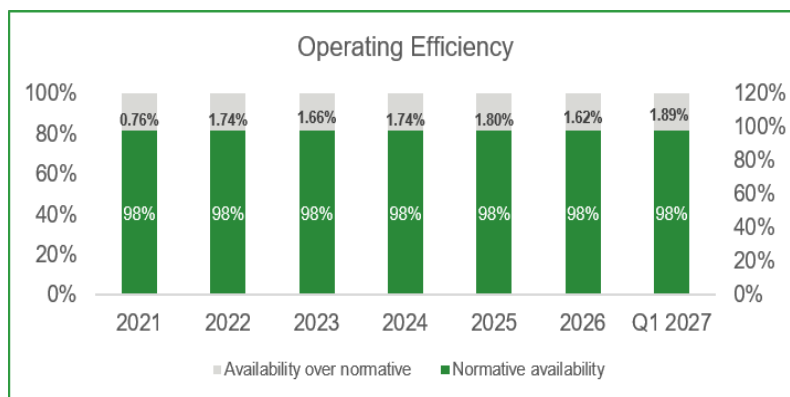
Source: Investment Manager

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

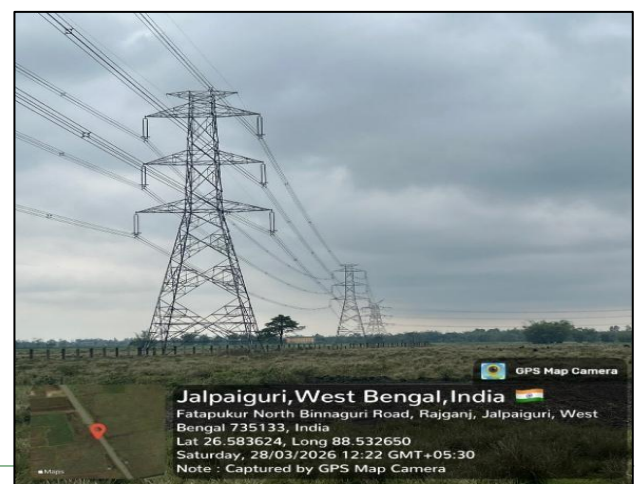
Transmission Line/Sub-Station	Specifications	ckms	COD	Location	Contribution to Total Revenue
Bongaigaon-Silliguri	400 kV D/C	438	12 Nov 2014	AS,WB,BH	52%
Purnea-Biharsharif	400 kV D/C	458	16 Sep 2013	BH	48%

Source: Investment Manager

- Operating Efficiency history of ENICL:



- My team has conducted physical site visit of the transmission assets of ENICL on 28th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

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

*Including shares held with nominees
Source : Investment Manager

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

A. GPTL- I

- GPTL project was awarded to Sterlite Grid 4 Limited, a wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from the Scheduled COD on a BOOM basis. GPTL was granted Transmission License by CERC on 29th September 2016. GPTL consists of three GIS substations, transmission lines and two bays to meet the rising power demand in Gurgaon and Palwal.
- GPTL consists of three gas-insulated substations (GIS) with a total transformation capacity of 3,000 MVA and ~273 circuit kilometers of 400 KV transmission lines, to enhance power transmission in the region. Due to change in law during the construction period, GPTL has been claiming an increase in Non Escalable Transmission charges at the rate of 1.52% from its Long-Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

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

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

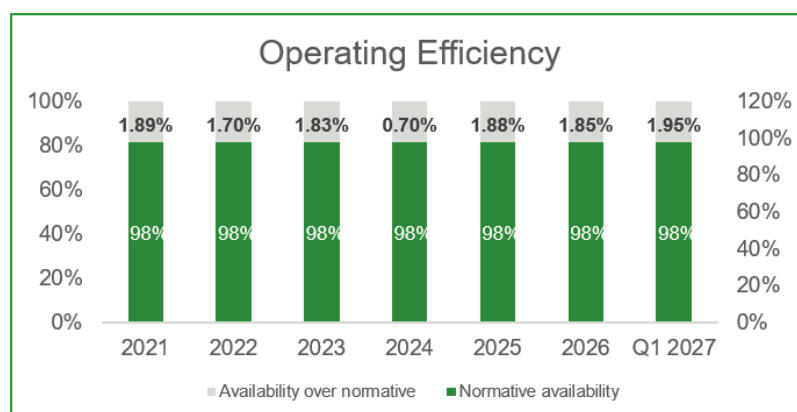
Source: Investment Manager

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

Transmission Line/Sub-Station	ckms	COD	Location
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

Operating Efficiency history of GPTL:



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. It is a part of the GPTL and is shown separately as it is an extension.
- GPTL-II commenced operations on 05th November 2025. The management is yet to file the petition with regards to the revenue determination as per CERC regulations with CERC as on the valuation date. In the current valuation exercise, we have valued this project as per DCF method.

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

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

Source: Investment Manager

- The project consists of the following substations:

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

Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	963,064*	84%
2	Sterlite Electric Limited	179,036	16%
Total		1,142,100	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of GPTL on 24th July 2026. Refer below for the pictures of the plant site.



11. NER-II Transmission Limited (“NERTL”)

- The NERTL project was awarded to SGL 4, wholly owned subsidiary of SPGVL (now merged with SPTL), by the Ministry of Power for a period of 35 years from SCOD of NERTL on a BOOM basis. NERTL was granted Transmission License by CERC on 23rd May 2017. The project has 11 elements including two substations of ~1,260 MVA capacity and four transmission lines extending over ~898 circuit kilometers. The asset spans across the states of Assam, Arunachal Pradesh and Tripura.
- Due to change in law during the construction period, NERTL has been claiming an increase in Non Escalable Transmission charges through an order dated 19th May 2024 at the rate of 2.39%, from its Long Term Transmission Customers. I have considered such an increase in Non Escalable Transmission charges based on representation by the Investment Manager

- Summary of project details of NERTL are as follows:

Parameters	Details – NERTL
Project Cost	INR 30,649 Mn
Total Length	832 Ckms /449 kms
Location of Assets	Assam, Arunachal Pradesh, Tripura
TSA signing Date	26 th December 2016
SCOD as per TSA	31st March 2020 to 30th November 2020
Revised SCOD	31st August 2020 and 30th April 2021
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

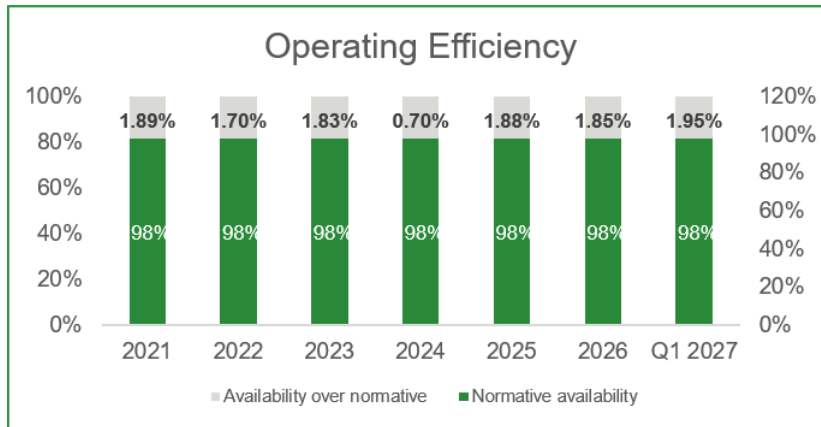
Source: Investment Manager

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

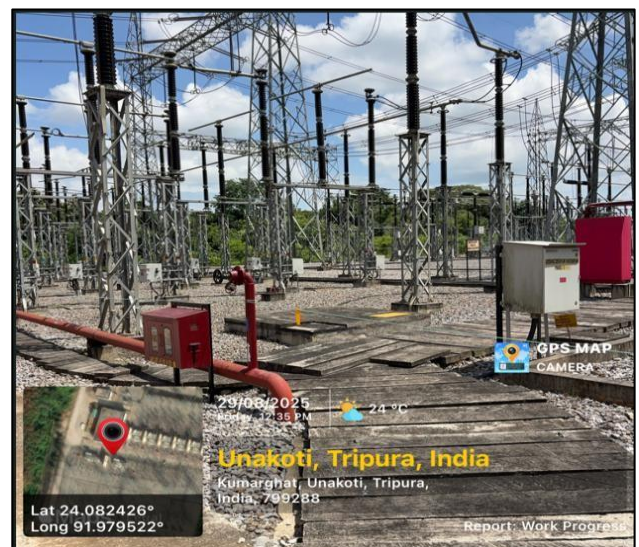
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	23,22,420	100%
	Total	23,22,420	100%

Source: Investment Manager

- Operating Efficiency history of NERTL:



- My team has conducted physical site visit of the transmission assets of NERTL on 29th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



12. Raichur Sholapur Transmission Company Private Limited ("RSTCPL")

- RSTCPL was incorporated on 19th November 2009 to establish transmission system for evacuation of power from Krishnapattanam 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	7 th Jan 2014
Concession period	35 years from SCOD
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

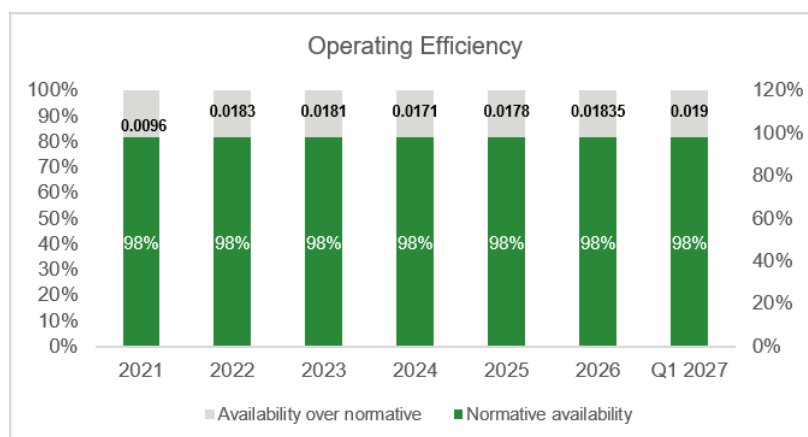
- The equity shareholding of RSTCPL as on Report Date is as follows:

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

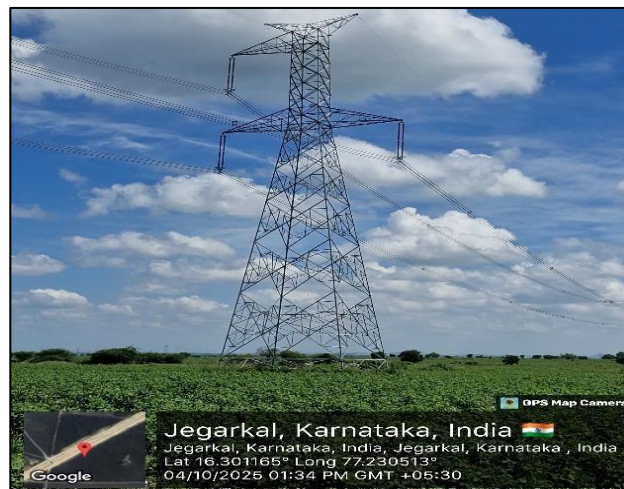
* Including shares held with nominees

Source: Investment Manager

- Operating Efficiency history of RSTCPL:



- My team has conducted physical site visit of the transmission assets of RSTCPL on 4th October 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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	14 th March 2016
Line Voltage Class (Kv)	765 Kv / 400 kv
SCOD as per TSA	31st July 2019
Concession period	35 years from SCOD
Actual COD	13th December 2021
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

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

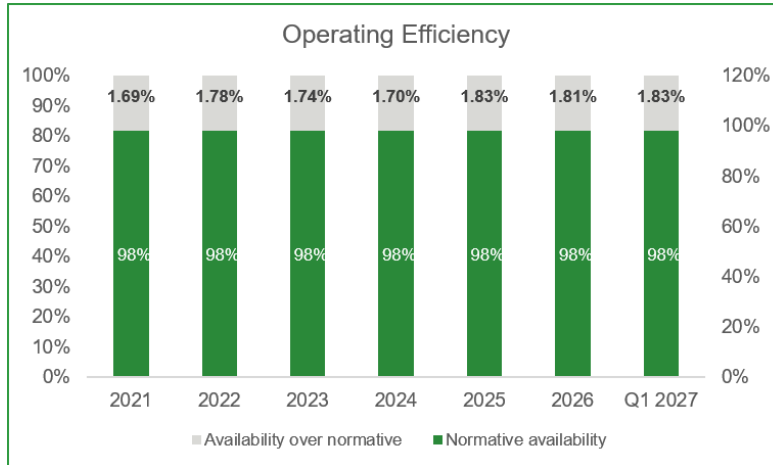
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	11,54,400*	74%
2	Sterlite Electric Limited	4,05,600	26%
	Total	15,60,000	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- Operating Efficiency history of KhTL:



- My team has conducted physical site visit of the transmission assets of KhTL on 4th October 2025. Refer below for the pictures of the plant. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise



14. Jhajjar KT Transco Private Limited ("JKTPL")

- The JKTPL project was awarded on 28th May 2010 to a joint venture between Kalpataru Power Transmission Ltd and Techno Electric & Engineering Co. Ltd., by the Haryana Vidyut Prasaran Nigam Limited ("HVPNL") for a period of 25 years effective from the appointed date on a DBFOT basis. JKTPL was granted Transmission License by CERC on 26th October 2010. JKTPL consists of ~100 kms 400 KV Jhajjar – Kabalpur - Dipalpur transmission line and two substations with a transformation capacity of 830 MVA each in the state of Haryana. It spans over 205 ckms, while delivering from the 1,320 MW thermal power plant in Jhajjar to enhance power transmission in the region.

- Summary of project details of JKTPL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

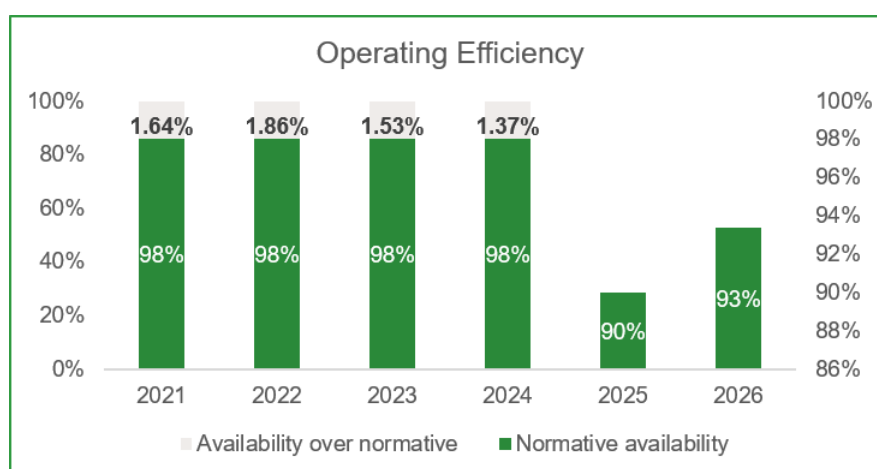
- The equity shareholding of JKTPL as on Report Date is as follows:

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

* Including shares held with nominees

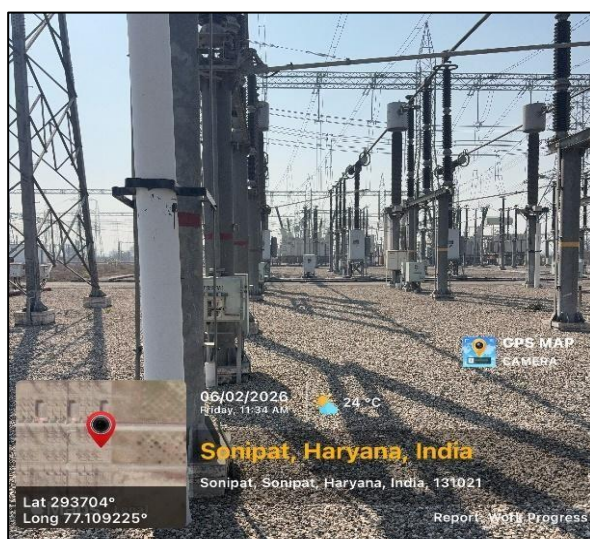
Source: Investment Manager

- Operating Efficiency history of JKTPL:



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

- My team has conducted physical site visit of the transmission assets of JKTPL on 6th February 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise



Note: During the visit to JKTPL, a technical issue occurred, which resulted in the location not being captured in the one photograph taken by the team.

15. Parbati Koldam Transmission Company Limited ("PrKTCL")

- PrKTCL owns and operate 280 Km (458 circuit kms) of 400 kV transmission lines across Himachal Pradesh and Punjab. PrKTCL evacuate power from power plants situated in Himachal Pradesh, viz. 800MW Parbati – II and 520MW Parbati – III Hydro Electric Plant (HEP) of NHPC, 800 MW Koldam HEP project of NTPC and 100 MW Sainj HEP of HPPCL.
- PrKTCL was incorporated on 2nd September 2002 and promoted to undertake the construction and operation of transmission line in area of Punjab and Haryana on BOO basis. PrKTCL has been granted transmission license under section 14 of the Act. PrKTCL operate 458 ckm of 400 kV lines in the area of Punjab and Himachal Pradesh. The tariff of PrKTCL is determined under section 62 of the Act read with Central Electricity Regulatory Commission (Terms and Conditions of Tariff) Regulations, 2019. The transmission assets have been developed under a cost-plus tariff model which includes construction, maintenance and operation of transmission lines and evacuating power from power plants situated in Himachal Pradesh and Punjab, with total line length of ~458 Ckms.
- PrKTCL was awarded a Letter of Award on 16th February 2023, for its extension project i.e., PrKTCL-2. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of PrKTCL-1 are as follows:

Parameters	Details – PrKTCL 1
Project Cost	INR 9,354 Mn
Total Length	458 ckms
Location of Assets	Himachal Pradesh, Punjab
RSA signing Date	24 th December 2013
SCOD as per TSA	03rd November 2015
Concession period	35 Years
Trust's stake	74% economic ownership (Balance 26% stake held by PGCiHL)

Source: Investment Managerz

- Summary of project details of PrKTCL-2 are as follows:

Parameters	Details – PrKTCL 2
Project Cost	INR 82.4 Mn
Total Length	150.642 kms
Location of Assets	Himachal Pradesh
RSA signing Date	24.12.2013
SCOD as per TSA	This is an RTM Project and COD approved by CERC is 07.12.2014
Concession period	The Life of Project as per Tariff Regulations is 35 Years from COD
Trust's stake	74% economic ownership (Balance 26% stake held by PGCIL)

Source: Investment Manager

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

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

Source: Investment Manager

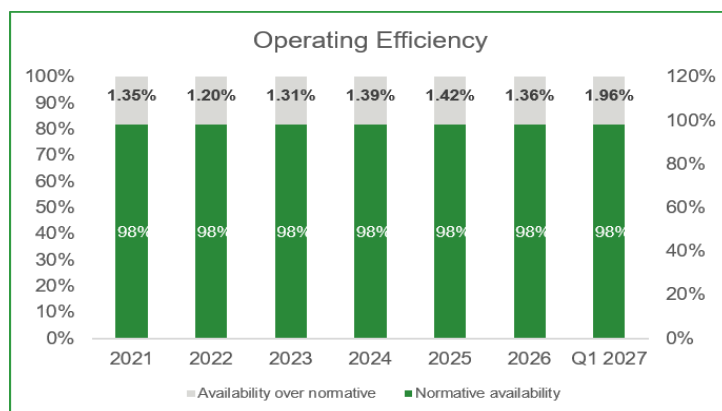
- The equity shareholding of PrKTCL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure 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:



- My team has conducted physical site visit of the transmission assets of PrKTCL on 4th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



16. Kallam Transmission Limited ("KTL")

A. KTL- I

- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024
- KTL-I consists of a LILO multi circuit line of ~18 kms. KTL I commenced its operations on 14th February 2024. This commencement date was revised in this quarter to 14th August 2024 in accordance with the Central Electricity Regulatory Commission (Sharing of Inter-State Transmission Charges and Losses) Regulations, 2023.
- KTL project will strengthen the transmission system in Maharashtra by improving the grid availability for evacuation & integration of renewable energy in the state. The project is situated in a low-risk plain topography. Its objective is to establish a transmission system for evacuation of power from renewable energy projects in Osmanabad area (1 GW) in Maharashtra.
- The KTL project was awarded to the consortium of IndiGrid 1 Limited and IndiGrid 2 Private Limited (wholly-owned subsidiaries of IndiGrid Infrastructure Trust), by REC Power Development and Consultancy Limited for a period of 35 years from COD of KTL on a BOOM basis through tariff based competitive bidding

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

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

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL on 30th July 2026. Refer below for the pictures of the plant site.



B. KTL- II

- KTL-II consists of one substation of 2 x 500 MVA, 400/220 kV near Kallam and associated Bays. KTL-II has started operations on 4th January 2025. It is a part of KTL and is shown separately as it is an extension.

- 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	4 th January 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTL on 30th July 2026. Refer below for the pictures of the plant site.



C. KTL- III

- KTL-III has commenced operations on 31st March 2025. It is a part of KTL and is shown separately as it is an extension. 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	31 st March 2025
COD	31 st March 2025
Concession period	~35 years
Trust's stake	100% economic ownership

Source: Investment Manager

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

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

Source: Investment Manager

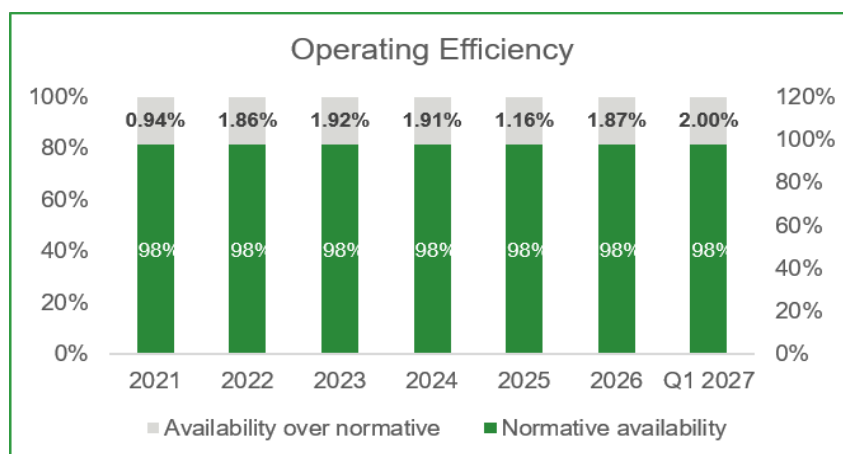
- The equity shareholding of KTL as on Report Date is as follows:

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

- Operating Efficiency history of KTL:



- My team has conducted physical site visit of the transmission assets of KTL on 30th July 2026. Refer below for the pictures of the plant site.



17. Kallam Transco Limited ("KTCO")

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

- Summary of project details of KTCO are as follows:

Parameters	Details – KTCO
Project Cost	INR 1404 Mn
Total Length	60 ckms
Location of Assets	Maharashtra
TSA signing Date	05 th April 2024
SCOD as per TSA	05 th October 2025
Expected COD	30 th June 2026
Concession period	35 Years
Trust's stake	100% economic ownership
% of completion on Valuation Date	80-85%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

* Including shares held with nominees

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of KTCO on 30th July 2026. Refer below for the pictures of the plant site.



18. Dhule Power Transmission Limited ("DPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.
- Dhule Power Transmission Limited (DPTL), incorporated on June 8, 2023, for establishment of a 400/220 kV pooling station with a 4x500 MVA capacity and a 400 kV double circuit line extending approximately 70 kilometers.
- This project was under construction as at the time of Valuation Date.

- Summary of project details of DPTL are as follows:

Parameters	Details – DPTL
Project Cost	INR 5,350 Mn
Total Length	140 ckms
Location of Assets	Maharashtra
TSA signing Date	23 rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	31 st July 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion on Valuation Date	75-80%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

* Including shares held with nominees

Source: Investment Manager

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

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	15.16%	402.612
2	KNI	15.12%	402.612
			805.224

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of DPTL on 4th May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



19. Ishanagar Power Transmission Limited ("IPTL")

- The consortium of IndiGrid 2 Private Limited and IndiGrid 1 Limited, wholly-owned subsidiaries of IndiGrid Infrastructure Trust, has completed the acquisition of 100% of the paid-up capital and management control of Ishanagar Power Transmission Limited (IPTL) and Dhule Power Transmission Limited (DPTL) from REC Power Development and Consultancy Limited on February 9, 2024.
- Ishanagar Power Transmission Limited (IPTL), incorporated on June 9, 2023, was established for development of a substation in Madhya Pradesh. The substation is designed to operate at two voltage levels: 765/400 kV and 400/220 kV. Additionally, the project includes a Loop-In Loop-Out (LILO) of a single circuit of the 765 kV double circuit line, extending approximately 18 kms.
- This project was under construction at the time of Valuation Date.

- Summary of project details of IPTL are as follows:

Parameters	Details – IPTL
Project Cost	INR 6,500 Mn
Total Length	36 ckms
Location of Assets	Madhya Pradesh
TSA signing Date	23 rd January 2024
SCOD as per TSA	February, 2026
Expected SCOD	30 th June, 2026
Concession period	35 years
Trust's stake	100% economic ownership
% of completion as on Valuation Date	80-85%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

* Including shares held with nominees

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of IPTL on 4th May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

- IndiGrid 2 Private Limited (wholly owned subsidiary of IndiGrid Infrastructure Trust) has received the Letter of Intent ("LOI") dated February 28, 2025, from REC Power Development and Consultancy Limited to establish Inter-State transmission system for "Transmission scheme for evacuation of power from Ratle HEP (850 MW) & Kiru HEP (624 MW): Part-A" on Build, Own, Operate and Transfer (BOOT) basis.
- The project will be constructed over a period of ~24 months and will have annual transmission charges worth ~INR 1952.32 million post commissioning.
- IndiGrid 2 Private Limited (wholly-owned subsidiary of IndiGrid Infrastructure Trust) has completed the acquisition of 100% paid-up capital and management control of Ratle Kiru Power Transmission Limited ("RKPTL") from REC Power Development and Consultancy Limited ("REC") on March 24, 2025.
- Summary of project details of RKPTL are as follows:

Parameters	Details – RKPTL
Project Cost	INR 14,699 Mn
Total Length	177 ckm
Location of Assets	Jammu and Kashmir
TSA signing Date	24 th March 2025
SCOD as per TSA	31 st March 2027
Expected SCOD	23 rd March 2027
Concession period	35 years
Trust's stake	100% Economic Ownership
% of completion as on Valuation Date	25-30%

Source: Investment Manager

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

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

Source: Investment Manager

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

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

* Including shares held with nominees

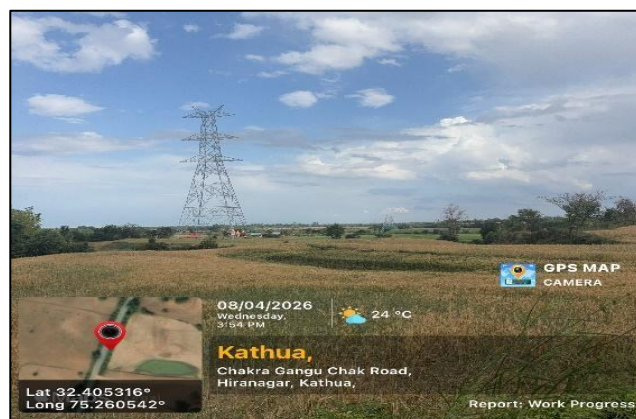
Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of RKPTL on 8th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

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

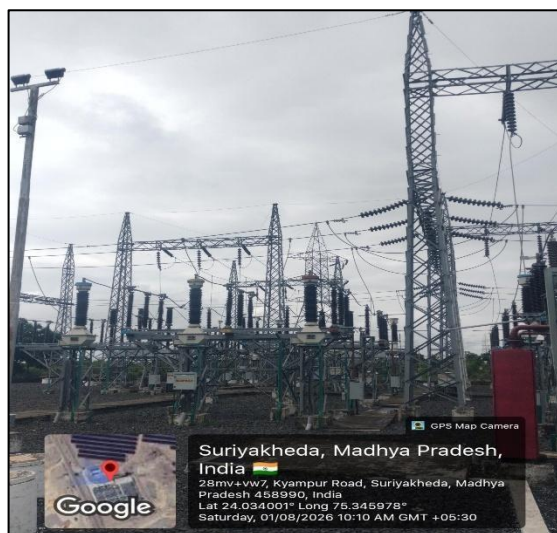
Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	7,62,168	66%
2	Focal Photovoltaic India Private Limited	1,95,851	17%
3	Focal Renewable Energy Two India Private Limited	1,95,851	17%
Total		11,53,870	100%

* Including shares held with nominees

Note: IndiGrid holds both legal and economic ownership of 66% of the shareholding in the asset. The remaining 34% is legally held by two separate focal entities. As these entities are part of the Gentari group, the corresponding 34% economic interest is reflected under Gentari in the corporate structure.

Source: Investment Manager

- My team has conducted physical site visit of the transmission assets of TL SitamauSS on 1st August 2026. Refer below for the pictures of the plant site.



22. Koppal Narendra Transmission Ltd ("KNTL")

- Koppal Narendra Transmission Limited ("KNTL" or the "Target SPV" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 18th November, 2019 having its registered office in New Delhi. KNTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (KNTL-1) & regulated Tariff Mechanism (RTM) project (KNTL-2), developed by ReNew Power Limited ('RPL') through its subsidiary RTVPL. KNTL project will evacuate the power generated from renewable sources in Koppal wind energy zone (Karnataka) of ~2,500 MW.
- KNTL was awarded a Letter of Award on 2nd January 2024, for its extension project i.e., KNTL-2. It is a part of KNTL and is shown separately as it is an extension. 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

- 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	30 th June, 2025
Expected COD	30th June 2026
Concession period	35 years from COD

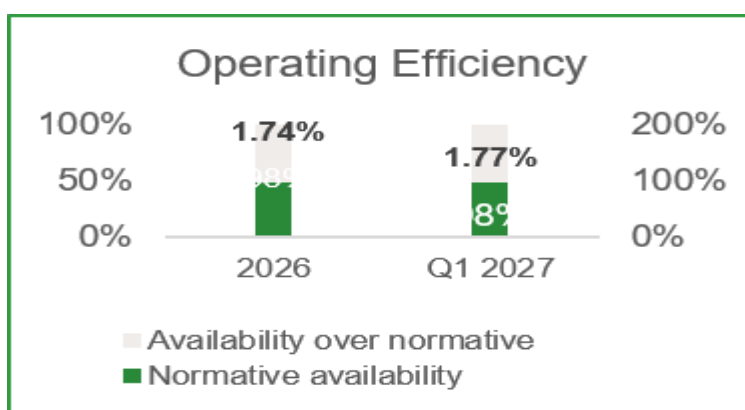
- The equity shareholding of KNTL as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

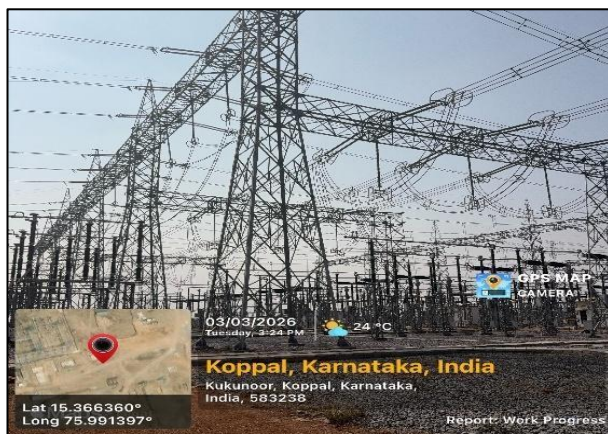
- Operating Efficiency history of KNTL:



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

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	9.50%	25.00
2	KNI	9.50%	25.00
			50.00

- My team conducted physical site visit for KNTL on 3rd March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



23. Gadag Transmission Limited ("GTL")

- GTL is a public unlisted company domiciled in India. GTL was incorporated on 2nd June, 2020 for carrying out business activities relating to transmission of power. GTL previously belonged to the ReNew Power Group ("ReNew Power").
- GTL consists of two projects – Inter State Transmission System (ISTS) TBCB project (GTL-I) & Regulated Tariff Mechanism (RTM) project (GTL-II), developed and owned by ReNew Power through its subsidiary RTVPL. GTL project will evacuate the power generated from renewable sources in Gadag solar energy zone (Karnataka) of ~2,500 MW.
- GTL was awarded a Letter of Award on 2nd January, 2024, for its extension project, i.e., GTL-II which is recently commissioned on 30th June 2026. It is a part of GTL and is shown separately as it is an extension. The revenue from this project will be realized on a Cost-Plus basis.

- Summary of project details of **GTL-I** are as follows:

Parameters	Details – GTL 1
Project Cost	INR 3,760 Mn
Total Length	187 ckms
Location of Assets	Gadag District, Karnataka
SCOD as per TSA	16 th September, 2023
Expiry Date of License	17 th July 2047
Concession Period	35 years from Schedule COD
COD of last element of the SPV	31 st August, 2024

Source: Investment Manager

- GTL-I project consists of the following transmission lines and substations:

Transmission Line/Sub-Station	Kms	COD	Location
Establishment of 400/220kV Transmission line,	93.5	31 st August 2024	Gadag District Karnataka
2x500MVA Gadag Pooling Station with 400kV (1x125MVA) Bus Reactor		31 st August 2024	Gadag District Karnataka

- Summary of project details of **GTL-II** are as follows:

Parameters	Details – GTL 2
Project Cost	INR 575.9 Mn
Location of Assets	Gadag District, Karnataka
SCOD	30 th June 2025
Actual COD	31 st March 2026
Concession Period	35 years from COD

Source: Investment Manager

- GTL-II project consists of the following substation:

Sub-Station	SCOD	Expected COD	Location
1x500 MVA ICTs of 400/220 kV along with associated ICT bays	30 th June 2025	31 st December 2025	Gadag District Karnataka

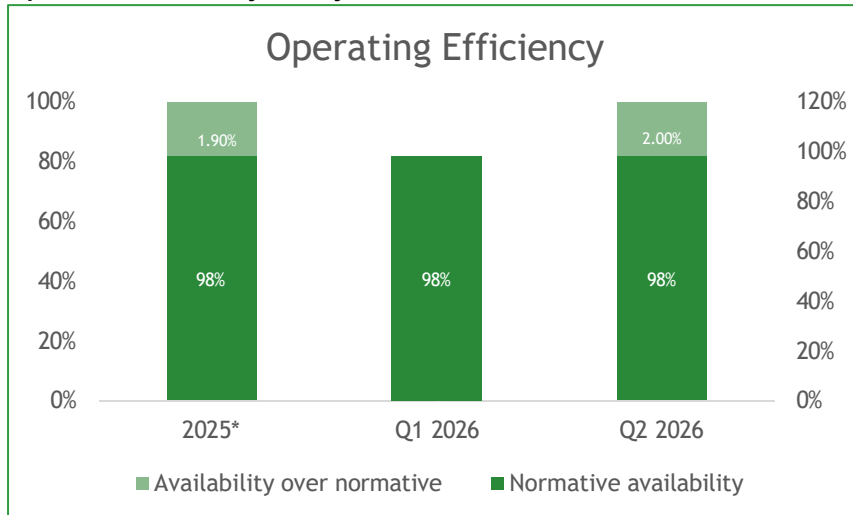
- The equity shareholding of GTL as on Report Date is as follows:

Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	1,96,101*	100%
	Total	1,96,101	100%

* Including shares held with nominees

Source: Investment Manager

• **Operational Efficiency history of GTL:**



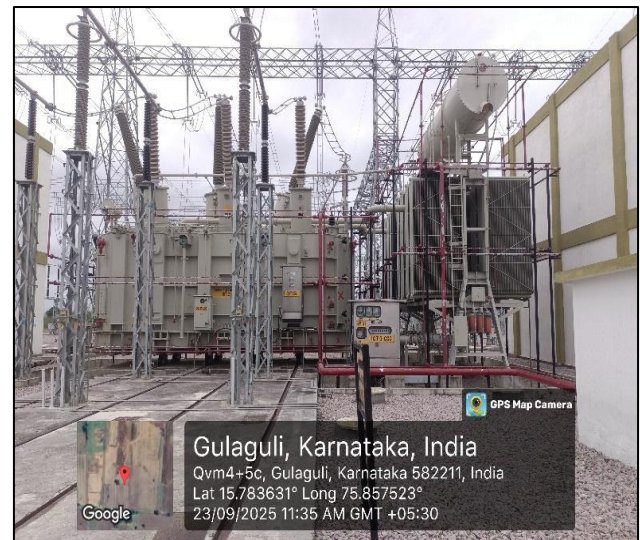
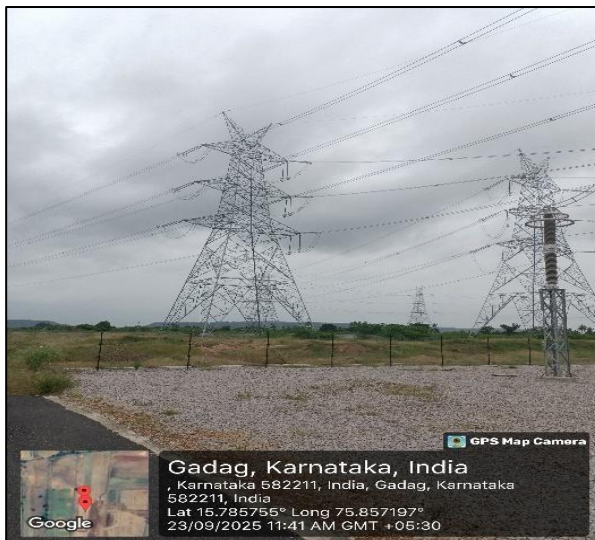
*Since September 2024 COD of the project.

• The outstanding Optionally Convertible Debentures (OCDs) issued by GTL as of the Report Date are as follows:

The OCDs have been issued based on the terms and conditions agreed upon between the respective parties, i.e., GTL, BII and KNI.

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	9.50%	25.00
2	KNI	9.50%	25.00
			50.00

• My team conducted physical site visit for GTL on 23rd September 2025. Following are the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



24. 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. The Trust incorporated Kilokari BESS Private Limited on 6th November 2023 for this purpose, wherein IGL 2 holds 95% stake and Amperehour Solar Technology Private Limited holds 5% stake.
- Summary of project details of KBPL are as follows:

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

Source: Investment Manager

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

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

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of KBPL on 21st November 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



25. Gujarat BESS Private Limited ("GBPL")

- Gujarat BESS Private Limited ("GBPL" or "BESSD" or "SPV" or the "Company") is a private limited company incorporated under the Companies Act 1956 or Companies Act 2013. The Company has been incorporated as a project company for "Development and supply of 180MW/360MWh BESS at 400 kV Charal (Sanand) GIS Substation.
- Gujarat Urja Vikas Nigam Ltd (here in after referred to as "GUVNL") has issued the Letter of Intent No GUVNL/COM/2024/PT/358 dated 14th March 2024 in favor of IndiGrid 2 Private Limited ("IGL 2") for development and establishment of the 180 MW/ 360 MWh of Standalone Baattery Energy Storage System in "Project" or "BESS" at location(s) provided at 400 kV Charal (Sanand) GIS S/s in the State of Gujarat. The project will be setup under BOO Model. The project shall have an annual revenue of approx. INR 972 Crore with a concession tenure of 12 years post Commercial Operation Date (COD).
- IndiGrid 2 Private Limited has been selected in the Competitive Bidding Process has constituted Gujarat BESS Private Limited (hereinafter referred to as "GBPL" or "BESSD" or "SPV" or the "Company"), for development, and supply of BESS Capacity from the 180 MW/ 360 MWh of the Project / BESS to be established by BESSD in 400 kV Charal (Sanand) GIS S/s, Gujarat and for making available such Battery Energy Storage Capacity to GUVNL. at a tariff of 4,49,996 /MW/Month.

- Summary of project details of GBPL are as follows:

Parameters	GBPL
Installed Capacity	180MW/360MWh
Plant Location	Gujarat
COD	19 th March 2026
BESSA Counterparty	Gujarat Urja Vikas Nigam Limited ("GUVNL")
BESSA Date	20 th June 2024
BESSA Term	12 Years from COD
BESSA Tariff	INR 0.45 Mn/MW/Month
Trust's Stake	100% Economic Ownership

Source: Investment Manager

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

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

* Including shares held with nominees

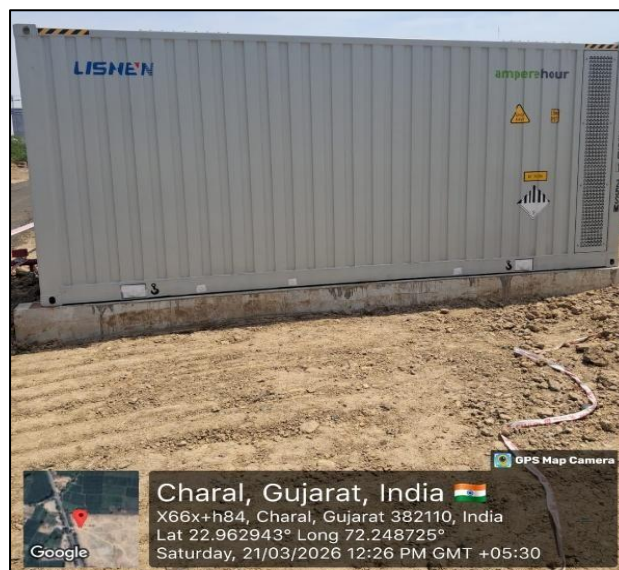
Source: Investment Manager

- The outstanding Optionally Convertible Debentures (OCDs) issued by GBPL as of the Report Date are as follows:

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	IGT	13.66%	80.16
			80.16

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of GBPL on 21st March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



26. 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
Expected SCOD	22 nd June 2026
BESSA Counterparty	NTPC Vidyut Vyapar Nigam Limited ("NVVNL")
BESSA Date	21 st 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
% of completion as on Valuation Date	50-55%

Source: Investment Manager

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

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

* Including shares held with nominees

Source: Investment Manager

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

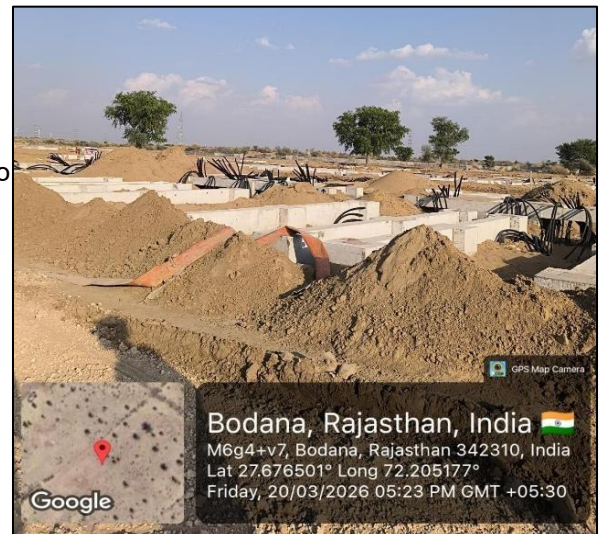
INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	13.70%	474.7
2	KNI	13.70%	474.7
			949.4

Source: Investment Manager

- My team has conducted physical site visit of the BESS asset of RBPL on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



to



(B) Solar Assets:**27 & 28. IndiGrid Solar-I (AP) Private Limited ("ISPL 1") and IndiGrid Solar-II (AP) Private Limited ("ISPL 2")**

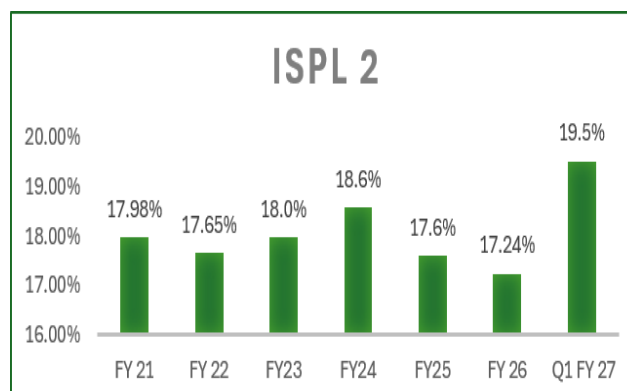
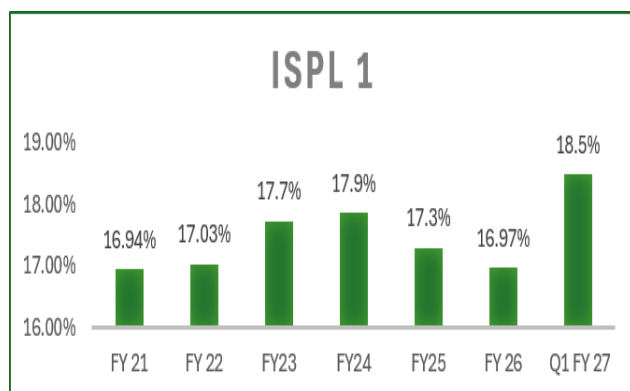
- ISPL 1 was incorporated on 14th July 2016 and ISPL 2 was incorporated on 9th July 2016. These Solar Assets have each set up and commissioned a 50 MW (AC) solar photo voltaic power generation system at Annanthapuramu Solar Park in the state of Andhra Pradesh. Power generated from these Solar Assets 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 JNNM 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	22 nd July 2018	31 st 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	5 th October 2016	5 th 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	22 nd June 2018	08 th October 2018
Scheduled commissioning date (revised)	26 th June 2018	13 th October 2018
Project Model	Build Own Operate (BOO)	Build Own Operate (BOO)

Source: Investment Manager

Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I , and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.

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



- My team had conducted physical site visit of ISPL 1 & ISPL 2 on 27th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



29. Godawari Green Energy Private Limited – Project (“GGEL”)

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

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

Source: Investment Manager

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

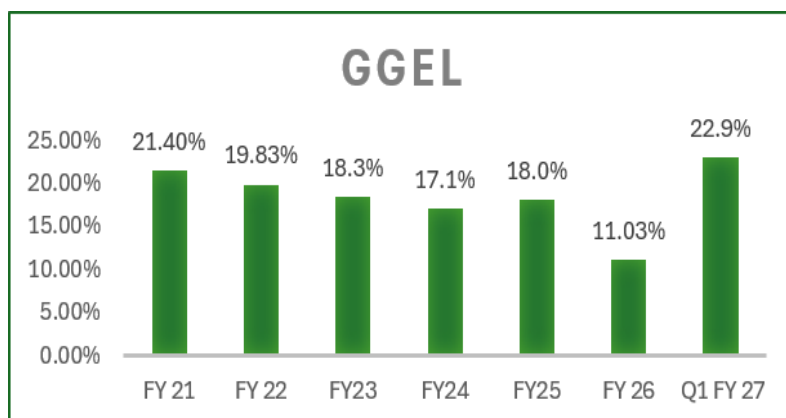
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited*	25,248,000	100%
2	IndiGrid Infrastructure Trust	20	0%
Total		25,248,020	100%

* Including shares held with nominees

Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I, and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.

Source: Investment Manager

- PLF history of GGEL is as follows:



- My team had conducted physical site visit of GGEL on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



30. Globus Steel And Power Private Limited (“Globus”)

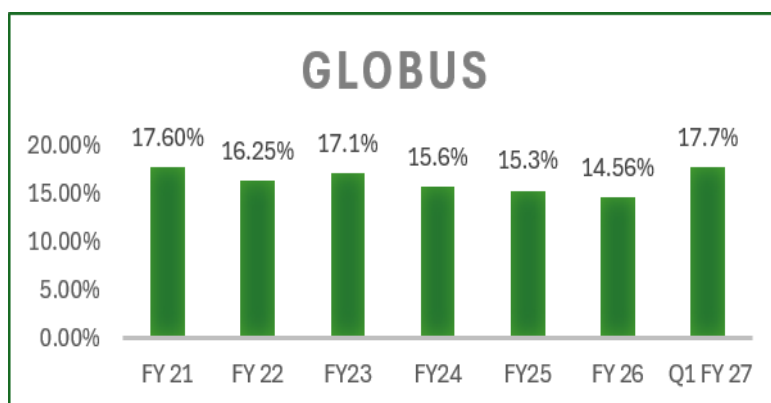
- Globus is engaged in carrying on the business of setting up, generating and selling of renewable power from its ground mounted solar power plants located at Nataram Village, Sitamau Taluka, and Mandsaur District of Madhya Pradesh.
- Power Purchase Agreement (PPA) has been signed between developer and 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

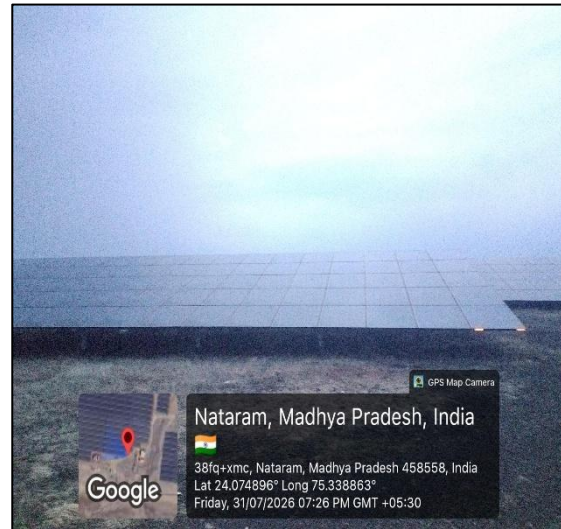
Note: Globus Steel & Power Private Limited, IndiGrid Solar Private Limited – I, and IndiGrid Solar Private Limited – II are merged with Godawari Green Energy Private Limited vide order dated 22nd April, 2026 issued by NCLT, New Delhi.

Source: Investment Manager

- PLF history of Globus is as follows:



- My team had conducted physical site visit of Globus on 31st July 2026. Refer below for the pictures of the plant site,



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

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

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

Source: Investment Manager

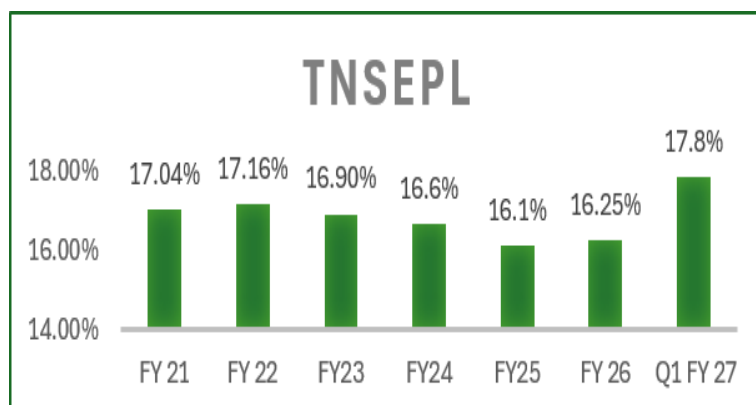
- The equity shareholding of TNSEPL as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- PLF history of TNSEPL is as follows:



- My team had conducted physical site visit of TNSEPL on 18th and 19th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



32. 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	20 th 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	12 th Sept 2014
PPA Term	25 years from Actual COD
PPA Tariff	INR 7.01 per Unit
Trust's stake	100% economic ownership

Source: Investment Manager

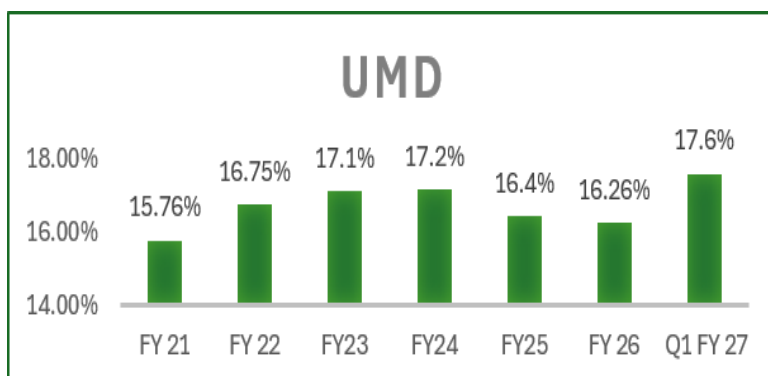
- The equity shareholding of UMD as on Report Date is as follows:

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

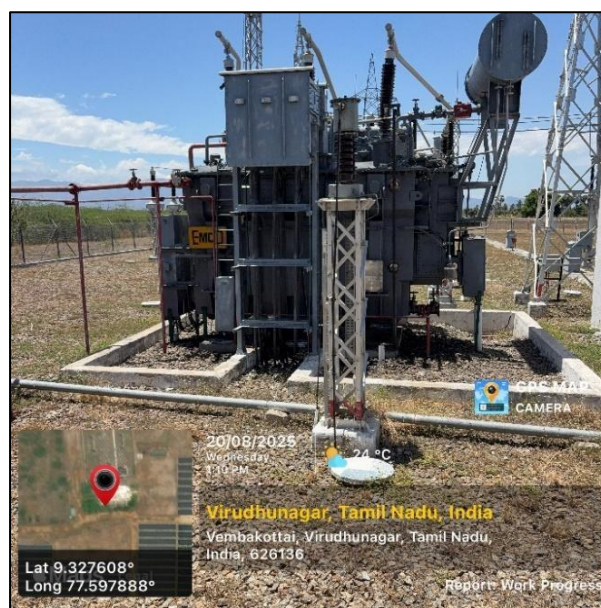
* Including shares held with nominees

Source: Investment Manager

- PLF history of UMD is as follows:



- My team had conducted physical site visit of UMD on 20th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



33. 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	26 th 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	12 th 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	19 th Mar 2015
Land Area	48.1 Acres
O&M Contractor	AVI Solar Energy Pvt. Ltd.
PPA Counterparty	Uttar Pradesh Power Corporation Limited
PPA Date	27 th Dec 2013
PPA Term	12 Years from Actual COD, extendable by 13 years
PPA Tariff	INR 8.44 per Unit for 12 years, APPC tariff post PPA
Trust's stake	100% economic ownership

Source: Investment Manager

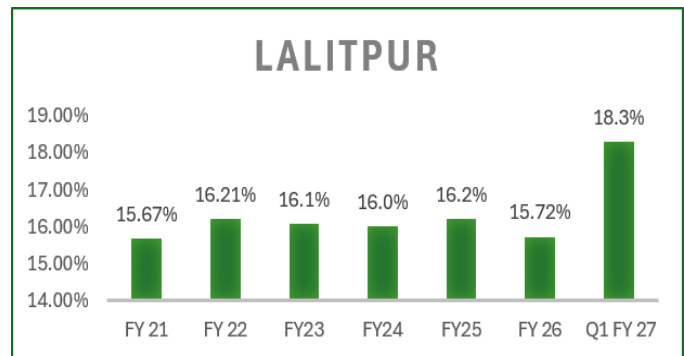
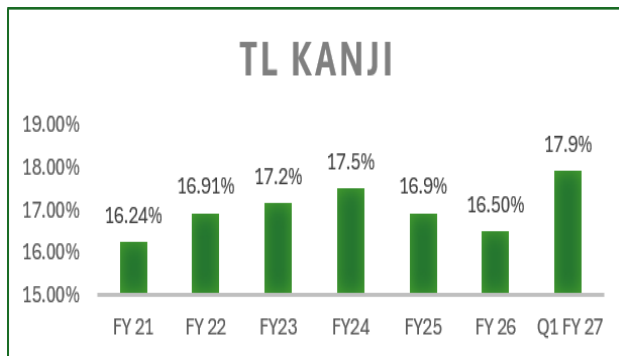
- The equity shareholding of TKSPL as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Kanji is as follows:



- My team had conducted physical site visit of TL Kanji on 26th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



34. 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	26 th 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	27 th 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)	26 th Sep 2018

Source: Investment Manager

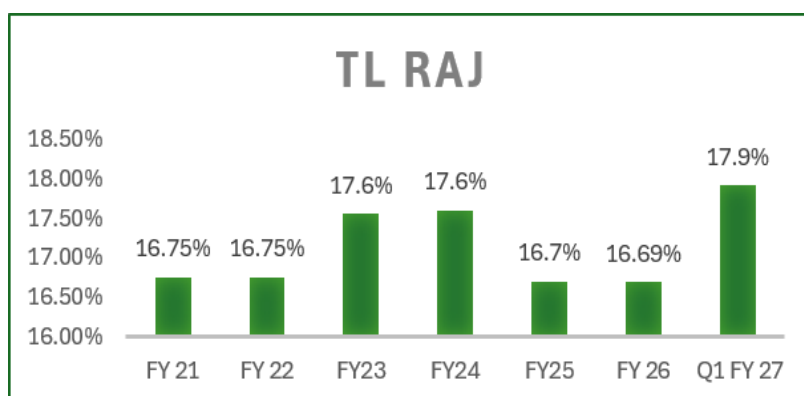
- The equity shareholding of TL Raj as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Raj is as follows:



- My team had conducted physical site visit of TL Raj on 20th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



35. 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	18 th 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	10 th 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)	23 th Dec 2017

Source: Investment Manager

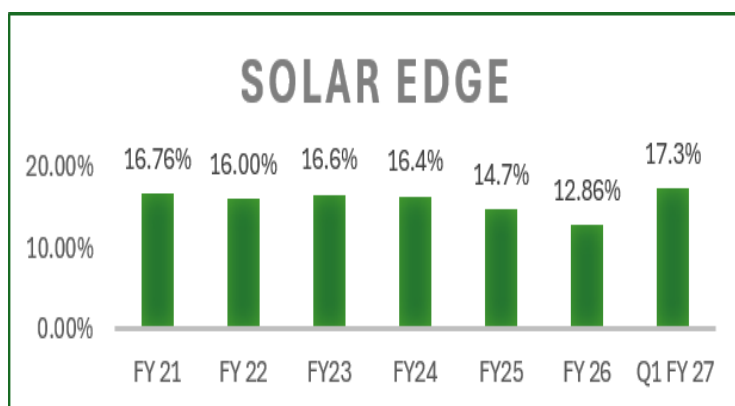
- The equity shareholding of Solar Edge as on Report Date is as follows:

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

* Including shares held with nominees

Source: Investment Manager

- PLF history of Solar Edge is as follows:



- My team had conducted physical site visit of Solar Edge on 30th July 2026. Refer below for the pictures of the plant site.



36. 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	28 th Mar 2012
Land Area	78.52 Acres
O&M Contractor	Mitarsh Energy Private Limited
PPA Counterparty	Gujarat Urja Vikas Nigam Limited
PPA Date	29 th 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)	30 th Jun 2011 for 3.00 MW 31 st Dec 2011 for 12.00 MW

Source: Investment Manager

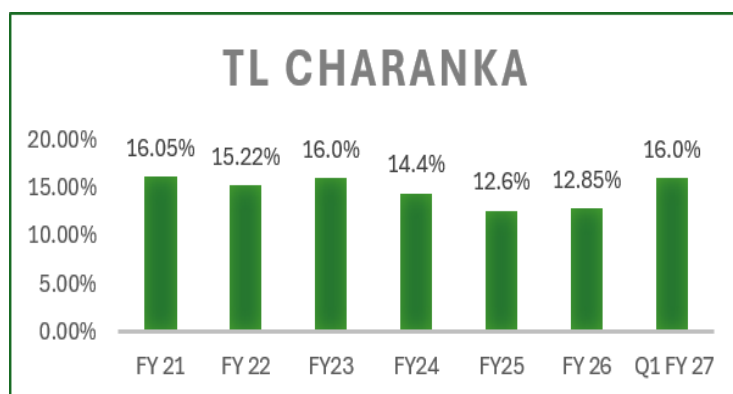
- The equity shareholding of TL Charanka as on Report Date is as follows:

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:



- My team had conducted physical site visit of TL Charanka on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



37. 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

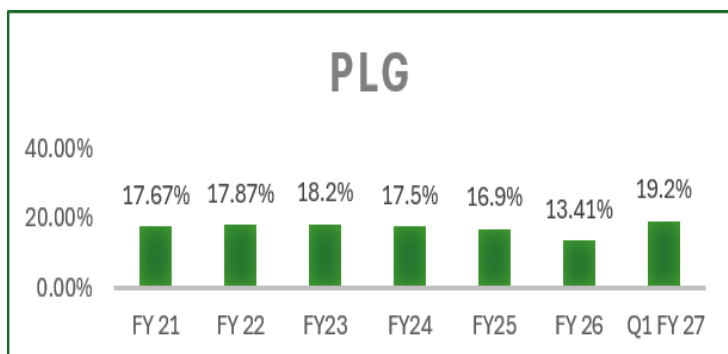
- The equity shareholding of PLG as on Report Date is as follows:

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%

* Including shares held with nominees

Source: Investment Manager

- PLF history of PLG is as follows:



- My team had conducted physical site visit of PLG on 6th April 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



38. 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.

Location 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

Location 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

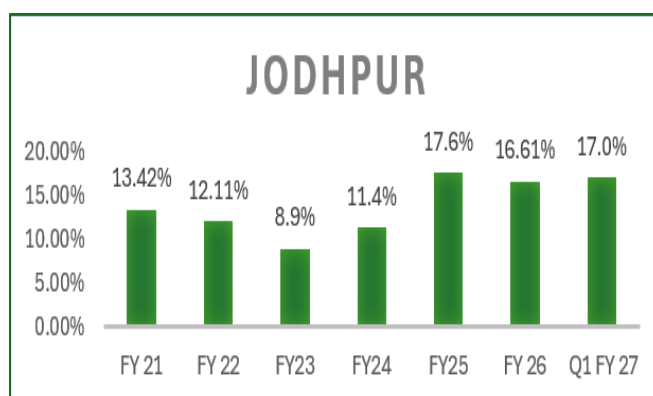
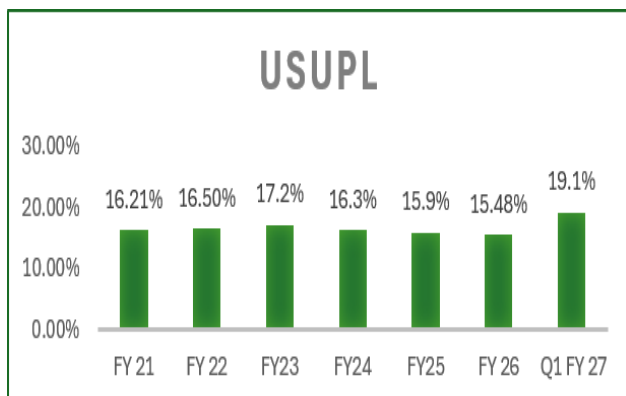
- The equity shareholding of USUPL as on Report Date is as follows:

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

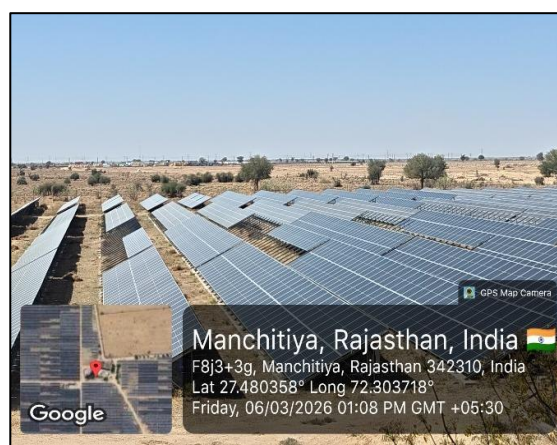
- PLF history of USUPL is as follows:



- My team had conducted physical site visit of USUPL on 2nd May 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



- My team had conducted physical site visit of Jodhpur on 6th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



39. 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

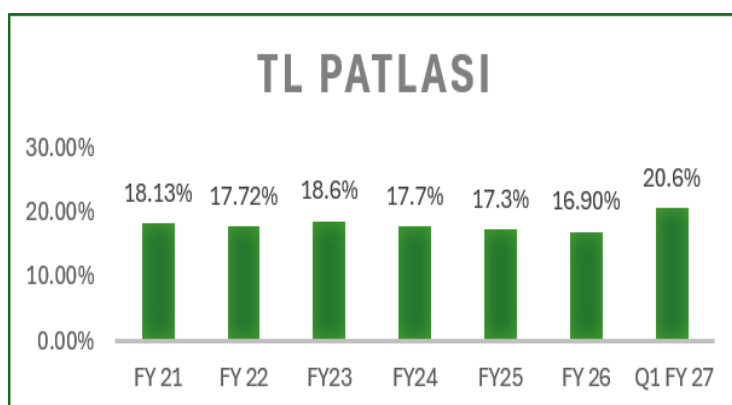
- The equity shareholding of TL Patlasi as on Report Date is as follows:

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:



- My team had conducted physical site visit of TL Patlasi on 31st July 2026. Refer below for the pictures of the plant site.



40. 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

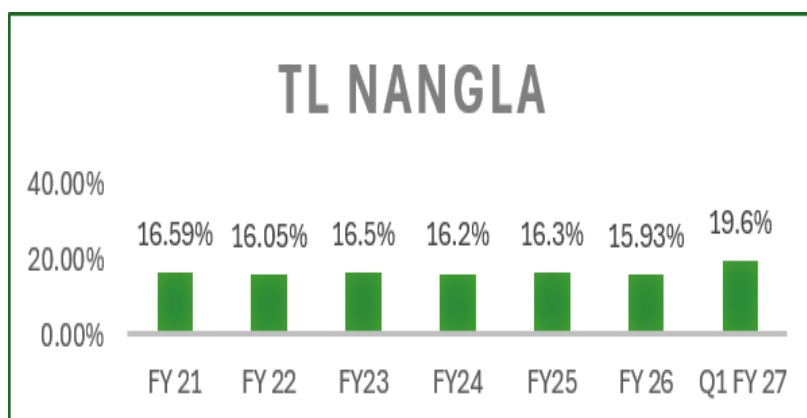
Source: Investment Manager

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

Sr. No.	Particulars	No. of shares	%
1	IndiGrid Infrastructure Trust	1,841,356	100%
	Total	1,841,356	100%

Source: Investment Manager

- PLF history of TL Nangla is as follows:



- My team had conducted physical site visit of TL Nangla on 20th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



41. 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 (NVTN)
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

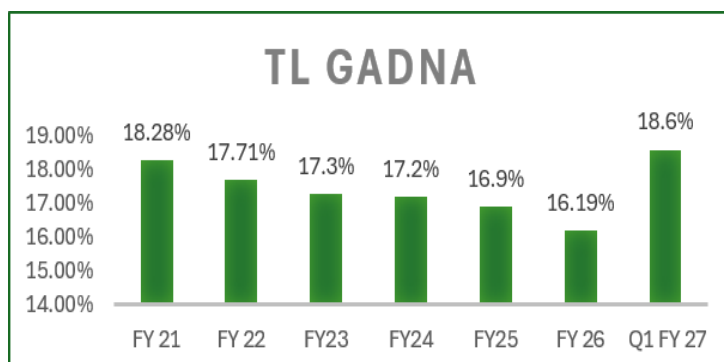
- The equity shareholding of TL Gadna as on Report Date is as follows:

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

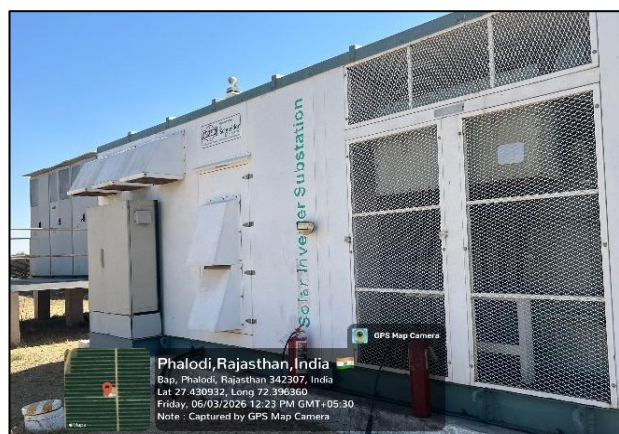
* Including shares held with nominees

Source: Investment Manager

- PLF history of TL Gadna is as follows:



- My team had conducted physical site visit of TL Gadna on 6th March 2026. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

- Jaisalmer Urja VI Private Limited (hereinafter referred as "JUPL" or the "Company") is a private limited company domiciled in India. JUPL was incorporated on 19th November 2019 for carrying out business activities relating to generation of power through non-conventional and renewable energy sources. JUPL belongs to the ReNew Power Group ("ReNew Power").
- ReNew Power participated in tender floated by SECI dated June 28, 2019. Subsequently in the e-Reverse Auction held in October 2019, it won 300 MW capacity at tariff of 2.71 INR / kWh. ReNew Power successfully setup a 300 MW/420 MW ground mounted solar power project and the project was commissioned on December 2021 and official offtake from SECI started from May 2022.
- The project is located in Fatehgarh Tehsil of Jaisalmer District in Rajasthan spread across around 980 acres of land. Out of 980 acres, around 810 acres land is privately leased and remaining 170 acres is self-owned. The power from the project is evacuated through Fatehgarh-II Pooling station and around 25 km of transmission lines majorly owned and utilized by ReNew Power for evacuation of different solar and wind projects in its portfolio.
- ReNew Power develops, builds, owns and operates utility scale wind and solar energy projects as well as distributed solar energy projects that generate energy for commercial and industrial customers.
- Summary of project details of JUPL are as follows:

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

Source: Investment Manager

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

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

* Including shares held with nominees

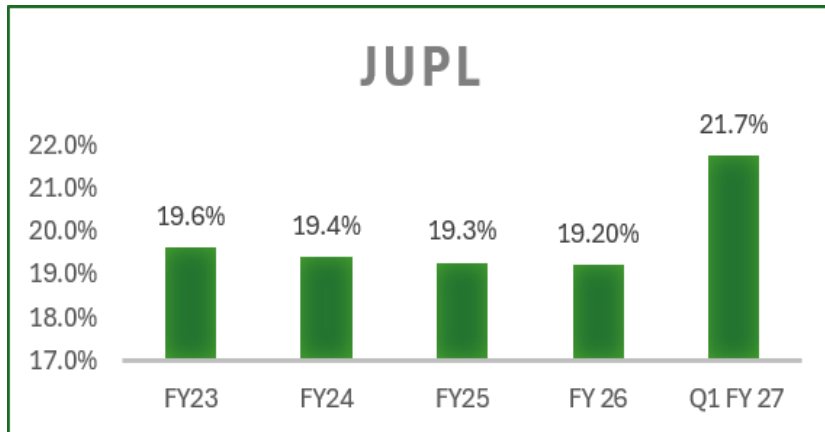
Source: Investment Manager

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

Sr. No.	OCDs issued to	Coupon Rate	INR Mn
			Amount Outstanding
1	ReNew Solar Power Private Limited	8.00%	105.88
			105.88

Source: Investment Manager

- PLF history of JUPL is as follows:



- My team had conducted physical site visit of JUPL on 8th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



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

- ReNew Surya Aayan Private Limited ("RSAPL" or "the Target" or the "SPV") is a Special Purpose Vehicle (SPV) incorporated on 22nd June 2020 having its registered office in New Delhi and is a wholly owned subsidiary of ReNew Solar Power Private Limited.
- Solar power plant operated by RSAPL is located at Kalijal and Nagarda villages in Shiv Tehsil, Barmer District, Rajasthan. In July 2020, Renew Power was selected in the competitive bidding process for setting up of 300 MW capacity solar power plant at PPA tariff rate of INR 2.37 / kWh.
- Renew Power successfully set up a 300 MW (AC) /410 MW (DC) ground mounted solar power project. 290MW of the project was commissioned in March 2024 with balance 10MW commissioned in June 2024 and official offtake under PPA by SECI started from January 2025. However, project sold power to SECI from March 2024.
- Summary of project details of RSAPL are as follows:

Parameters	RSAPL
Installed Capacity (AC)	300 MW
Installed Capacity (DC)	410 MW
Plant Location	Village Mandhopura, Fatehgarh Tehsil, Jaisalmer District, Rajasthan
Actual COD	290 MW- 31 st March 2024, 10 MW- 8 th 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	14 th 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:

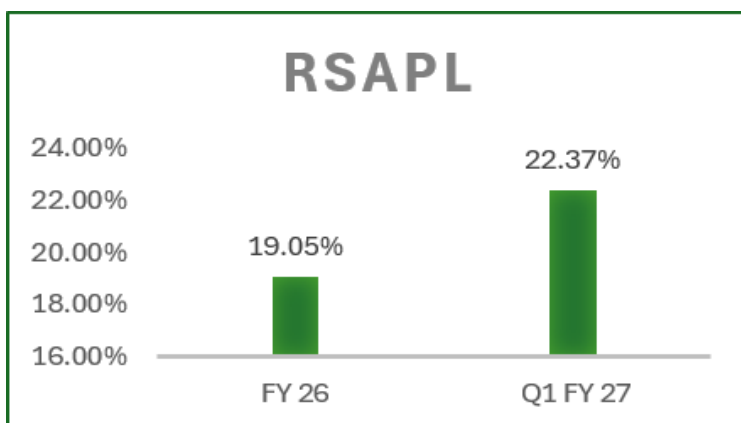
Sr. No.	Particulars	No. of shares	%
1	IndiGrid 2 Private Limited	18,620,049*	49%
2	Renew Solar Power Pvt Ltd	19,380,051	51%
Total		38,000,100	100%

* Including shares held with nominees

Note: While 100% of the economic interest is held by IndiGrid or its affiliated entities, the legal ownership (i.e., shareholding) is distributed among various holding entities.

Source: Investment Manager

- PLF history of RSAPL is as follows:



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

INR Mn			
Sr. No.	OCDs issued to	Coupon Rate	Amount Outstanding
1	BII	9.50%	80.00
2	KNI	9.50%	80.00
			160.00

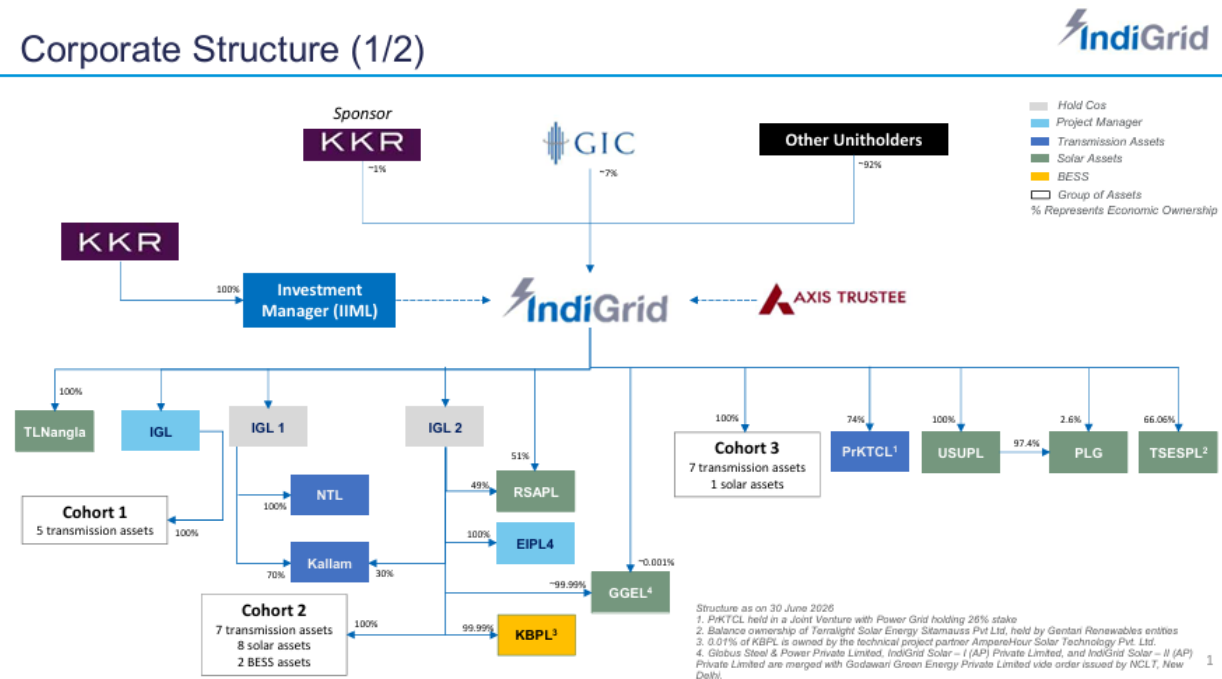
- My team had conducted physical site visit of RSAPL on 8th August 2025. Refer below for the pictures of the plant site. A subsequent physical site visit will be conducted prior to 31st March 2027 as part of the valuation exercise.



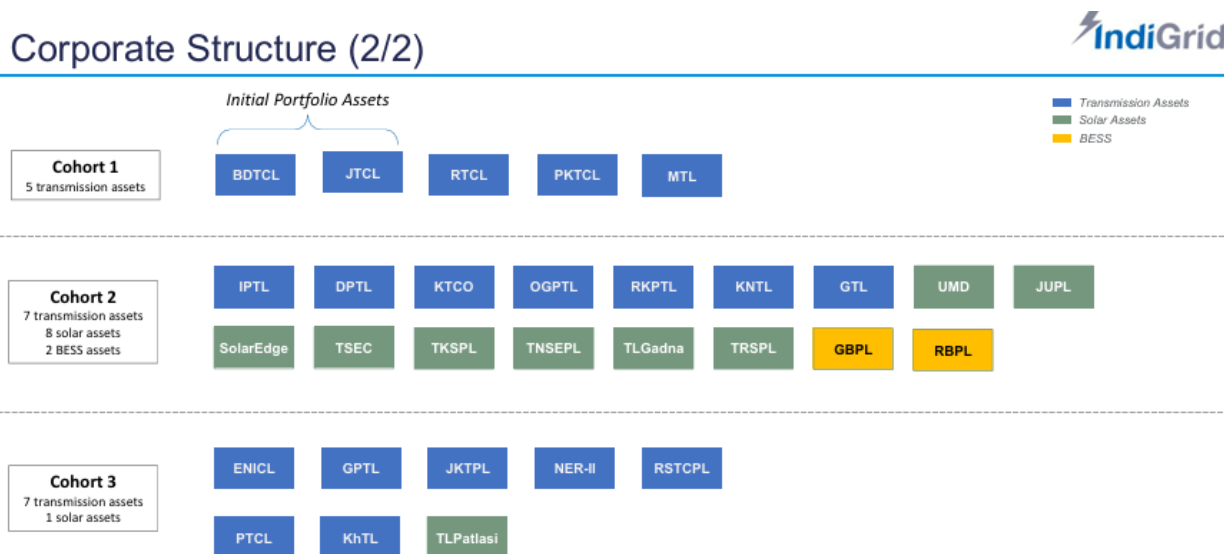
4. Structure of the Trust

Following is the structure of the Trust as on 30th June 2026:

Corporate Structure (1/2)



Corporate Structure (2/2)



IGL = IndiGrid Ltd, IGL 1 = IndiGrid 1 Ltd, IGL 2 = IndiGrid 2 Private Ltd, BDTCL = Bhupal Dhule Transmission Company Ltd, JTCL = Jharkhand Transmission Company Ltd, RTCL = RAMP Transmission Company Ltd, PKTCL = Purnia & Bhagalpur Transmission Company Ltd, MTL = Maheshwar Transmission Pvt Ltd, PTCL = Patna Transmission Company Private Ltd, NTL = NRES Xtra Transmission Ltd, Kallam = Kallam Transmission Ltd, OGPTL = Odisha Generation Phase 8 Transmission Ltd, ENCL = East North Interconnection Company Ltd, GPTL = Gurgaon Palwal Transmission Pvt Ltd, JKTPL = Jharkhand Kollam Transmission Company Ltd, NER-II = NER II Transmission Ltd, RSTCPL = Ranchi Shikhar Transmission Company Pvt Ltd, KNTL = Kheragone Transmission Ltd, TRSEPL = TN Solar Power Energy Pvt Ltd, UMD = Universal Mix Developers & Service Providers Pvt Ltd, TRSPL = Terna Light Solar Energy Pvt Ltd, TKSPL = Terna Light Solar Energy Pvt Ltd, TLGadna = Terna Light Solar Energy Pvt Ltd, GBPL = Godawan Green Energy Pvt Ltd, RBPL = Ranchi BESS Pvt Ltd, TSEC = Terna Light Solar Energy Pvt Ltd, IPTL = Indraprastha Transmission Limited, DPTL = Dhule Power Transmission Limited, JKPTL = Jharkhand Kollam Transmission Limited, NER-II = NER II Transmission Limited, RSTCPL = Ranchi Shikhar Transmission Limited, ENCL = Enclave Infra Private Limited, RTCL = Rajapur Nandana Transmission Ltd, RSAPL = Ratanpur Surya Aayam Private Ltd, GTL = Gidag Transmission Limited

2

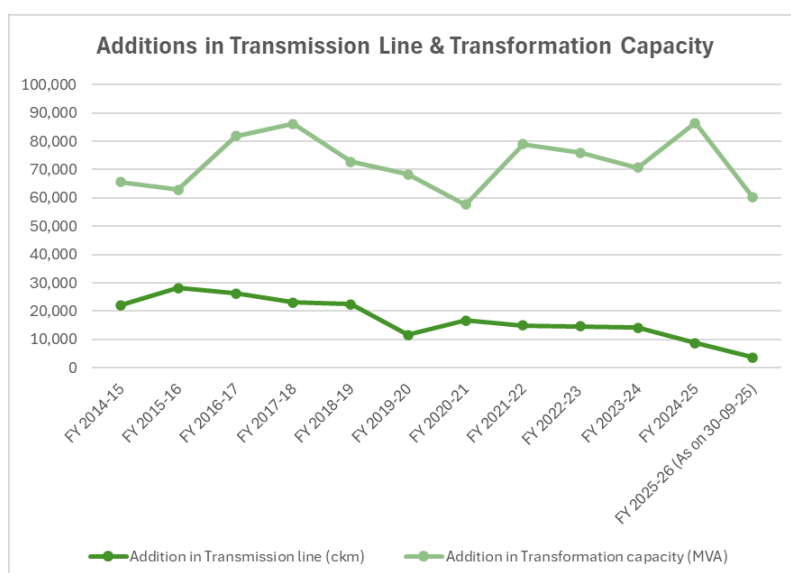
IndiGrid Infrastructure Trust operates a layered InvIT structure wherein economic ownership resides primarily with public unitholders, while assets are owned through intermediate holding companies such as IndiGrid Limited, IndiGrid 1 Limited, and IndiGrid 2 Private Limited. These holding companies aggregate transmission, solar, and BESS project SPVs organised into three cohorts, enabling efficient capital management, regulatory compliance, and long-term portfolio scalability.

5. Overview of the Industry

Part A: Transmission Sector

5.1. Introduction:

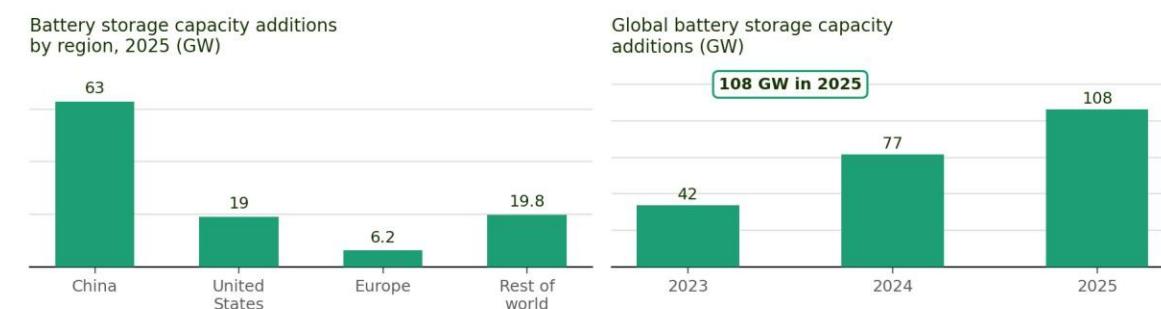
- 5.1.1 Transmission system plays an important role in supply of power to the consumers through the vital link between the generating stations and the distribution system. The energy resources like coal, hydro and renewable are unevenly distributed in India. Coal reserves are mainly available in Central and Eastern part of the country, whereas hydro energy resources are primarily available in Himalayan Range in the Northern and North-Eastern parts.
(Source: Ministry of Power)
- 5.1.2 Renewable resources like wind and solar potential are also mainly concentrated in states like Tamil Nadu, Andhra Pradesh, Karnataka, Rajasthan, Maharashtra, Gujarat & Ladakh etc. The major load centres of the country are located in central part including Northern, Western and Southern regions. This skewed distribution of resources necessitated development of robust transmission system including establishment of inter-regional corridors for seamless transfer of power from surplus to deficit regions/areas.
- 5.1.3 The transmission system has expanded over the years for evacuation of power from generating stations to load centre through Intra State and Inter State Transmission System. The progressive integration of regional grids started in 1992, and on 31st December 2013, our country achieved 'ONE NATION'-'ONE GRID'-'ONE FREQUENCY' with synchronous interconnection of Southern Region Grid with rest of the Indian Grid with the commissioning of 765kV Raichur-Solapur Transmission line.
- 5.1.4 However, there were constraints in market operation due to transmission congestion resulting into market splitting and different market prices in different regions. During 2013-14, about 16% of electricity transacted through power exchanges was constrained due to transmission congestion. Further, strategically important Ladakh region was not interconnected with national electricity grid.
- 5.1.5 The present Government after assuming power in 2014, has given emphasis to have congestion free transmission network, so that there is no constraint in flow of power from surplus region to deficit region. Accordingly, transmission system in the country has been continuously strengthened with addition of transmission lines and inter-regional capacity as under:



- 5.1.6 The Central Electricity Authority in its report on "Optimal Generation Mix 2030" has estimated that the required energy storage capacity by 2029-30 is 60.63 GW with 18.98 GW from Pumped Storage Projects (PSP) and 41.65 GW from Battery Energy Storage Systems (BESS). CEA has since superseded the Optimal Generation Mix 2030 report with the Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36, released in April 2026. The new plan estimates a substantially larger and longer-horizon storage requirement of 174 GW / 888 GWh by 2035-36, comprising 94 GW / 567 GWh from Pumped Storage Projects (PSP) and 80 GW / 321 GWh from Battery Energy Storage Systems (BESS). The plan also projects non-fossil fuel-based installed capacity reaching approximately 786 GW, or 70% of total installed capacity, by 2035-36, compared to about 52% as of January 2026.
- 5.1.7 The same CEA plan also projects that under the base-case scenario, India's peak electricity demand will rise from 289 GW in 2026-27 to 459 GW by 2035-36 (a 5.58% CAGR), while annual energy requirement will grow from 1,929 billion units (BU) to 3,365 BU (a 6.41% CAGR). To meet this, total installed capacity is planned to expand from around 520 GW (January 2026) to approximately 1,121 GW by 2035-36, with solar capacity rising from about 141 GW to approximately 509 GW (45% of total capacity) and coal capacity rising to 315 GW (28% of capacity, but still the largest generation source at 51% of gross generation). Separately, CEA has reported that India is currently constructing about 235 GW of generation capacity across resources, including 40,865 MW thermal, 13,120 MW Pumped Storage Projects and 10,658 MW of BESS.
- 5.1.8 The Indian government's emphasis on increasing renewable energy capacity, especially solar and wind, has significantly boosted the demand for battery energy storage solutions. Additionally, advancements in battery technology, such as the declining cost of lithium-ion batteries, have contributed to the increasing adoption of BESS.

Battery storage is out-building gas at its peak

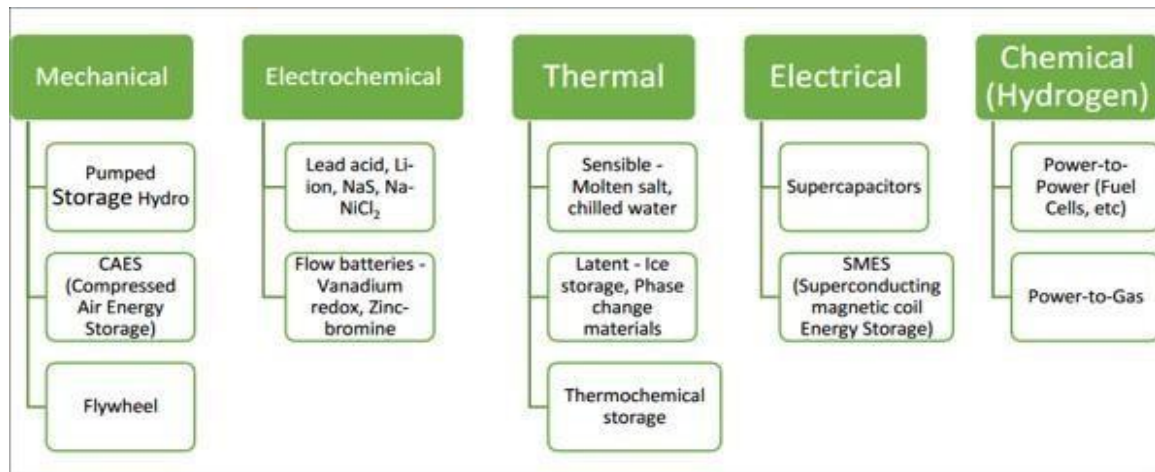
108 GW of battery storage capacity was added globally in 2025 - more than any annual capacity addition ever achieved by gas-fired power (~107 GW, in 2002).



Source: IEA, Global Energy Review 2026 (April 2026). H1 2026 actual (Jan-Jun): 125.8 GWh grid-scale storage added globally, up 27% YoY (Benchmark Mineral Intelligence / Rho Motion, via Energy-Storage.News, 15 July 2026).

Figure: Global battery storage capacity additions by region and year. Source: IEA, Global Energy Review 2026 (April 2026); H1 2026 (Jan-Jun actual) figure from Benchmark Mineral Intelligence / Rho Motion, via Energy-Storage.News (15 July 2026).

- 5.1.9 In March 2024, government has approved a Viability Gap Funding (VGF) Scheme for the development of large-scale BESS, with an outlay of ₹3,760 crore for development of 13,220 MWh at VGF of Rs 27 lakhs/MWh.
- 5.1.10 In June 2025 the Government has approved another VGF scheme of 30 GWh, funded through ₹5,400 crore from the power system development fund (PSDF) at VGF of Rs 18 lakhs/MWh.
- 5.1.11 The BESS Scheme is a crucial part of India's broader goal to achieve 500 GW of renewable energy capacity by 2030. This target is a significant step towards reducing India's emission intensity by 33-35% from 2005 levels by 2030 and achieving 40% electricity generation from non-fossil fuels.
- 5.1.12 Key cities and regions leading in battery energy storage systems include Mumbai, Bangalore, Delhi, and states like Tamil Nadu and Gujarat. These regions dominate the market due to their rapid industrialization, 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. There are several energy storage technologies available, broadly – mechanical, thermal, electrochemical, electrical and chemical storage systems, as shown below:



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

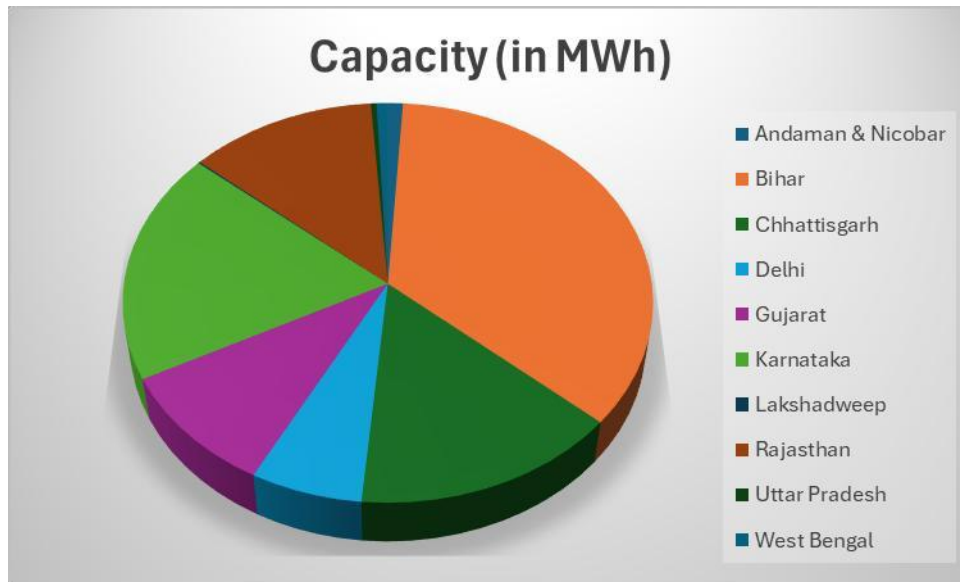
5.2. Global Transmission Sector Outlook:

- 5.2.1 Over the past decade, approximately 1.5 million km of transmission lines have been constructed worldwide, of which EMDE account for nearly 90%. This rapid expansion is driven by rising electricity demand, accompanied by efforts to improve energy access.
- 5.2.2 More than one-third of the global transmission grid expansion over the last decade took place in China. China constructed more than 62,000 km of lines by FY 26, including ultra-high-voltage (UHV) connections that link renewable energy-rich northern and western provinces to eastern demand centres. Over the same period, India added nearly 180 000 km of transmission lines, a 70% increase, and Brazil expanded its grid by more than 100 000 km, a 50% expansion.
- 5.2.3 Advanced economies have seen a more gradual expansion of their transmission networks, with a 9% increase in the past decade, about 130,000 km of new lines. This reflects the relative maturity of electricity markets and infrastructure in these economies, along with higher population densities in countries such as Japan and Korea that reduce the need for extensive grid expansion.
- 5.2.4 Among the advanced economies, many governments have introduced policies to accelerate transmission investment, with some extending their planning horizons and setting clear renewable energy targets. Examples include the European Union's Grid Action Plan, aims to double cross-border transmission capacity. In the United States, the Department of Energy has developed a USD 2.5 billion Transmission Facilitation Program to help projects in their final stages of approval, as part of the Infrastructure Investment and Jobs Act.
- 5.2.5 In 2023, China invested around USD 40 billion in high-voltage transmission and remains committed to expanding its ultra-high-voltage (UHV) network under the 14th Five-Year Plan, with 38 UHV lines already operational in 2024.
- 5.2.6 The global length of high-voltage direct current (HVDC) lines nearly tripled between 2010 and 2021, exceeding 100 000 km. This reflects an expansion of long-distance overhead lines in China and Brazil, as well as underground and subsea cables in Europe.
- 5.2.7 In Europe, the North Sea is home to several key DC subsea cables for electricity transmission, including the 525 kV Viking Link and the 515 kV North Sea Link, each spanning over 700 km. Recently, TenneT, a European electricity transmission system operator, opened a 2 GW programme for 525 kV DC offshore cable.
- 5.2.8 Global electricity demand to grow at an average 3.6% per year between 2026 and 2030, adding roughly 1,100 TWh annually, around 50% more than the average annual addition over the past decade, led by data centres, electrification of industry and transport, and rising cooling demand. For India specifically, the report notes that renewable electricity generation grew 20% in 2025, its strongest absolute annual increase on record (+82 TWh), led by solar PV generation, which rose 24% year-on-year. India's electricity demand is forecast to grow at 6.4% annually through 2030, among the fastest of any major economy, with around 50% of incremental demand met by solar PV
- 5.2.9 Battery storage is the fastest growing power technology, averaging 90% market growth over the past five years: around 135 GW of new battery capacity is added per year to 2035 in the CPS, 75% above the level of deployment in 2024. Globally, annual energy storage deployment (excluding pumped hydropower plants) hit another all-time high at 92 gigawatts (247 gigawatt-hours) in 2025 – 23% higher than in 2024. China accounts for over 60% of the annual build in gigawatts, followed by the US at 14%.
- 5.2.10 Energy storage additions in these two markets remain strong for now although recent policy changes slow new solar and wind in both markets.

Power Transmission network in India:

- 5.2.11.** The government's focus on providing electricity to rural areas has led to the T&D system being extended to remote villages. Total Transformation Capacity addition during FY 2025-26 is 113,013 MVA and the Total Transformation Capacity is 14.51 Lakh MVA. The total transmission network has increased from ~3.68 Lakhs Ckms in FY 17 to around ~5.07 Lakhs Ckms in FY26.
- 5.2.12.** Inter-state transmission has seen considerable growth in the past decade, which led to the creation of a synchronous National Grid, achievement of 'One Nation-One Grid-One Frequency', which has been an enabler for power markets in the country. The total inter-regional transmission capacity of the National Grid was 1,20,340 MW as on March,2026.
- 5.2.13.** As per the National Electricity Plan (Volume-II Transmission), the transmission network is planned to expand from about 5.04 lakh circuit km (as of February 2026) to 6.48 lakh circuit km by 2032, with transformation capacity rising from about 1,429 GVA to 2,345 GVA over the same period. Inter-regional transmission capacity is planned to increase from 120 GW (February 2026) to 143 GW by 2027 and further to 168 GW by 2032, to support integration of over 500 GW of renewable energy capacity by 2030.
- 5.2.14.** The inter-state transmission system (ISTS) segment will incur capex of about ₹1 lakh crore over fiscals 2026 and 2027 to support renewable evacuation, twice the ~₹50,000 crore spent cumulatively over fiscals 2024-25, driven by an expected 65-75 GW of solar and wind capacity addition over the two fiscals. Because execution of transmission projects (2-4 years) takes roughly twice as long as renewable generation projects, and average commissioning delays of about ten months have been observed, CRISIL estimates transmission connectivity will be enabled for only up to 60 GW of this potential renewable capacity by fiscal 2027. Separately, CRISIL Ratings has flagged that more than 35-37 GW of India's renewable capacity could face grid curtailment risk in fiscal 2027 due to renewable capacity additions outpacing transmission build-out, particularly for projects operating under temporary general network access.
- 5.2.15.** 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.
- 5.2.16.** 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.
- 5.2.17.** The Government is implementing two Viability Gap Funding (VGF) schemes to support development of approximately 43 GWh of Battery Energy Storage Systems, launched in March 2024 and June 2025, to accelerate early-stage deployment.
- 5.2.18.** The Ministry of Heavy Industries is implementing a Production-Linked Incentive (PLI) Scheme with an outlay of ₹18,100 crore for establishing 50 GWh of Advanced Chemistry Cell manufacturing capacity, of which 10 GWh is earmarked for grid-scale storage.
- 5.2.19.** In February 2025, CEA issued an advisory on co-location of ESS with solar power projects, recommending storage capacity of at least 10% of installed solar capacity for a minimum duration of two hours, to improve dispatchability of solar power. (Source: PIB)
- 5.2.20.** As of March 2026, India's operational BESS capacity above 1 MWh stood at approximately 798 MWh, with an additional 9,653.94 MW / 26,729.32 MWh under construction and 19,797.65 MW / 61,013.40 MWh at the tendering stage, per Ministry of Power responses in Parliament. Separately, as per CEA, India needs an estimated 37 GWh of BESS capacity by 2027 and 236 GWh by 2031-32 to support renewable integration.
- 5.2.21.** Under the Green Energy Corridor (GEC) programme, seven states have completed GEC Phase-I, and the government released about ₹787 crore during 2025-26 for transmission infrastructure under the scheme. The Ministry has additionally declared about 345 GW of Renewable Energy Potential Zones beyond the existing 500 GW transmission plan, to provide advance visibility to developers, with planning for the next GEC phase currently underway. transmission bottlenecks and storage gaps remain key constraints in India's power transition, and identifies pumped hydro storage as the intended backbone of large-scale, long-duration balancing capacity alongside BESS and thermal energy storage.

(Source: PIB, Ministry of New and Renewable Energy, April 2026; CRISIL-FICCI, "Energy Storage for India's Energy Transition," February 2026)



5.3. **Factors Encouraging Investments in Power Transmission in India:**

5.5.1. **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.

5.5.2. **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.

5.5.3. **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.

5.5.4. **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.

5.5.5. **Collection risk offset owing to the presence of CTU:**

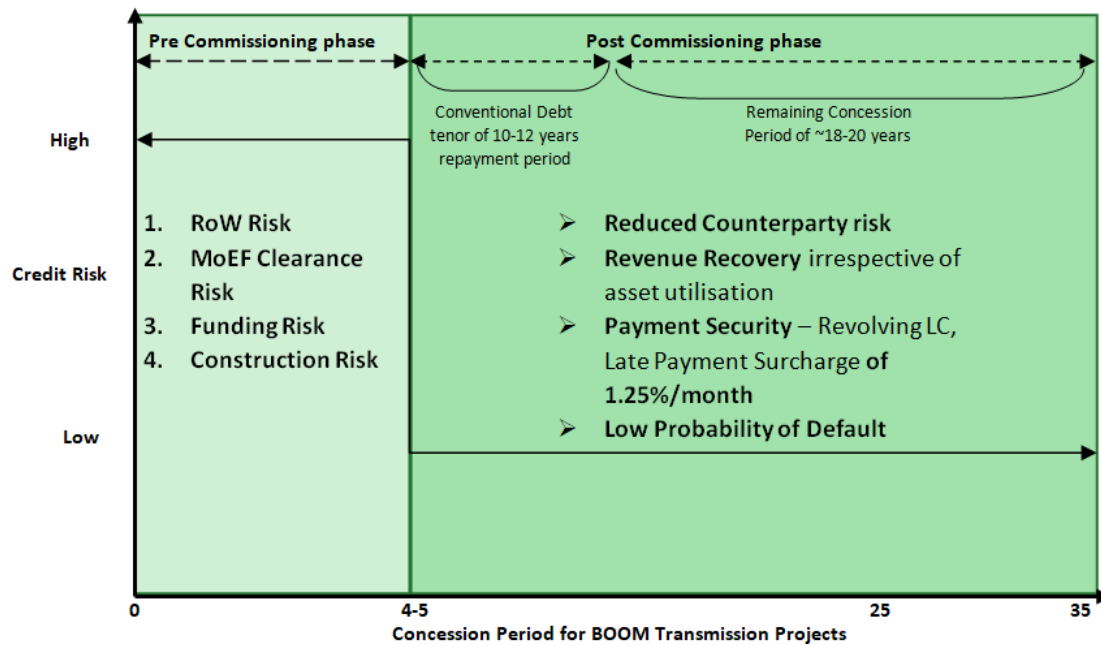
According to CERC (sharing of inter-state transmission charges and losses) regulations, 2010, CTU has been assigned the responsibility of carrying out activities including raising of transmission charge bills on behalf of all ISTS licensees, collecting the amount and disbursing the same to ISTS licenses.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

5.5.6. **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). A cumulative 45 ISTS-TBCB schemes (approx. Rs 1.54 lakh crore in capital expenditure) were awarded in FY25, highlighting an unprecedented push for transmission infrastructure. (T&D India) As per CEA data, a total of 84 transmission projects had been awarded through the Tariff-Based Competitive Bidding (TBCB) mechanism as of December 2025. Of these, 43 projects, comprising a transmission line length of 21,634 ckt km and transformation capacity of 180,600 MVA, were secured by Power Grid Corporation of India Limited (PGCIL), while the remaining 41 projects were secured by private transmission service providers.

5.5.7. **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)

6.6 Understanding key terms used in Transmission Industry:

5.4.1. Available Transfer Capability (ATC):

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

$$ATC = TTC - ETC - TRM - CBM$$

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

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

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

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

5.4.2. Load Shedding:

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

5.4.3. Grid Stability:

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

5.4.4. Transformer:

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

5.4.5. Substation:

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

5.4.6. Round Trip Efficiency:

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

$$RTE = (\text{Total Energy Output} / \text{Total Energy Input}) * 100$$

5.4.7. Depth of Discharge:

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

5.4.8. Cycle Life:

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

5.4.9. Capacity Degradation:

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

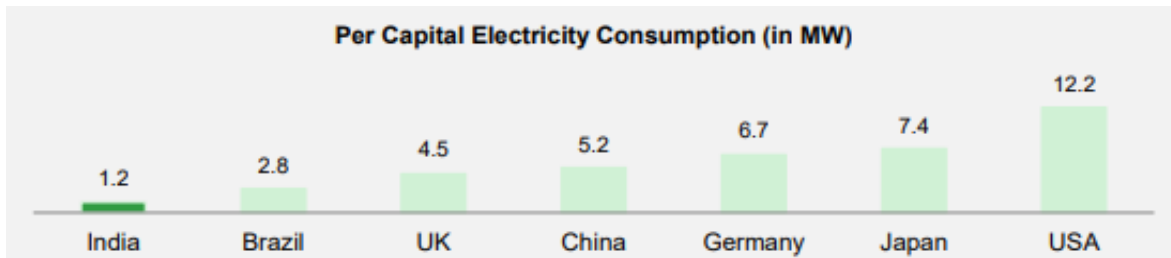
5.4.10. C-rate:

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

Part B: Renewable Sector

5.5 Introduction:

- 5.5.1.** India is the most populous democracy in the world with a population of more than 1.4 billion. India's estimated real GDP growth for Financial Year 2026 stands at 7.4%, higher than the 6.5% growth recorded in FY25. Nominal GDP growth for FY26 is estimated at 8.0%, as per the First Advance Estimates released by the Ministry of Statistics and Programme Implementation (MoSPI). An efficient, resilient, and financially robust power sector is essential for the growth of the Indian economy. A series of reforms in the 1990s and the Electricity Act 2003 as amended from time to time have moved the Indian power sector towards being a competitive market with multiple buyers and sellers supported by regulatory and oversight bodies. (Source: PIB, Feb 2026)



- 5.5.2.** India is the 3rd largest energy consuming country in the world. It stands 3rd globally in renewable energy installed capacity, 4th wind power capacity and 3rd in solar Power capacity (as per PIB, citing IRENA RE Statistics 2025 data; the renewable energy capacity rank has since been updated to 3rd globally per a more recent PIB release dated April 2026). The country has set an enhanced target at COP26 of 500 GW of non-fossil fuel based energy by 2030. This has been a key pledge under the Panchamrit Scheme. This is the world's largest expansion plan in renewable energy. India made 1,08,494 GWh of solar power, more than Japan's 96,459 GWh, and became the world's third-biggest solar energy producer. (PIB, August 2025)
- 5.5.3.** India ranks 3rd globally in renewable energy installed capacity per IRENA's Renewable Energy Statistics 2026, having moved ahead of Brazil. India added a record non-fossil capacity of 55.3 GW during FY 2025-26 (including the highest-ever annual solar addition of around 45 GW, nearly double the ~23 GW added in FY 2024-25), taking total non-fossil capacity to 283.46 GW as on 31 March 2026. This comprises 274.68 GW of renewable energy (150.26 GW solar, 56.09 GW wind, 11.75 GW bio-energy and 5.17 GW small hydro) plus 51.41 GW of large hydro and nuclear capacity. India's total power generation during FY 2025-26 (up to March 2026) reached 1,845.921 BU, of which non-fossil sources contributed 29.2% (538.97 BU). India had earlier achieved 50% non-fossil installed capacity in June 2025, five years ahead of its 2030 NDC target. (Source: PIB, Ministry of New and Renewable Energy, "India Ranks third globally in Renewable Energy Installed Capacity," April 2026)
- 5.5.4.** India's cumulative solar power capacity stood at 150.26 GW as of March 2026. This includes 114.87 GW from ground-mounted solar plants, 25.73 GW from grid-connected rooftop systems, 3.86 GW from hybrid projects, and 5.80 GW from off-grid solar installations, reflecting the country's diverse approach to expanding renewable energy. India generated approximately 144,150 GWh of solar electricity during FY 2024-25, maintaining its position as the world's third-largest producer of solar power. India's domestic solar manufacturing ecosystem has expanded rapidly, with solar PV module manufacturing capacity reaching around 172 GW and solar cell manufacturing capacity approximately 27 GW as of March 2026, reflecting the country's continued push towards self-reliance in renewable energy manufacturing.
- 5.5.5.** Electricity security has improved through the creation of one national power system and major investments in clean energy. India is now working on integrating higher shares of variable renewable energy into the energy mix.
- 5.5.6.** India's progress in the renewable energy sector reflects the country's focused policies and strategic planning under national leadership. As part of the pledge made at COP26, efforts are being directed towards reaching the target of 500 GW of non-fossil fuel electricity capacity by 2030. This commitment is seen as a key step in India's clean energy transition and its broader climate goals.

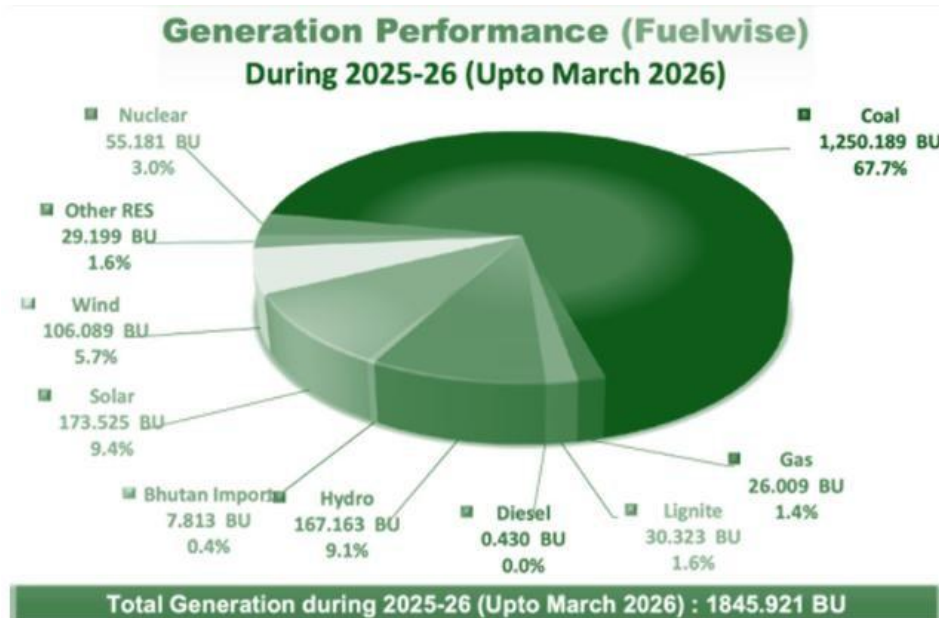
5.6 Global Renewable Energy Outlook

- 5.6.1.** Renewable energy continued to dominate global capacity additions in 2024, with 585 GW of renewable power capacity added worldwide, accounting for over 90% of total power capacity additions. Solar PV led the expansion with 452 GW of new capacity, representing over three-quarters of global renewable additions, while wind power contributed approximately 113 GW. Solar PV remained the fastest-growing renewable technology globally, surpassing all other power generation technologies in annual capacity additions.

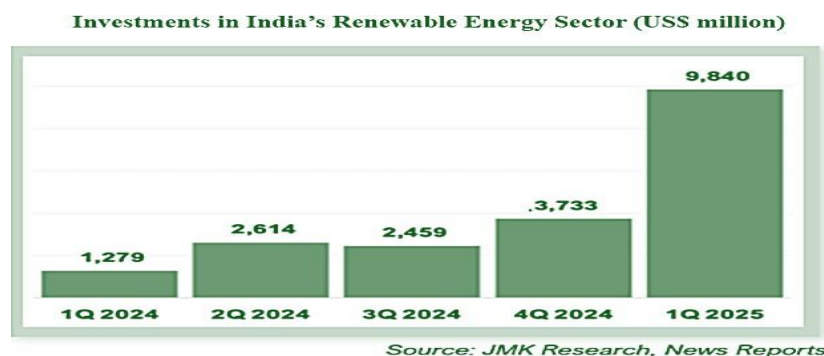
- 5.6.2. The IEA's Electricity 2026 report (published February 2026) provides a more current outlook: global electricity demand is forecast to grow at an average 3.6% per year between 2026 and 2030, adding around 1,100 TWh annually, roughly 50% more than the average annual addition over the past decade. Renewables are set to contribute the largest share of this growth, with solar PV alone forecast to add over 600 TWh per year, pushing the combined solar-and-wind share of global generation from 17% today to 27% by 2030. Nuclear generation also set a new record in 2025 and is expected to keep rising through 2030, supported by reactor restarts and new capacity additions, including in India. Renewables and nuclear together are expected to account for around half of global electricity generation by 2030, even as coal remains the single largest fuel source for power generation through the period. (Source: *International Energy Agency, Electricity 2026, February 2026*)
- 5.6.3. Global energy demand grew by 3.7% in 2026. Demand for all fuels and technologies expanded in 2024. The increase was led by the power sector as electricity demand surged by 4.3%, well above the 3.2% growth in global GDP, driven by record temperatures, electrification and digitalization. Renewables accounted for the largest share of the growth in global energy supply (38%), followed by natural gas (28%), coal (15%), oil (11%) and nuclear (8%).
- 5.6.4. Global electricity consumption rose by nearly 1100 terawatt-hours (TWh) in 2024, more than twice the annual average increase over the past decade.
- 5.6.5. 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.
- 5.6.6. 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
- 5.6.7. 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.
- 5.6.8. Renewable energy sector is expected to focus on various areas, including advanced solar photovoltaic (PV) technology, robotics, artificial intelligence (AI), large-scale data analysis (big data), decentralized energy storage systems, integration with power grids, blockchain technology, the production of green hydrogen, bioenergy, hydropower and wind power.
- 5.6.9. In advanced economies, low-emissions power generation rises 50% faster than electricity demand to 2035, with wind and solar PV outpacing total demand growth on their own. While fossil fuel generation declines significantly – coal use falls 60% by 2035 and natural gas use by 5% – natural gas remains the single largest electricity source through to 2035. Nuclear energy meets almost 10% of demand growth to 2035, with its role expanding as a result of uprates at existing reactors, new construction and reactor restarts, particularly in the United States, France and Japan.
- 5.6.10. Solar PV meets 60% of demand growth in emerging market and developing economies. Wind, hydropower and nuclear also contribute, with nuclear generation in emerging market and developing economies doubling by 2035. Gas-fired power also increases significantly, and coal remains the largest source of electricity across emerging market and developing economies in 2035, although it declines over the period.
- 5.6.11. Fossil fuels accounted for nearly 60% of global electricity generation in 2024, compared with 66% in 2015. In the CPS, fossil fuel generation increases by 5% to 2035, but its share of total generation continues to decline, falling to around 40% in 2035 and 30% by 2050. The share of coal-fired power declines steadily over time, and the share of oil continues to fall; the share of natural gas remains close to 20% through 2035.

5.7 India's Renewable Energy Outlook:

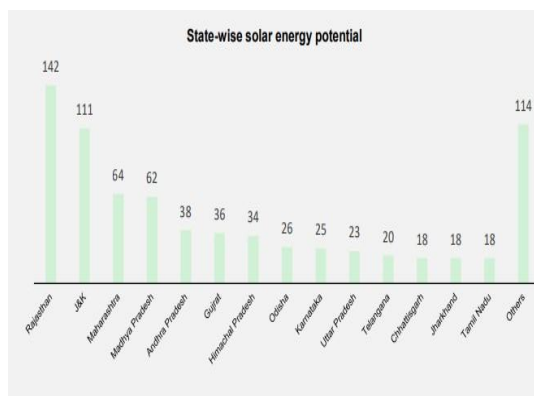
- 5.7.1. India's installed power capacity reached 520.51 GW as of January 2026, with the power shortage declining from 4.2% in FY14 to 0.03% till December 2025.
- 5.7.2. An investment of ₹1.85 lakh crore enabled the electrification of 18,374 villages and the connection of 2.86 crore households.
- 5.7.3. Outstanding dues reduced from ₹1.4 lakh crore (June 2022) to ₹3,330 crore (legacy dues as of 27 March 2026), while DISCOMs recorded a ₹2,701 crore profit in FY25. (Source: PIB)



- 5.7.4. India added a record 33.1 GW of renewable energy in FY 2025–26, boosting total clean power capacity to 250 GW. This progress brings India closer to its goal of 500 GW non-fossil capacity by 2030, in line with the “Panchamrit” climate targets set by the Prime Minister
- 5.7.5. The 33.1 GW / 250 GW figures above reflect an in-year (part-FY) data point. Final, full-year PIB figures for FY 2025–26 show non-fossil capacity addition of 55.3 GW (a record), taking total non-fossil capacity to 283.46 GW and total renewable energy capacity to 274.68 GW as on 31 March 2026. (Source: PIB, Ministry of New and Renewable Energy, April 2026)
- 5.7.6. Investments in Renewable Energy Sector has increased from US\$ 3,733 Mn to US\$ 9,840 Mn.
- 5.7.7. India's installed power capacity will reach 700-710 GW by fiscal 2030, up from 475 GW in March 2025, requiring net capacity addition of about 230 GW. Renewable energy (excluding large hydro) is expected to be the dominant contributor, adding approximately 190 GW and accounting for over 80% of total capacity addition between fiscals 2026 and 2030, lifting RE's share of total installed capacity to roughly 50% by fiscal 2030. (Source: CRISIL Intelligence; CRISIL Ratings, "C&I renewable capacity to surge ~40% in the two fiscals through 2028," February 2026)



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

- 5.7.9. Recently, India stands 3rd in solar PV deployment across the globe as on end of FY26. Solar power installed capacity has reached around 162 GW as on 30th June, 2026 (Source: Central Electricity Authority). Presently, solar tariff in India is very competitive and has achieved grid parity.
- 5.7.10. As per the Central Electricity Authority (CEA) estimates, by 2029-30, the share of renewable energy generation would increase from 18% to 44%, while that of thermal is expected to reduce from 78% to 52%.
- 5.7.11. On the related but distinct metric of installed capacity, CEA's newer Long-Term National Resource Adequacy Plan (LT-NRAP) 2026-27 to 2035-36 (April 2026) projects non-fossil fuel-based installed capacity rising from about 52% in January 2026 to approximately 70% (around 786 GW) by 2035-36, with total installed capacity reaching approximately 1,121 GW by that year. (Source: Central Electricity Authority, Long-Term National Resource Adequacy Plan 2026-27 to 2035-36, April 2026)
- 5.7.12. CEA's National Generation Adequacy Plan further details the projected 2035-36 generation mix: of total gross generation of 3,596 BU, coal is still expected to be the largest contributor at 51% (1,819 BU), followed by solar at 27% (984 BU), wind at 9% (320 BU), hydroelectricity at 7% (256 BU), nuclear at 4% (147 BU) and gas at 2% (56 BU). Energy storage capacity is projected to reach 174 GW / 888 GWh by 2035-36 (94 GW PSP and 80 GW BESS). In a lower-demand scenario, the plan estimates peak demand could be 446 GW (versus 459 GW in the base case) and total installed capacity correspondingly lower.

5.8 Budget Overview: Renewable Energy Sector:

- 5.8.1 The Union Budget 2026 has seen a 30% increase in the allocation for the renewable energy sector, reaching a record high of ₹32,914 crore. This allocation includes a significant portion for the Pradhan Mantri Surya Ghar: Muft Bijli Yojana, which is a key initiative aimed at expanding solar adoption and reducing electricity costs for consumers. Viability gap funding will be provided for harnessing offshore wind energy potential for initial capacity of one gigawatt.
- 5.8.2 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.
- 5.8.3 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.
- 5.8.4 Financial assistance will be provided for procurement of biomass aggregation machinery to support collection.

5.9 Understanding key terms used in Solar Industry:

5.9.1 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.

$$PLF = (\text{Actual Energy Output} / (\text{Installed Capacity} \times \text{Total Time})) \times 100$$

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

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

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

- A low PLF is bad for the power plant as it indicates that the plant is not being used to its optimal capacity. This will increase the per-unit cost of the power thus produced, making it unattractive for purchase by DISCOMs. A higher PLF, on the other hand, will generate a greater total output which will reduce the cost per unit of energy generated. The higher the output, the lesser will be cost per unit. The additional energy produced would also result in an increase in revenue of the plant.
- The average Plant Load Factor (PLF) for solar power plants can vary significantly depending on factors such as location, technology, weather conditions, maintenance practices, and the design of the solar plant. Generally, PLF for solar power plants is influenced by the availability of sunlight, which can vary based on the geographical location and weather patterns
- On average, well-designed and efficiently operated solar power plants can achieve PLFs in the range of 15% to 25%. However, some high-performing solar installations can achieve even higher PLFs, exceeding 25%.

5.9.2 Solar Irradiation

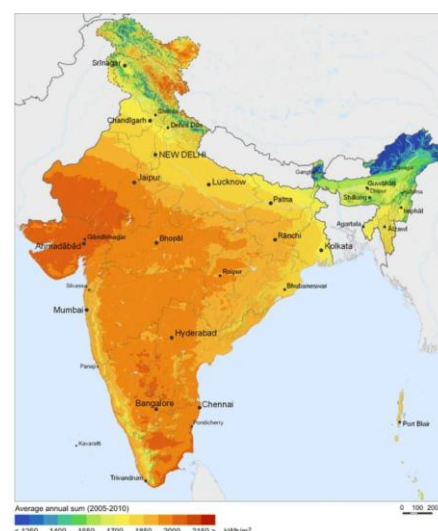
- Solar irradiance is the output of light energy from the sun that reaches the earth. It is measured in terms of the amount of sunlight that hits a square meter of a surface in one second.
- Solar irradiance is a key factor in determining the energy output of solar power plants. By understanding the local solar irradiance conditions, engineers can design solar installations to capture the maximum amount of available sunlight. It also plays a crucial role in sizing solar panels, predicting energy production, and optimizing the orientation and tilt angles of panels to achieve higher energy yields.
- Solar irradiance is influenced by various factors, including:

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

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

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

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



5.9.3 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.

5.9.4 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.

5.9.5 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.

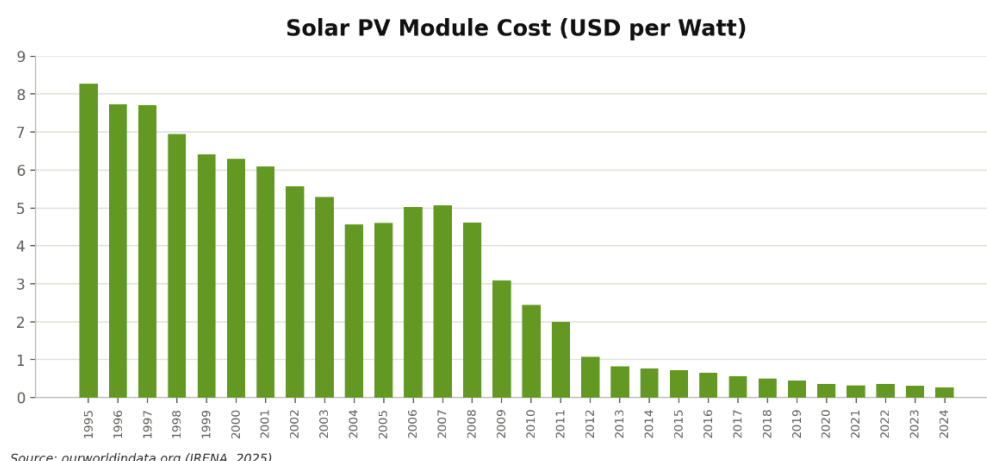
5.9.6 Plant Availability Factor (PAF)

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. **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 draw/injection or under draw/injection from the schedule. DSM is a frequency linked mechanism. It is not related to any market conditions.

- 5.9.7 With the Approved List of Cell Manufacturers (ALCM) mandate for solar cells effective from June 2026, CRISIL Ratings estimates India's domestic solar cell manufacturers will meet about half of the roughly 60-65 GW of cell demand this fiscal year, up from about a quarter a year earlier, with imports continuing to serve older utility-scale projects bid before the 31 August 2025 cut-off. CRISIL notes that manufacturers pursuing deeper backward integration into ingot and wafer production are likely to see better returns, as these materials are still largely imported. (Source: CRISIL Ratings, June 2026)

According to 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 ₹29–35 million/MW due to declining panel costs MW can be seen in the below chart:



6. Valuation Methodology and Approach

- 6.1** The present valuation exercise is being undertaken in order to derive the fair EV of the projects.
- 6.2** The valuation exercise involves selecting a method suitable for the purpose of valuation, by exercise of judgment by the valuers, based on the facts and circumstances as applicable to the business of the company to be valued.
- 6.3** There are three generally accepted approaches to valuation:
- (a) "Cost" approach
 - (b) "Market" approach
 - (c) "Income" approach

6.4 Cost Approach

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

Net Asset Value ("NAV") Method

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

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

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

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

6.5 Market Approach

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

Comparable Companies Multiples ("CCM") Method

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

Comparable Transactions Multiples ("CTM") Method

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

Market Price Method

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

6.6 Income Approach

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

DCF Method

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

The perpetuity (terminal) value is calculated based on the business' potential for further growth beyond the explicit forecast period. The "Constant Growth Model" is applied, which implies an expected constant level of growth for perpetuity in cash flows over the last year of forecast period.

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

Conclusion on Valuation Approach

- 6.7** It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond my control. In performing my analysis, I have made numerous assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of SPVs. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the SPVs, and other factors which generally influence the valuation of companies and their assets.
- 6.8** The goal in selection of valuation approaches and methods for any business is to find out the most appropriate method under particular circumstances on the basis of available information. No one method is suitable in every possible situation. Before selecting the appropriate valuation approach and method, I have considered various factors, inter-alia, the basis and premise of current valuation exercise, purpose of valuation exercise, respective strengths and weaknesses of the possible valuation approach and methods, availability of adequate inputs or information and its reliability and valuation approach and methods considered by the market participants.

6.9 Cost Approach

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

6.10 Market Approach

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

6.11 Income Approach

Currently, each of the SPVs except DPTL, IPTL, KTCO, RKPTL and RBPL are completed and are revenue generating SPVs. The cash flows of the SPVs for the projected period are driven by the contracts entered by the SPVs as on date like the TSA, O&M Agreements, etc. The revenues of the projects are defined for 35 years under the TSA. Hence, the growth potential of the SPVs and the true worth of its business would be reflected in its future earnings potential and therefore, DCF method under the income approach has been considered as an appropriate method for the present valuation exercise for all the SPVs except DPTL, IPTL, KTCO, RKPTL, RBPL and TL SitamauSS as explained above in the Cost approach.

In the present exercise, my objective is to determine the Fair Enterprise Value of the Project 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 Project as per the DCF Method:

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

7 Valuation of the SPVs

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

7.1.1 Transmission projects Revenue:

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

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

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

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 projects under long term TSA mainly derive revenue that is fixed as per the TSA and TAO based on the following key principles:
 - i. Project revenues are availability-based, with full tariff entitlement achieved upon meeting normative availability of over 98%. Such availability is certified by the CERC based on grid performance.
 - ii. There are deductions in the revenue if the availability is less than 98%
 - iii. The revenue is not linked to demand risk or grid fluctuations or any other generation or tariff risks.
- 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 11 th March 2019 and 20 th 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 19 th 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 17 th December 2018. Additionally, due to significant changes in law during the construction period, CERC, through its order dated 19 th 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 based on CERC orders received and we relied on the same to consider in the current valuation.

- **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 JKTP:**

The revenues generated by intra-state transmission assets (being, JKTP) 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 JKTP 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 NRSS-II:**

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

7.1.3 Incentives:

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

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

For JKTP, 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 JKTP, 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 99.96%.

For PrKTCL and PTCL-II when the actual availability exceeds 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, 2024.

Project / SPV	Normative Availability	Incentive Eligibility Trigger	Incentive Method	Maximum Availability for Incentive
Projects (TBCB)	98.00%	Availability > 98.0%	As per respective TSA	99.75%
KTCO	98.50%	Availability > 98.5%	As per TSA	99.75%
JKTP	98.00%	Availability > 98.0%	Pro-rata based on UC vs Normative Availability	99.96%
PrKTCL & PTCL-II	98.50%	Availability > 98.5%	Pro-rata based on Transmission Revenue vs Normative Availability (CERC Tariff Regulations, 2019)	99.75%

7.1.4 Penalty:

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

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

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

7.1.5 Battery Energy Storage System Projects:

Battery Energy Storage System Projects SPVs, earn revenue from the sale of BESS Capacity pursuant to BESPAs 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 BESPAs irrespective of the actual utilization of BESS by the buying utility. The tariff for the SPV is contracted for the period of the relevant BESPAs, which is up to 12 years from the scheduled commissioning date.

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

7.1.6 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 or BESS Maintenance Expenses for the respective SPVs, rates and taxes, legal and professional fees and other general and administration expenses. I have relied on the projections provided by Investment Manager on the O&M expenses for the projected period.
- **Insurance Expenses:** I understand from the Investment Manager that the insurance expenses of the SPVs are not reasonably expected to inflate for the projected period. I have relied on the projections provided by the Investment Manager on the insurance expenses for the projected period.

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

(Refer Appendix 6, 7 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, PTCL, PrKTCL and GBPL.

(Refer Appendix 8)

7.1.9 Tax and Tax Incentive:

As per the discussions with the Investment Manager, Section 200 of Income Tax Act, 2025 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 138 and Sec 206. 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 206 and section 138. Post complete utilization of 138, PrKTCL will shift to the new tax regime as per the Income Tax Act 2025.

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, unbilled revenue, 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 transmission project SPVs except JKTPL are expected to generate cash flow even after the expiry of concession period as the projects are either on BOOM or BOO model and the ownership will remain with the respective SPVs even after the expiry of concession period. The value of SPVs at the end of the concession period may be dependent on the expected renewal/extension of concession period with limited capital expenditure or the estimated salvage value the assets of the SPVs can fetch.

Considering the estimation uncertainty involved in determining the salvage value and basis my discussion with the Investment Manager on the cash flow estimates for the period after the concession period, I found it appropriate to derive terminal period value, which represents the present value at the end of explicit forecast period/concession period of all subsequent cash flows to the end of the life of the asset or into perpetuity if the asset has an indefinite life, based on the perpetuity value derivation / Gordon growth model with 0% terminal growth rate. Accordingly, for the terminal period (i.e. after the expiry of 35 years), a terminal growth rate of 0% has been applied on cash flows based on Investment Manager's estimate for all the SPVs, other than ENICL.

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

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

Further, in case of battery energy storage system projects, KBPL 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.

In case of GBPL the respective asset is as per BOO in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPA term and as the cash flows beyond the end of tenure i.e. In case of GBPL the respective asset is as per BOO model in which case the ownership of the underlying assets (tangible assets) shall remain with the SPV even after the expiry of the BESPA term and as the cash flows beyond the end of tenure i.e. 12 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 batteries and realization of working capital at the end of the tenure.

7.1.12 True up petition for PrKTCL:

I understand that PrKTCL had 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. CERC has issued its final order in the petition vide order dated 23.07.2025. Based on the same Tariff of PrKTCL has been determined till 2023-24. As provided under the 2024 CERC Tariff Regulations the PrKTCL Truing up of Transmission Tariff for 2019-24 Tariff Block and determination of Transmission Tariff for 2024-29 Tariff Block has to be filed within 6 months from the date of receipt of order i.e. 23.07.2025 i.e. by 22.01.2026. The Investment Manager has informed

me that the projections for PrKTCL are based on the above-mentioned petition. Thus, as per the CERC Tariff Regulations, 2019-24, revenue components, i.e. interest rate (impacting Interest on loan component), and IOWC alongwith additional capital expenditure (if any) will be trued up before CERC for 2019-24 tariff block. This truing up may have a bearing on the transmission revenue of PrKTCL for the given period.

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

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

Valuation

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

- A. Key Assumptions for cash flows dependent on the terms of the respective PPAs of the SPVs.
- B. Key Assumptions for cash flows pertaining to Certified Emission Reduction ("CER") Units.

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

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

7.2.1. Revenue from sale of electricity units:

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

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

Sr. No.	Project	Tariff rate as per PPA (INR)	Balance PPA Period	Customer
1	ISPL 1	4.43	~ 17 Years 1 Months	SECI
2	ISPL 2	4.43	~ 17 Years 7 Months	SECI
3	TNSEPL	7.01	~ 14 Years 4 Months	TANGEDCO
4	UMD	7.01	~ 14 Years 7 Months	TANGEDCO
5	TL Kanji	8.44	~ 14 Years 9 Months	UPPCL
6	TL Raj	3.47	~ 17 Years 3 Months	TANGEDCO
7	Solar Edge	4.43	~ 16 Years 10 Months	SECI
8	TL Charanka	6.47 from FY 26 to FY 37	~ 10 Years 9 Months	GUVN
9	PLG	15 per unit for first 12 years 5 per unit from 13 th Year	~ 10 Years 7 Months	GUVN
10	USUPL	9.33 per unit for first 12 years 3.25 per unit from 13 th year	~ 15 Years 3 Months	UPPCL
11	Globus	6.97	~ 14 Years 7 Months	MPPMCL
12	TL Patlasi	5.45	~ 13 Years 10 Months	SECI
13	TL Nangla	8.3	~ 13 Years 9 Months	PSPCL
14	TL Gadna	8.99	~ 11 Years 9 Months	NVVN
15	GGEL	12.2	~ 12 Years	NVVN
16	JUPL	2.71	~ 23 Years 11 Months	SECI
17	RSAPL	2.37	~ 23 Years 7 Months	SECI

(Refer Annexure 10 for detailed PLF working)

7.2.2. GST Annuity

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

As informed by the Investment Manager, Solar Edge, ISPL 1 and ISPL 2 shall receive monthly GST Annuity for an increase in capital expenditure due to the introduction of GST, claimed as Change in Law in terms of the PPA(s) by Solar Edge, ISPL 1 and ISPL 2. The CERC order, entitled Solar Edge, ISPL 1 and ISPL 2 to receive monthly annuity payments until Mar'29, Mar'33 and Mar'33 respectively is relied upon for this revenue.

7.2.3. Tariff Upside in relation to GGEL:

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

7.2.4. Expenses:

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

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

O&M expenses are projected to escalate ~2-4% year on year basis. PM fees is observed to be escalating at 2-4% 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, 7 and 9 for detailed working)

7.2.5. Capital Expenditure ("Capex"):

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

(Refer Appendix 8 for detailed working)

7.2.6. Tax and Tax Incentive:

As per the discussions with the Investment Manager, the new provisions of Income Tax Act 2025 has been considered for the projected period of the Solar SPVs except for UMD and TL Nangla wherein new provisions of Income tax act have been considered after lapse of benefits as per Section 138 of the act..

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 as represented by the Investment Manager 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 projects except ISPL 1, ISPL 2 and RSAPL. 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 FY29.

Further, while the earlier valuation assumed the commencement of sale of CER units from Q1 of FY27, the Investment Manager now expects the sale of CER units to commence from Q1 of FY29.

7.2.11. Expenses / Capital Expenditure:

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

7.2.12. Taxes and Tax Incentive:

As per discussions with the Investment Manager, income generated from the sale of carbon credits is subject to effective tax under the Income Tax Act 2025.

7.2.13. Working Capital:

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

7.3 Calculation of Weighted Average Cost of Capital for the SPVs:

7.3.1 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.

$$K(e) = R_f + (ERP \times \text{Beta}) + \text{CSRP}$$

Wherein:

K(e) = cost of equity

R_f = risk free rate

ERP = Equity Risk Premium

Beta = a measure of the sensitivity of assets to returns of the overall market

CSRP = Company Specific Risk Premium (In general, an additional company-specific risk premium will be added to the cost of equity calculated pursuant to CAPM).

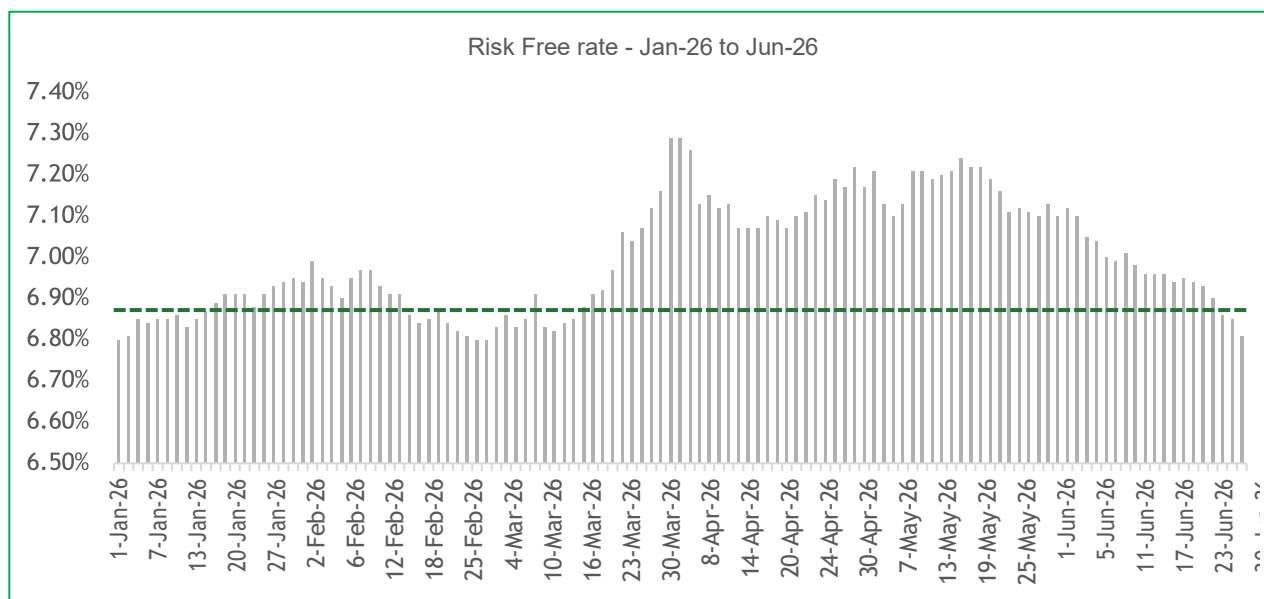
For valuation exercise, I have arrived at adjusted cost of equity of the SPVs based on the above calculation (Refer Appendix 3 for detailed working).

7.3.2 Risk Free Rate:

Conventionally, the Risk-Free Rate is the yield derived from the Zero Coupon Yield Curve ("ZCYC") as on the valuation date. As is evident from the chart, the ZCYC rates during January, February, and June 2026 remained relatively stable, reflecting a lower degree of geopolitical risk during these periods. In contrast, the months of March, April, and May 2026 exhibited comparatively higher volatility, coinciding with heightened geopolitical uncertainty during that period.

Hence, as of 31 March 2026, this volatility was observed, and in the report as on 31 March 2026, since the difference between the daily average yield for the quarter ended 31 March 2026 and the valuation-date rate was considered significant, the quarterly average rate was adopted.

The chart below sets out the daily movement of the 10-year ZCYC rate over the period January 2026 to June 2026:



For the current valuation as of 30 June 2026, the primary basis for determining the risk-free rate remains the valuation-date ZCYC yield, consistent with prevailing valuation practice. As a reasonableness check, we compared the valuation-date yield with the average ZCYC yields observed during periods considered representative of normal market conditions following the easing of the temporary geopolitical disruptions experienced during March to May 2026. The daily average of the ZCYC yields for January, February, and June 2026 works out to 6.92%, as against the valuation-date rate of 6.81%. In our view, this appropriately reflects the underlying risk-free rate as of the valuation date, having regard to the long-term nature of the projected cash flows. The valuation-date yield also reflects prevailing market conditions, including the effect of regulatory and tax changes impacting the Government securities market that had become effective prior to the valuation date; accordingly, no further adjustment has been considered necessary.

For comparison, the previous valuation as of 31 March 2026 considered a risk-free rate of 6.90%, being the daily average yield for the quarter ended 31 March 2026, whereas the corresponding valuation-date ZCYC yield was 7.16%.

7.3.3 Equity Risk Premium (“ERP”):

The Equity Risk Premium (ERP) is a measure of the additional return that investors require for investing in equity markets over risk-free assets, such as government bonds. It is typically estimated by comparing historical realised returns on equity with the risk-free rate, often represented by 10-year government securities. For my estimation of the ERP for India, I have analysed rolling historical returns of the Nifty 50 Index over 10-year, 15-year, and 20-year periods, covering data from 2005 to 2026. As of 30th June 2026, the calculated ERP based on these rolling return periods stands at 6.24%, 6.49% and 7.90% for the 10-year, 15-year and 20-year periods respectively. These figures indicate variability in ERP over different investment horizons, but collectively they suggest a range around 6% to 8%. Considering the historical trends, variability across periods, and long-term expectations, an equity risk premium of 7% for India continues to be an appropriate and reasonable assumption. For comparison, the previous valuation as of March 2026 used an Equity Risk Premium of 7.00%.

7.3.4 Beta:

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

Transmission & BESS Assets:

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

Solar Assets:

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

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

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

For the purpose of determination of K_e 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 activity. I have considered debt-equity at 0:100 for the cash flows pertaining to CER. Accordingly, the re-levered beta of 1 has been considered for all the SPVs for the cash flows pertaining to CER.

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

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Further I have re-levered it based on debt-equity at 70:30 based on the industry Debt: Equity ratio using the following formula:

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt} / \text{Equity}) * (1-T)]$$

Accordingly, as per above, I have arrived at re-levered betas of the SPVs.

(Refer Appendix 2 for relevered beta)

7.3.5 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.

Transmission Assets:

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

The tariff of GPTL-II, PrKTCL, KTL-II, KTL-III, PTCL-II, KNTL-II and NRSS-II is determined under Section 62 of the Act by CERC which is subject to changes on a regular interval. Certain components that subject to changes are the expected rate of return on equity, operation and maintenance expenses, interest expenses, etc. that may have a bearing on the estimated tariff and consequently on the cash flows of the SPVS during the projected period. Hence, for GPTL-II, PrKTCL, KTL, PTCL, KNTL and NRSS-II 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 remains consistent with the previous valuation exercise as of March 2026 for transmission assets except NRSS-II. NRSS-II was valued using NAV in the previous valuation.

Solar Assets:

A CSRP of 1% has been applied to account for the variance exceeding 10% between the actual PLF and the PLF assumptions provided by management. Accordingly, the CSRP has been considered in the valuation of solar projects namely GGEL, Solar Edge, Globus, and TL Patlasi.

For comparison, the CSRP remains consistent with the previous valuation exercise as of March 2026.

7.3.6 Cost of Debt:

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

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

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 7.42%, as represented by the Investment Manager. For comparison, the previous valuation as of March 2026 used a Cost of Debt of 7.40%.

(Refer Appendix 4 for detailed working)

7.3.7 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 2026 used a Debt Equity Ratio of 70:30.

7.3.8 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:

$$WACC = [K(d) * \text{Debt} / (\text{Debt} + \text{Equity})] + [K(e) * (1 - \text{Debt} / (\text{Debt} + \text{Equity}))]$$

Accordingly, as per above, I have arrived the WACC for the explicit period of the SPVs. For comparison, WACC for previous valuation as of March 2026 is shown in the table below.

(Refer Appendix 3 for detailed workings).

(A) Transmission & BESS Assets:

Project Sr No.	Projects	30-Jun-26	31-Mar-26
Transmission Assets			
1	BDTCL	7.62%	7.58%
2	JTCL	7.74%	7.70%
3	MTL	7.36%	7.33%
4	RTCL	7.12%	7.10%
5	PKTCL	7.15%	7.12%
6A	PTCL I		
6B	PTCL II	7.49%	7.40%
7A	NRSS I		7.05%
		7.36%	
7B	NRSS II		
8	OGPTL	7.41%	7.37%
9	ENICL	7.87%	7.82%
10	GPTL	7.66%	7.61%
11	NERTL	7.26%	7.22%
12	RSTCPL	7.68%	7.64%
13	KhTL	7.45%	7.40%
14	JKTPL	7.11%	7.07%
15	PrKTCL	7.52%	7.50%
16A	KTL - I		
16B	KTL - II	7.54%	7.54%
16C	KTL - III		
17	KTCO*	NA	NA
18	DPTL*	NA	NA
19	IPTL*	NA	NA
20	RKTPL*	NA	NA
21	TL SitamauSS*	NA	NA
22A	KNTL - I		
22B	KNTL - II	7.57%	7.54%
23	GTL	7.86%	7.80%
BESS Assets			
24	KBPL	8.24%	8.16%
25	GBPL	6.96%	6.94%
26	RBPL*	NA	NA

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

(B) Solar Assets:

Sr No.	Projects	30-Jun-26	31-Mar-26
27	ISPL 1	8.04%	8.00%
28	ISPL 2	7.94%	7.93%
29	GGEL	7.98%	8.01%
30	Globus	8.34%	8.24%
31	TNSEPL	7.67%	7.65%
32	UMD	7.51%	7.49%
33	TL Kanji	7.81%	7.48%
34	TL Raj	7.66%	7.61%
35	Solar Edge	8.42%	8.38%
36	TL Charanka	7.33%	7.36%
37	PLG	8.02%	7.99%
38	USUPL	7.30%	7.31%
39	TL Patlasi	8.14%	8.09%
40	TL Nangla	7.83%	7.79%
41	TL Gadna	7.31%	7.33%
42	JUPL	7.72%	7.70%
43	RSAPL	8.00%	7.86%

7.3.9 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.

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

Where,

CF = Cash Flows,

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

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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:

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(A) Transmission & BESS Assets:

(A) Transmission & BESS Assets						INR Mn
Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance TSA Period)	WACC	Fair EV
Transmission Assets						
1	BDTCL	1	BDTCL	~ 22 Years 9 Months	7.62%	20,563
2	JTCL	2	JTCL	~ 22 Years 8 Months	7.74%	16,964
3	MTL	3	MTL	~ 26 Years 6 Months	7.36%	6,493
4	RTCL	4	RTCL	~ 24 Years 8 Months	7.12%	4,414
5	PKTCL	5	PKTCL	~ 24 Years 9 Months	7.15%	6,765
6	PTCL I	6	PTCL I	~ 25 Years 5 Months	7.49%	4,425
	PTCL II	6B	PTCL II	~ 33 Years 6 Months		
7	NRSS I	7A	NRSS I	~ 27 Years 2 Months	7.36%	41,678
	NRSS II	7B	NRSS II	~ 35 years from the date of COD		
8	OGPTL	8	OGPTL	~ 27 Years 9 Months	7.41%	14,980
9	ENICL ²	9	ENICL ²	~ 9 Years 4 Months	7.87% to 11.06%	11,048
10	GPTL I	10A	GPTL I	~ 28 Years 9 Months	7.66%	12,346
	GPTL II	10B	GPTL II	~34 years 3 Months		
11	NERTL	11	NERTL	~ 29 Years 9 Months	7.26%	59,116
12	RSTCPL	12	RSTCPL	~ 22 Years 6 Months	7.68%	2,846
13	KhTL	13	KhTL	~ 28 Years 1 Months	7.45%	17,791
14	JKTPL	14	JKTPL	~ 19 Years 4 Months	7.11%	3,409
15	PrKTCL	15	PrKTCL	~ 23 Years 3 Months	7.52%	7,280*
16	KTL-I	16A	KTL-I	~ 33 Years 1 Months	7.54%	5,512
	KTL-II	16B	KTL-II	~ 33 Years 3 Months		
	KTL-III	16C	KTL-III	~ 33 Years 9 Months		
17	KTCO ¹	17	KTCO ¹	~35 years from the date of COD	NA	1,342
18	DPTL ¹	18	DPTL ¹	~35 years from the date of COD	NA	1,884
19	IPTL ¹	19	IPTL ¹	~35 years from the date of COD	NA	2,202
20	RKPTEL ¹	20	RKPTEL ¹	~35 years from the date of COD	NA	6,179
21	SitamausS ¹	21	SitamausS ¹	~35 years from the date of COD	NA	65
22	KNTL - I	22A	KNTL - I	~ 32 Years 6 Months	7.57%	8,215
	KNTL – II	22B	KNTL – II	~ 35 Years from the date of COD		
23	GTL- I	23	GTL-I	~ 32 Years 2 Months	7.86%	4,229
	GTL II	23	GTL-II	~ 34 Years 9 Months		
BESS Assets						
24	KBPL	24	KBPL	~ 10 Years 9 Months	8.24%	719
25	GBPL	25	GBPL	~ 11 Years 8 Months	6.96%	6,569
26	RBPL ¹	26	RBPL ¹	~ 12 Years from COD	NA	4,891
Total Fair Enterprise Value of Transmission Assets (A)						271,927

*This Enterprise Value represents the total EV of the SPV. For details regarding the respective share of the SPV, please refer to Section 4 – Structure of the Trust and Section 3.2 – Background of the SPV.

¹ Since these projects are valued as per Cost approach. Hence WACC is not applicable.

² For ENICL, I have considered separate WACC for explicit period and terminal period. The WACC for explicit period is 7.87% and the WACC for terminal period is 11.06%

(B) Solar Assets:

Sr No.	SPVs	Sr. No.	Projects	Projection Period (Balance PPA Period)	WACC	Fair EV
27	GGEL	27	ISPL 1	~ 17 Years 1 Months	8.04%	3,150
		28	ISPL 2	~ 17 Years 7 Months	7.94%	3,336
		29	GGEL	~ 12 Years	7.98%	6,535
		30	Globus	~ 14 Years 7 Months	8.34%	1,614
28	TNSEPL	31	TNSEPL	~ 14 Years 4 Months	7.67%	1,894
29	UMD	32	UMD	~ 14 Years 7 Months	7.51%	2,100
30	TL Kanji	33	TL Kanji	~ 14 Years 9 Months	7.81%	3,195
31	TL Raj	34	TL Raj	~ 17 Years 3 Months	7.66%	1,903
32	Solar Edge	35	Solar Edge	~ 16 Years 10 Months	8.42%	7,894
33	TL Charanka	36	TL Charanka	~ 10 Years 9 Months	7.33%	598
34	PLG	37	PLG	~ 10 Years 7 Months	8.02%	1,003
35	USUPL	38	USUPL	~ 15 Years 3 Months	7.30%	3,274
36	TL Patlasi	39	TL Patlasi	~ 13 Years 10 Months	8.14%	1,248
37	TL Nangla	40	TL Nangla	~ 13 Years 9 Months	7.83%	339
38	TL Gadna	41	TL Gadna	~ 11 Years 9 Months	7.31%	457
39	JUPL	42	JUPL	~ 23 Years 11 Months	7.72%	15,441
40	RSAPL	43	RSAPL	~ 23 Years 7 Months	8.00%	14,497*
Total Fair Enterprise Value of Solar Assets (B)						68,479

*The EV of INR 14,497 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 756 Mn to INR 13,741 Mn. (Refer Appendix 1 for detailed workings)

Total Fair Enterprise Value

Particulars	INR Mn Fair EV
Total Fair Enterprise Value of Transmission & BESS Assets (A)	2,71,927
Total Fair Enterprise Value of Solar Assets (B)	68,479
Total Fair Enterprise Value (A+B)	3,40,406

- 8.4** EV is described as the total value of the equity in a business plus the value of its debt and debt related liabilities, minus any cash or cash equivalents to meet those liabilities.
- 8.5** The EV as described above is not inclusive of cash and cash equivalents of the SPVs as on the Valuation Date.
- 8.6** The fair EV of the SPVs is estimated using DCF method. The valuation requires the Investment Manager to make certain assumptions about the model inputs including forecast cash flows, discount rate, and credit risk.
- 8.7** Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations at a particular point of time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material.

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

- 1. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 0.5%
- 2. Weighted Average Cost of Capital (WACC) by increasing / decreasing it by 1.0%
- 3. Total Expenses considered during the projected period by increasing / decreasing it by 20%
- 4. Terminal period value considered for the SPVs increasing / decreasing it by 20%

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

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

9.1 Scope of Work:

The Schedule V of the SEBI InvIT Regulations prescribes the minimum set of mandatory disclosures to be made in the Full Valuation Report. Being a quarterly valuation report, all disclosures where there were material updates, during the quarter, are being disclosed. In this reference, the minimum disclosures in valuation report may include following information as well, so as to provide the investors with the adequate information about the valuation and other aspects of the underlying assets of the InvIT.

The additional set of disclosures, as prescribed under Schedule V of InvIT Regulations, to be made in the valuation report of the SPVs are as follows:

	Schedule V of the SEBI InvIT Regulations	Reference In Report
i.	Details of the project including whether the transaction is a related party transaction	Section 9.2 (A)
ii.	Latest pictures of the project	Section 9.2 (B) & Section 3.2 – Background of the SPVs
iii.	the existing use of the project	Section 3.2 – Background of the SPVs
iv.	the nature of the interest the InvIT holds or proposes to hold in the project, percentage of interest of the InvIT in the project	Section 4 – Structure of the Trust Appendix 5 - Summary of Amount of Outstanding debt payable by SPVs to InvIT
v.	Date of inspection and date of valuation	Same as Point (ii) as mentioned above and Refer Section 1.7 (iii)
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 1.9- Executive Summary
xii.	Detailed valuation of the project as calculated by the valuer;	Appendix 1,2,3
xiii.	List of one-time sanctions/approvals which are obtained or pending;	Section 9.2 (C)
xiv.	List of up to date/overdue periodic clearances;	Section 9.2 (D)
xv.	Statement of assets	Section 9.2 (E)
xvi.	Estimates of already carried as well as proposed major repairs and improvements along with estimated time of completion;	Section 9.2 (F)
xvii.	Revenue pendencies including local authority taxes associated with InvIT asset and compounding charges, if any;	Section 9.2 (G)
xviii.	On-going material litigations including tax disputes in relation to the assets, if any;	Section 9.2 (H)
xix.	Vulnerability to natural or induced hazards that may not have been covered in town planning/ building control.	Section 9.2 (I)

9.2 Analysis of Additional Set of Disclosures for the SPVs

A. Purchase Price of the SPVs by the InvIT:

Transmission & BESS Assets:

INR Mn				
Sr No.	Projects	Whether SPVs were acquired from Related Party or not	Purchase Price*	Seller
1	BDTCL	Yes		
2	JTCL	Yes	37,020	Sterlite Power Grid Ventures Limited ¹
3	MTL	Yes	4,697	Sterlite Grid 3 Limited
4	RTCL	Yes	3,542	Sterlite Grid 2 Limited
5	PKTCL	Yes	5,861	Sterlite Grid 2 Limited
		No	2,320	Techno Power Grid Company Limited and Techno Electric & Engineering Company Limited
6A	PTCL I			
6B	PTCL II	No	NA [#]	
7A	NRSS I	Yes	40,465	Sterlite Power Grid Ventures Limited ²
7B	NRSS II	No	NA [#]	
8	OGPTL	Yes	11,980	Sterlite Power Grid Ventures Limited ³
		Yes	10,200	Sterlite Power Grid Ventures Limited and Sterlite Power Transmission Limited
9	ENICL			
10A	GPTL I	Yes	10,850	Sterlite Grid 4 Limited
10B	GPTL II	No	NA [#]	
11	NERTL	Yes	51,175	Sterlite Grid 4 Limited
12	RSTCPL	No	2,500	Patel Engineering Ltd., Simplex Infrastructures Ltd & BS Limited
13	KhTL	Yes	15,441	Sterlite Power Transmission Limited
14A	KTL - I		2,245	REC Power Development and Consultancy Limited
14B	KTL - II	No	431	
14C	KTL - III		NA [#]	
15	KTCO	No	NA [#]	REC Power Development and Consultancy Limited
		No	2,911	Kalpataru Power Transmission Limited and Techno Electric & Engineering Company Limited
16	JKTPL			
17	PrKTCL	No	8,150	Reliance Infrastructure Limited
18	DPTL	No	NA [#]	REC Power Development and Consultancy Limited
19	IPTL	No	NA [#]	REC Power Development and Consultancy Limited
20	RKTPL	No	NA [#]	REC Power Development and Consultancy Limited
				ReNew Transmission Ventures Private Limited and KNI India AS
22A	KNTL-I	No	21,079 ^{###}	
22B	KNTL-II			
		No	3,720	ReNew Transmission Ventures Private Limited and KNI India AS
23A	GTL-I			
23B	GTL-II			
24	KBPL	No	NA [#]	
25	GBPL	No	NA [#]	
26	RBPL	No	NA [#]	

Solar Assets:

INR Mn				
Sr No.	Projects	Whether SPVs were acquired by Related Party or not	Purchase Price*	Seller
21	TL SitamausS	Yes		
31	TNSEPL			
32	UMD			
33	TL Kanji			
34	TL Raj			
35	Solar Edge			
36	TL Charanka			
			38,543 ^{**}	These entities were owned by VRET prior to acquisition by IGT. The units of VRET were acquired from Terra Asia Holdings II Pte. Ltd. (related party) & other unit holders. The VRET was de-registered as Invit and got de-listed from NSE. Subsequently VRET got dissolved and these entities were transferred to IGT (beneficiary)
37	PLG			
38	USUPL			
30	Globus			
39	TL Patlasi			
40	TL Nangla			
41	TL Gadna			
29	GGEL			
42	JUPL	No	15,500	ReNew Solar Power Private Limited
27	ISPL 1	No	6,600	FRV Solar Holdings XI B.V.
28	ISPL 2	No		FRV Solar Holdings XI B.V.
43	RSAPL	No	21,079 ^{###}	ReNew Solar Power Private Limited

* 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.

Not applicable since these are awarded SPVs

** IGT has acquired control of VRET via Acquisition resulting in addition of 16 operating solar projects (14 cts) 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).

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

¹ SGL1 alongwith its subsidiaries (BDTCL & JTCL) were acquired from SPGVL

² SGL2 alongwith its subsidiaries (NRSS) were acquired from SPGVL

³SGL3 along with its subsidiaries (OGPTL) were acquired from SPGVL

NOTE:

- Sterlite Power Grid Ventures Limited & Sterlite Grid 4 Limited merged with Sterlite Power Transmission Limited
- Name of SPTL changed to Sterlite Electric Limited
- SPTL de-classified as sponsor of IGT w.e.f July 06, 2023

B. Latest Pictures of the Project:

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

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

The list of one-time sanctions/approvals will form a part of the detailed valuation report that will be issued during the FY 2026-27.

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 2026-27.

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 2026-27.

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 2026 to 30th June 2026. Investment Manager has informed us that it expects majority of the cases to be settled in favour of SPVs. Further, Investment Manager has informed us that majority of the cases are low to medium risk and accordingly no material outflow is expected against the litigations.

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

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

Other Matters:

There are no other material matters to report except those specifically disclosed above in this Valuation Report.

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 2022, 31st March 2023, 31st March 2024, 31st March 2025, and 31st March 2026.
- 10.2 Provisional financial statements of the SPVs for the Financial Year ("FY") ended 30th June 2026.
- 10.3 Projected incremental tariff revenue workings (including change in law claims in MTL, NRSS, OGPTL, BDTCL, JTCL, ENICL, GPTL, NERTL, PKTCL and KhTL)
- 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 2026;
- 10.7 Details of Written Down Value (WDV) (as per Income Tax Act) of SPVs as at 30th June 2026;
- 10.8 Shareholding pattern of the equity shares of the SPVs and other entities mentioned in this Report as at 30th June 2026 and as at the date of this report;
- 10.9 Power Purchase Agreements (PPA) entered into by the solar SPVs with their respective customers.
- 10.10 Technical Report issued in the month of May 2020 by Mahindra Teqo (For ISPL 1 & ISPL 2)
- 10.11 Transmission Service Agreement of the SPVs with Long Term Transmission Customers and Tariff Adoption Order issued by CERC;
- 10.12 Battery Energy Storage Purchase Agreements of the BESS SPVs
- 10.13 List of licenses / approvals, details of tax litigations, civil proceedings and arbitrations of the SPVs;
- 10.14 Management Representation Letter by the Investment Manager dated 7th August 2026;
- 10.15 Relevant data and information about the SPVs provided to us by the Investment Manager either in written or oral form or in the form of soft copy;
- 10.16 Information provided by leading database sources, market research reports and other published data.

The information provided to me by the Investment Manager in relation to the SPVs included but not limited to historical financial statements, forecasts/projections, other statements and assumptions about future matters like forward-looking financial information prepared by the Investment Manager. The forecasts and projections as supplied to me are based upon assumptions about events and circumstances which are yet to occur.

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

I have not tested individual assumptions or attempted to substantiate the veracity or integrity of such assumptions in relation to the forward-looking financial information, however, I have made sufficient enquiries to satisfy myself that such information has been prepared on a reasonable basis.

Notwithstanding anything above, I cannot provide any assurance that the forward-looking financial information will be representative of the results which will actually be achieved during the cash flow forecast period.

11. Exclusions and Limitations

- 11.1 My Report is subject to the limitations detailed hereinafter. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
- 11.2 Valuation analysis and results are specific to the purpose of valuation and is not intended to represent value at any time other than the valuation date of 30th June 2026 ("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 2026. The Investment Manager has represented that the business activities of the SPVs have been carried out in normal and ordinary course between 30th June 2026 and the Report Date and that no material changes have occurred in the operations and financial position between 30th June 2026 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.



S. Sundararaman
Registered Valuer
IBBI Registration No.: IBBI/RV/06/2018/10238
Asset Class: Securities or Financial Assets
Place: Chennai
UDIN: 26028423YAMBZY1354

Appendix 1 – Valuation of SPVs as on 30th June 2026

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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(A) Transmission & BESS Assets

Appendix 1.1 – Valuation of BDTCL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
FY27*	1,427	102	1,325	93%	-	32	-	1,294	0.38	7.62%	0.97
FY28	1,914	153	1,761	92%	-	50	-	1,711	1.25	7.62%	0.91
FY29	1,917	159	1,757	92%	-	1	-	1,756	2.25	7.62%	0.85
FY30	1,920	166	1,754	91%	5	0	-	1,749	3.25	7.62%	0.79
FY31	1,923	172	1,750	91%	-	0	-	1,750	4.25	7.62%	0.73
FY32	1,926	179	1,747	91%	-	-1	-	1,748	5.25	7.62%	0.68
FY33	1,930	187	1,743	90%	-	1	-	1,742	6.25	7.62%	0.63
FY34	1,934	194	1,740	90%	-	0	-	1,739	7.25	7.62%	0.59
FY35	1,938	202	1,736	90%	5	0	-	1,730	8.25	7.62%	0.55
FY36	1,942	211	1,732	89%	-	-1	4	1,729	9.25	7.62%	0.51
FY37	1,947	219	1,728	89%	-	2	407	1,319	10.25	7.62%	0.47
FY38	1,952	228	1,724	88%	-	0	410	1,313	11.25	7.62%	0.44
FY39	1,957	237	1,720	88%	-	0	413	1,307	12.25	7.62%	0.41
FY40	1,963	247	1,716	87%	5	-1	415	1,297	13.25	7.62%	0.38
FY41	1,969	257	1,712	87%	-	2	416	1,294	14.25	7.62%	0.35
FY42	1,975	268	1,708	86%	-	1	417	1,290	15.25	7.62%	0.33
FY43	1,982	279	1,703	86%	-	1	418	1,285	16.25	7.62%	0.30
FY44	1,989	290	1,699	85%	-	-1	419	1,281	17.25	7.62%	0.28
FY45	1,997	302	1,695	85%	5	2	419	1,269	18.25	7.62%	0.26
FY46	2,005	314	1,690	84%	-	1	419	1,271	19.25	7.62%	0.24
FY47	2,013	327	1,686	84%	-	1	419	1,266	20.25	7.62%	0.23
FY48	2,022	340	1,682	83%	-	0	418	1,264	21.25	7.62%	0.21
FY49**	2,016	354	1,662	82%	-	0	414	1,248	22.25	7.62%	0.20
TVG	2,021	354	1,667	82%	1	0	420	1,247	22.25	7.62%	0.20
Present Value of Explicit Period											17,374
Present Value of Terminal Period											3,189
Enterprise Value											20,563

*Nine Months ended 31st March 2027

**30th-Mar-2049

Appendix 1.2 – Valuation of JTCL as on 30th June 2026

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	1,132	29	1,103	97%	-	126	-	977	0.38	7.74%	0.97	950
FY28	1,511	48	1,463	97%	-	177	-	1,286	1.25	7.74%	0.91	1,172
FY29	1,510	49	1,461	97%	-	0	-	1,461	2.25	7.74%	0.85	1,236
FY30	1,510	51	1,459	97%	-	0	-	1,459	3.25	7.74%	0.78	1,145
FY31	1,509	52	1,457	97%	-	0	-	1,457	4.25	7.74%	0.73	1,062
FY32	1,508	54	1,455	96%	-	-1	-	1,456	5.25	7.74%	0.68	984
FY33	1,507	55	1,452	96%	-	1	-	1,452	6.25	7.74%	0.63	911
FY34	1,507	57	1,450	96%	-	0	-	1,450	7.25	7.74%	0.58	845
FY35	1,505	58	1,447	96%	-	0	-	1,448	8.25	7.74%	0.54	783
FY36	1,504	60	1,444	96%	-	-1	-	1,446	9.25	7.74%	0.50	725
FY37	1,503	62	1,441	96%	-	1	-	1,441	10.25	7.74%	0.47	671
FY38	1,502	64	1,438	96%	-	-1	85	1,354	11.25	7.74%	0.43	585
FY39	1,500	65	1,435	96%	-	-1	344	1,091	12.25	7.74%	0.40	438
FY40	1,499	67	1,431	96%	-	-2	346	1,087	13.25	7.74%	0.37	405
FY41	1,497	69	1,428	95%	-	0	347	1,080	14.25	7.74%	0.35	373
FY42	1,495	71	1,424	95%	-	-1	348	1,077	15.25	7.74%	0.32	345
FY43	1,493	73	1,419	95%	-	-1	348	1,072	16.25	7.74%	0.30	319
FY44	1,491	75	1,415	95%	-	-2	349	1,068	17.25	7.74%	0.28	295
FY45	1,488	78	1,410	95%	-	0	349	1,062	18.25	7.74%	0.26	272
FY46	1,485	80	1,406	95%	-	-1	348	1,058	19.25	7.74%	0.24	252
FY47	1,483	82	1,400	94%	-	-1	348	1,053	20.25	7.74%	0.22	233
FY48	1,479	85	1,395	94%	-	-2	347	1,050	21.25	7.74%	0.21	215
FY49**	1,351	80	1,271	94%	-	0	317	955	22.21	7.74%	0.19	182
TV	1,476	87	1,389	94%	-	0	350	1,040	22.21	7.74%	0.19	199
Present Value of Explicit Period												14,399
Present Value of Terminal period												2,565
Enterprise Value												16,964

*Nine Months ended 31st March 2027

**28th Feb 2049

Appendix 1.3 – Valuation of MTL as on 30th June 2026

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	433	18	415	96%	-	-18	-	433	0.38	7.36%	0.97	422
FY28	581	28	553	95%	-	62	-	490	1.25	7.36%	0.92	449
FY29	581	29	552	95%	-	0	-	552	2.25	7.36%	0.85	470
FY30	582	30	552	95%	-	0	-	552	3.25	7.36%	0.79	438
FY31	583	31	551	95%	-	0	-	551	4.25	7.36%	0.74	408
FY32	583	33	551	94%	-	0	-	551	5.25	7.36%	0.69	380
FY33	584	34	550	94%	-	0	-	550	6.25	7.36%	0.64	353
FY34	585	35	550	94%	-	0	121	429	7.25	7.36%	0.60	256
FY35	586	37	549	94%	-	0	128	421	8.25	7.36%	0.56	234
FY36	587	38	549	94%	-	0	129	420	9.25	7.36%	0.52	218
FY37	588	40	548	93%	-	0	131	417	10.25	7.36%	0.48	201
FY38	589	41	547	93%	-	0	131	416	11.25	7.36%	0.45	187
FY39	590	43	547	93%	-	0	132	415	12.25	7.36%	0.42	174
FY40	591	44	546	92%	-	0	133	414	13.25	7.36%	0.39	161
FY41	592	46	546	92%	-	1	133	412	14.25	7.36%	0.36	150
FY42	593	48	545	92%	-	0	134	411	15.25	7.36%	0.34	139
FY43	594	50	544	92%	-	0	134	410	16.25	7.36%	0.32	129
FY44	596	52	544	91%	-	0	135	410	17.25	7.36%	0.29	120
FY45	597	54	543	91%	-	1	135	408	18.25	7.36%	0.27	112
FY46	599	56	543	91%	-	0	135	408	19.25	7.36%	0.25	104
FY47	600	58	542	90%	-	0	135	407	20.25	7.36%	0.24	97
FY48	602	60	541	90%	-	0	135	406	21.25	7.36%	0.22	90
FY49	603	63	541	90%	-	1	135	405	22.25	7.36%	0.21	83
FY50	605	65	540	89%	-	0	135	405	23.25	7.36%	0.19	78
FY51	607	68	539	89%	-	0	135	404	24.25	7.36%	0.18	72
FY52	609	71	538	88%	-	0	135	404	25.25	7.36%	0.17	67
FY53**	430	52	379	88%	-	1	95	283	26.10	7.36%	0.16	44
TVG	611	73	538	88%	-	0	135	402	26.10	7.36%	0.16	63
Present Value of Explicit Period												5,636
Present Value of Terminal period												857
Enterprise Value												6,493

*Nine Months ended 31st March 2027

**28th Feb 2049

Appendix 1.4 – Valuation of RTCL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
											L=H*K
FY27*	339	10	329	97%	-	2	-	327	0.38	7.12%	0.97
FY28	454	15	439	97%	-	52	-	387	1.25	7.12%	0.92
FY29	454	16	438	97%	-	(0)	31	408	2.25	7.12%	0.86
FY30	454	16	437	96%	-	(0)	99	338	3.25	7.12%	0.80
FY31	454	17	437	96%	-	0	100	336	4.25	7.12%	0.75
FY32	453	18	436	96%	-	0	102	334	5.25	7.12%	0.70
FY33	453	18	435	96%	-	0	103	332	6.25	7.12%	0.65
FY34	453	19	434	96%	-	0	103	331	7.25	7.12%	0.61
FY35	453	20	433	96%	-	0	104	329	8.25	7.12%	0.57
FY36	453	21	432	95%	-	0	105	328	9.25	7.12%	0.53
FY37	453	21	431	95%	-	0	105	326	10.25	7.12%	0.49
FY38	452	22	430	95%	-	0	105	325	11.25	7.12%	0.46
FY39	452	23	429	95%	-	0	105	324	12.25	7.12%	0.43
FY40	452	24	428	95%	-	0	105	322	13.25	7.12%	0.40
FY41	451	25	426	94%	-	0	105	321	14.25	7.12%	0.38
FY42	451	26	425	94%	-	0	105	320	15.25	7.12%	0.35
FY43	355	27	328	92%	-	-24	81	270	16.25	7.12%	0.33
FY44	316	28	288	91%	-	-10	71	226	17.25	7.12%	0.31
FY45	316	29	287	91%	-	0	71	216	18.25	7.12%	0.28
FY46	315	31	285	90%	-	0	71	214	19.25	7.12%	0.27
FY47	315	32	283	90%	-	0	71	213	20.25	7.12%	0.25
FY48	314	33	281	89%	-	0	70	211	21.25	7.12%	0.23
FY49	314	34	279	89%	-	0	70	210	22.25	7.12%	0.22
FY50	313	36	277	89%	-	0	69	208	23.25	7.12%	0.20
FY51**	286	34	252	88%	-	0	63	189	24.21	7.12%	0.19
TV	312	37	275	88%	-	0	69	206	24.21	7.12%	0.19
PV of Explicit Period											3,867
Present Value of Terminal Period											547
Enterprise Value											4,414

*Nine Months ended 31st March 2027

**28th Feb 2051

Appendix 1.5 – Valuation of PKTCL as on 30th June 2026

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	558	21	537	96%	-	3	-	534	0.38	7.15%	0.97	520
FY28	747	34	713	96%	-	48	-	665	1.25	7.15%	0.92	610
FY29	747	35	712	95%	-	0	-	712	2.25	7.15%	0.86	609
FY30	747	36	711	95%	-	-0	151	560	3.25	7.15%	0.80	447
FY31	746	37	709	95%	-	-0	160	550	4.25	7.15%	0.75	410
FY32	746	38	708	95%	-	-1	162	546	5.25	7.15%	0.70	380
FY33	746	39	706	95%	-	0	164	542	6.25	7.15%	0.65	352
FY34	746	41	705	95%	-	-0	166	539	7.25	7.15%	0.61	327
FY35	745	42	703	94%	-	-0	167	536	8.25	7.15%	0.57	303
FY36	620	43	576	93%	-	-32	137	471	9.25	7.15%	0.53	249
FY37	524	45	479	91%	-	-23	114	389	10.25	7.15%	0.49	192
FY38	524	46	477	91%	-	-0	115	363	11.25	7.15%	0.46	167
FY39	523	48	475	91%	-	-0	115	361	12.25	7.15%	0.43	155
FY40	523	49	473	91%	-	-1	115	359	13.25	7.15%	0.40	144
FY41	522	51	471	90%	-	0	115	356	14.25	7.15%	0.37	133
FY42	522	53	469	90%	-	-0	115	354	15.25	7.15%	0.35	124
FY43	521	55	467	90%	-	-0	115	352	16.25	7.15%	0.33	115
FY44	521	56	464	89%	-	-1	115	350	17.25	7.15%	0.30	106
FY45	520	58	461	89%	-	-0	115	347	18.25	7.15%	0.28	98
FY46	519	60	459	88%	-	-0	114	345	19.25	7.15%	0.26	91
FY47	518	62	456	88%	-	-0	114	342	20.25	7.15%	0.25	85
FY48	517	64	453	88%	-	-1	113	340	21.25	7.15%	0.23	79
FY49	516	67	450	87%	-	-0	113	337	22.25	7.15%	0.22	73
FY50	515	69	446	87%	-	-0	112	335	23.25	7.15%	0.20	67
FY51**	484	67	417	86%	-	-0	105	313	24.22	7.15%	0.19	59
TV	514	71	443	86%	-	-	112	331	24.22	7.15%	0.19	62
PV of Explicit Period												5,894
Present Value of Terminal Period												871
Enterprise Value												6,765

*Nine Months Ended 31st March 2027
10th March 2051

Appendix 1.6 – Valuation of PTCL 1 & 2 (Combined) as on 30th June 2026

Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	INR Mn	
												PVFCFF	L=H*K
A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K		
FY 27*	379	29	350	92%	20	(244)	-	574	0.38	7.49%	0.97	559	
FY 28	505	41	463	92%	27	10	-	426	1.25	7.49%	0.91	390	
FY 29	501	43	459	92%	27	0	-	432	2.25	7.49%	0.85	367	
FY 30	498	44	454	91%	27	(0)	-	428	3.25	7.49%	0.79	338	
FY 31	495	45	450	91%	27	(0)	-	423	4.25	7.49%	0.74	312	
FY 32	428	47	382	89%	27	(16)	83	288	5.25	7.49%	0.68	197	
FY 33	425	49	377	89%	27	(0)	86	264	6.25	7.49%	0.64	168	
FY 34	422	50	372	88%	27	(0)	85	260	7.25	7.49%	0.59	154	
FY 35	419	52	367	88%	27	(0)	84	256	8.25	7.49%	0.55	141	
FY 36	436	54	383	88%	27	5	88	263	9.25	7.49%	0.51	135	
FY 37	433	55	378	87%	27	0	87	264	10.25	7.49%	0.48	126	
FY 38	430	57	373	87%	27	(0)	86	260	11.25	7.49%	0.44	116	
FY 39	427	59	368	86%	27	(0)	85	257	12.25	7.49%	0.41	106	
FY 40	418	61	357	85%	27	(1)	82	249	13.25	7.49%	0.38	96	
FY 41	398	63	335	84%	27	(2)	77	233	14.25	7.49%	0.36	83	
FY 42	410	65	344	84%	27	3	79	235	15.25	7.49%	0.33	78	
FY 43	410	68	343	84%	27	0	79	237	16.25	7.49%	0.31	73	
FY 44	411	70	341	83%	27	0	79	236	17.25	7.49%	0.29	68	
FY 45	413	72	340	82%	27	1	79	234	18.25	7.49%	0.27	63	
FY 46	414	75	339	82%	27	1	78	234	19.25	7.49%	0.25	58	
FY 47	417	78	339	81%	27	1	78	233	20.25	7.49%	0.23	54	
FY 48	420	80	340	81%	27	1	79	234	21.25	7.49%	0.22	50	
FY 49	423	83	340	80%	27	1	79	234	22.25	7.49%	0.20	47	
FY 50	427	86	341	80%	27	1	79	234	23.25	7.49%	0.19	44	
FY 51	430	89	341	79%	27	1	79	235	24.25	7.49%	0.17	41	
FY 52	436	92	344	79%	27	(3)	80	240	25.25	7.49%	0.16	39	
FY 53	440	95	345	78%	27	5	80	233	26.25	7.49%	0.15	35	
FY 54	445	99	346	78%	27	8	80	231	27.25	7.49%	0.14	32	
FY 55	449	102	347	77%	27	2	81	238	28.25	7.49%	0.13	31	
FY 56	454	106	349	77%	27	2	81	239	29.25	7.49%	0.12	29	
FY 57	460	109	350	76%	27	2	81	241	30.25	7.49%	0.11	27	
FY 58	465	113	352	76%	27	2	82	242	31.25	7.49%	0.10	25	
FY 59	471	117	354	75%	27	2	82	243	32.25	7.49%	0.10	24	
FY 60**	358	91	267	75%	20	(21)	61	208	33.13	7.49%	0.09	19	
TVG	477	121	356	75%	27	1	83	246	33.13	7.49%	0.09	22	
Present Value of Explicit Period												4,125	
Present Value of Terminal Period												300	
Enterprise Value												4,425	

*For Nine Months ending on 31st March 2027

** PTCL1-10th Nov 2051& PTCL2- 4th Jan 2060

Appendix 1.7 – Valuation of NRSS I & II (combined) as on 30th June 2026

Year	INR Mn											
	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27*	4,063	227	3,836	94%	-	-65	-	3,902	0.38	7.36%	0.97	3,799
FY 28	5,421	328	5,093	94%	-	494	-	4,599	1.25	7.36%	0.92	4,208
FY 29	5,414	342	5,071	94%	-	-2	556	4,517	2.25	7.36%	0.85	3,850
FY 30	5,406	358	5,048	93%	-	-2	1,088	3,963	3.25	7.36%	0.79	3,146
FY 31	5,060	374	4,686	93%	-	-86	1,025	3,747	4.25	7.36%	0.74	2,770
FY 32	5,052	391	4,661	92%	-	-2	1,042	3,621	5.25	7.36%	0.69	2,494
FY 33	3,849	409	3,441	89%	-	-297	755	2,983	6.25	7.36%	0.64	1,913
FY 34	3,841	427	3,414	89%	-	-3	766	2,651	7.25	7.36%	0.60	1,584
FY 35	3,833	447	3,386	88%	-	-3	773	2,616	8.25	7.36%	0.56	1,455
FY 36	3,824	468	3,357	88%	-	-3	778	2,581	9.25	7.36%	0.52	1,338
FY 37	3,816	489	3,327	87%	-	-3	781	2,549	10.25	7.36%	0.48	1,230
FY 38	3,806	511	3,295	87%	-	-3	782	2,516	11.25	7.36%	0.45	1,131
FY 39	3,797	535	3,262	86%	-	-4	782	2,484	12.25	7.36%	0.42	1,040
FY 40	3,787	560	3,228	85%	-	-4	780	2,452	13.25	7.36%	0.39	956
FY 41	3,777	586	3,192	84%	-	-4	776	2,420	14.25	7.36%	0.36	879
FY 42	3,734	613	3,121	84%	-	-8	763	2,366	15.25	7.36%	0.34	801
FY 43	3,728	641	3,087	83%	-	-4	758	2,332	16.25	7.36%	0.32	735
FY 44	3,719	671	3,048	82%	-	-4	752	2,300	17.25	7.36%	0.29	675
FY 45	3,710	702	3,008	81%	-	-5	745	2,268	18.25	7.36%	0.27	620
FY 46	3,704	734	2,970	80%	-	-4	738	2,236	19.25	7.36%	0.25	569
FY 47	3,697	769	2,929	79%	-	-5	729	2,204	20.25	7.36%	0.24	523
FY 48	3,690	804	2,885	78%	-	-5	720	2,170	21.25	7.36%	0.22	479
FY 49	3,682	842	2,840	77%	-	-5	710	2,135	22.25	7.36%	0.21	439
FY 50	3,673	881	2,792	76%	-	-6	699	2,098	23.25	7.36%	0.19	402
FY 51	3,664	923	2,741	75%	-	-6	688	2,059	24.25	7.36%	0.18	368
FY 52	3,651	966	2,685	74%	-	-7	675	2,017	25.25	7.36%	0.17	335
FY 53	3,641	1,011	2,631	72%	-	-6	662	1,975	26.25	7.36%	0.15	306
FY 54	3,656	1,058	2,597	71%	-	-1	654	1,944	27.25	7.36%	0.14	280
FY 55	3,670	1,108	2,562	70%	-	-1	646	1,917	28.25	7.36%	0.13	258
FY 56	3,686	1,160	2,526	69%	-	-1	637	1,890	29.25	7.36%	0.13	236
FY 57	3,702	1,214	2,487	67%	-	-1	628	1,860	30.25	7.36%	0.12	217
FY 58	3,719	1,271	2,447	66%	-	-1	618	1,830	31.25	7.36%	0.11	199
FY 59	3,736	1,331	2,405	64%	-	-1	608	1,798	32.25	7.36%	0.10	182
FY 60	3,754	1,394	2,360	63%	-	-1	597	1,765	33.25	7.36%	0.09	166
FY 61	3,773	1,460	2,314	61%	-	-1	585	1,730	34.25	7.36%	0.09	152
FY 62**	157	58	99	63%	-	0	25	74	34.75	7.36%	0.08	6
Present Value of Explicit Period												39,741
Present Value of Terminal period												1,937
Enterprise Value												41,678

*For Nine Months ending on 31st March 2026

**NRSS1-1st September 2053 & NRSS II – 15th April 2061__

Appendix 1.8 – Valuation of OGPTL as on 30th June 2026

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27*	1,094	25	1,069	98%	-	20	-	1,049	0.38	7.41%	0.97	1,021
FY 28	1,428	40	1,389	97%	-	81	-	1,308	1.25	7.41%	0.91	1,196
FY 29	1,397	41	1,356	97%	-	-8	-	1,364	2.25	7.41%	0.85	1,161
FY 30	1,366	43	1,324	97%	-	-8	-	1,332	3.25	7.41%	0.79	1,055
FY 31	1,336	44	1,293	97%	-	-7	-	1,300	4.25	7.41%	0.74	959
FY 32	1,307	45	1,262	97%	-	-7	-	1,269	5.25	7.41%	0.69	872
FY 33	1,279	47	1,232	96%	-	-7	-	1,240	6.25	7.41%	0.64	793
FY 34	1,253	48	1,204	96%	-	-7	-	1,211	7.25	7.41%	0.60	721
FY 35	1,228	50	1,178	96%	-	-6	99	1,085	8.25	7.41%	0.55	601
FY 36	1,219	52	1,167	96%	-	-2	260	910	9.25	7.41%	0.52	470
FY 37	1,221	53	1,168	96%	-	0	265	902	10.25	7.41%	0.48	434
FY 38	1,223	55	1,168	95%	-	0	269	898	11.25	7.41%	0.45	402
FY 39	1,226	57	1,169	95%	-	0	273	895	12.25	7.41%	0.42	373
FY 40	1,228	59	1,169	95%	-	0	277	892	13.25	7.41%	0.39	346
FY 41	1,231	61	1,170	95%	-	0	279	890	14.25	7.41%	0.36	321
FY 42	1,233	63	1,170	95%	-	0	282	888	15.25	7.41%	0.34	298
FY 43	1,236	65	1,171	95%	-	0	284	887	16.25	7.41%	0.31	277
FY 44	1,239	67	1,172	95%	-	1	286	886	17.25	7.41%	0.29	258
FY 45	1,242	69	1,173	94%	-	1	287	885	18.25	7.41%	0.27	240
FY 46	1,245	71	1,174	94%	-	1	289	884	19.25	7.41%	0.25	223
FY 47	1,249	74	1,175	94%	-	1	290	884	20.25	7.41%	0.23	208
FY 48	1,252	76	1,176	94%	-	1	291	884	21.25	7.41%	0.22	193
FY 49	1,256	79	1,177	94%	-	1	292	884	22.25	7.41%	0.20	180
FY 50	1,260	81	1,178	94%	-	1	293	885	23.25	7.41%	0.19	168
FY 51	1,264	84	1,180	93%	-	1	294	885	24.25	7.41%	0.18	156
FY 52	1,268	87	1,181	93%	-	1	295	886	25.25	7.41%	0.16	146
FY 53	1,272	90	1,183	93%	-	1	295	886	26.25	7.41%	0.15	136
FY 54	1,277	93	1,184	93%	-	1	296	887	27.25	7.41%	0.14	126
FY 55**	18	1	16	93%	-	1	3	13	27.76	7.41%	0.14	2
TV	1,282	96	1,186	93%	-	0	298	887	27.76	7.41%	0.14	122
Present Value of Explicit Period												13,336
Present Value of Terminal period												1,644
Enterprise Value												14,980

*For Nine Months ending on 31st March 2027

** 5th April 2054

Appendix 1.9 – Valuation of ENICL as on 30th June 2026

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	1,134	29	1,105	97%	-	-10	-	1,115	0.38	7.87%	0.97	1,083
FY28	1,520	48	1,472	97%	-	94	-	1,378	1.25	7.87%	0.91	1,254
FY29	1,528	49	1,479	97%	-	3	-	1,476	2.25	7.87%	0.84	1,245
FY30	1,537	51	1,486	97%	-	2	-	1,484	3.25	7.87%	0.78	1,160
FY31	1,546	53	1,493	97%	-	2	-	1,491	4.25	7.87%	0.72	1,081
FY32	1,556	54	1,501	97%	-	1	159	1,341	5.25	7.87%	0.67	901
FY33	1,566	56	1,509	96%	-	3	352	1,155	6.25	7.87%	0.62	719
FY34	1,576	58	1,518	96%	-	2	358	1,158	7.25	7.87%	0.58	669
FY35	1,587	60	1,527	96%	-	3	364	1,161	8.25	7.87%	0.54	621
FY36**	920	36	885	96%	-	3	205	677	9.04	7.87%	0.50	341
Present Value of Explicit Period												9,074
Present Value of Terminal period												1,974
Enterprise Value												11,048

*Nine Months Ended 31st March 2027

** 27th October 2035

Appendix 1.10 – Valuation of GPTL 1 and 2 (Combined DCF) as on 30th June 2026

Year	INR Mn											PVFCFF L=H*K
	Revenue A	Expense B	EBITDA C=A-B	EBITDA % D=C/A	Capex E	Wcap F	Tax G	FCFF H=C-E-F-G	CAF I	WACC J	DF K	
FY27*	998	91	907	91%	-	(103)	-	1,009	0.38	7.66%	0.97	982
FY28	1,355	128	1,227	91%	-	45	-	1,182	1.25	7.66%	0.91	1,078
FY29	1,326	133	1,193	90%	-	(7)	-	1,199	2.25	7.66%	0.85	1,016
FY30	1,297	138	1,159	89%	-	(7)	-	1,166	3.25	7.66%	0.79	917
FY31	1,269	143	1,126	89%	-	(7)	-	1,133	4.25	7.66%	0.73	828
FY32	1,241	148	1,093	88%	-	(8)	-	1,101	5.25	7.66%	0.68	747
FY33	1,215	154	1,061	87%	-	(6)	-	1,067	6.25	7.66%	0.63	673
FY34	1,189	159	1,029	87%	-	(7)	-	1,036	7.25	7.66%	0.59	607
FY35	1,164	165	998	86%	-	(7)	-	1,005	8.25	7.66%	0.54	546
FY36	1,151	171	979	85%	-	(4)	158	825	9.25	7.66%	0.51	417
FY37	1,149	178	972	85%	-	(0)	215	756	10.25	7.66%	0.47	355
FY38	1,150	184	966	84%	-	(0)	218	748	11.25	7.66%	0.44	326
FY39	1,151	191	960	83%	-	(0)	220	740	12.25	7.66%	0.40	299
FY40	1,152	198	954	83%	-	(1)	222	733	13.25	7.66%	0.38	276
FY41	1,150	205	945	82%	-	0	222	722	14.25	7.66%	0.35	252
FY42	1,145	213	932	81%	-	(1)	221	711	15.25	7.66%	0.32	231
FY43	1,147	221	926	81%	-	0	222	704	16.25	7.66%	0.30	212
FY44	1,150	229	921	80%	-	(1)	222	699	17.25	7.66%	0.28	196
FY45	1,153	238	915	79%	-	1	222	692	18.25	7.66%	0.26	180
FY46	1,156	246	910	79%	-	0	222	687	19.25	7.66%	0.24	166
FY47	1,159	256	904	78%	-	0	222	682	20.25	7.66%	0.22	153
FY48	1,163	265	898	77%	-	(1)	221	677	21.25	7.66%	0.21	141
FY49	1,167	275	892	76%	-	1	220	671	22.25	7.66%	0.19	130
FY50	1,171	285	886	76%	-	0	220	667	23.25	7.66%	0.18	120
FY51	1,176	296	880	75%	-	0	219	662	24.25	7.66%	0.17	110
FY52	1,181	307	874	74%	-	(0)	217	657	25.25	7.66%	0.15	102
FY53	1,186	318	868	73%	-	1	216	650	26.25	7.66%	0.14	94
FY54	1,177	330	848	72%	-	(3)	211	639	27.25	7.66%	0.13	85
FY55	1,196	342	854	71%	-	4	213	637	28.25	7.66%	0.12	79
FY56	1,202	355	847	70%	-	0	212	635	29.25	7.66%	0.12	73
FY57	1,208	368	840	70%	-	0	210	629	30.25	7.66%	0.11	67
FY58	1,214	382	833	69%	-	0	209	624	31.25	7.66%	0.10	62
FY59	1,221	396	825	68%	-	0	207	618	32.25	7.66%	0.09	57
FY60	1,228	411	818	67%	-	1	205	612	33.25	7.66%	0.09	53
FY60**	741	246	495		-	(1)	124	372	34.05	7.66%	0.08	30
TVG	1,210	342	868		-	-	217	651	34.05	7.66%	0.08	53
PV of Explicit Period												11,659
Present Value of Terminal Period												687
Enterprise Value												12,346

*Nine Months Ended 31st March 2027

** GPTL-1 31st March 2055 & GPTL-2 4th November 2060

Appendix 1.11 – Valuation of NERTL as on 30th June 2026

INR Mn												
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	3,674	150	3,523	96%	-	-2	-	3,525	0.38	7.26%	0.97	3,433
FY28	4,757	253	4,505	95%	-	92	-	4,412	1.25	7.26%	0.92	4,042
FY29	4,654	262	4,392	94%	-	-26	-	4,418	2.25	7.26%	0.85	3,774
FY30	4,550	272	4,278	94%	-	-26	-	4,305	3.25	7.26%	0.80	3,428
FY31	4,447	283	4,164	94%	-	-26	-	4,191	4.25	7.26%	0.74	3,112
FY32	4,347	294	4,053	93%	-	-26	145	3,934	5.25	7.26%	0.69	2,723
FY33	5,506	305	5,201	94%	-	285	1,129	3,787	6.25	7.26%	0.65	2,444
FY34	5,595	317	5,278	94%	-	21	1,175	4,082	7.25	7.26%	0.60	2,457
FY35	5,682	329	5,353	94%	-	20	1,217	4,116	8.25	7.26%	0.56	2,309
FY36	5,715	342	5,373	94%	-	7	1,242	4,124	9.25	7.26%	0.52	2,157
FY37	5,839	355	5,484	94%	-	29	1,286	4,168	10.25	7.26%	0.49	2,033
FY38	5,932	369	5,563	94%	-	22	1,320	4,221	11.25	7.26%	0.45	1,919
FY39	5,927	383	5,544	94%	-	-3	1,327	4,219	12.25	7.26%	0.42	1,789
FY40	5,921	398	5,523	93%	-	-3	1,332	4,194	13.25	7.26%	0.40	1,658
FY41	5,914	413	5,501	93%	-	-3	1,335	4,168	14.25	7.26%	0.37	1,536
FY42	5,905	429	5,476	93%	-	-4	1,337	4,143	15.25	7.26%	0.34	1,424
FY43	5,993	446	5,548	93%	-	20	1,361	4,167	16.25	7.26%	0.32	1,335
FY44	6,021	463	5,559	92%	-	5	1,369	4,184	17.25	7.26%	0.30	1,250
FY45	6,009	481	5,528	92%	-	-5	1,366	4,167	18.25	7.26%	0.28	1,160
FY46	5,994	499	5,495	92%	-	-5	1,361	4,139	19.25	7.26%	0.26	1,075
FY47	5,978	518	5,459	91%	-	-6	1,355	4,110	20.25	7.26%	0.24	995
FY48	5,959	538	5,421	91%	-	-6	1,349	4,079	21.25	7.26%	0.23	921
FY49	5,937	559	5,378	91%	-	-7	1,340	4,045	22.25	7.26%	0.21	851
FY50	5,893	581	5,313	90%	-	-13	1,326	4,000	23.25	7.26%	0.20	785
FY51	5,893	603	5,290	90%	-	-2	1,322	3,971	24.25	7.26%	0.18	726
FY52	5,893	626	5,267	89%	-	-2	1,317	3,952	25.25	7.26%	0.17	674
FY53	5,893	650	5,243	89%	-	-2	1,313	3,933	26.25	7.26%	0.16	625
FY54	5,893	676	5,218	89%	-	-2	1,307	3,913	27.25	7.26%	0.15	580
FY55	5,893	702	5,192	88%	-	-2	1,302	3,893	28.25	7.26%	0.14	538
FY56**	5,877	729	5,149	88%	-	-7	1,292	3,864	29.25	7.26%	0.13	498
TV	5,893	729	5,165	88%	-	0	1,300	3,865	29.25	7.26%	0.13	498
Present Value of Explicit Period												52,252
Present Value of Terminal period												6,865
Enterprise Value												59,116

*Nine Months ended 31st March 2027

**30th March 2056

Appendix 1.12 – Valuation of RSTCPL as on 30th June 2026

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	198	12	186	94%	-	-12	-	198	0.38	7.68%	0.97	192
FY28	263	17	246	94%	-	31	-	215	1.25	7.68%	0.91	196
FY29	263	18	245	93%	-	0	-	245	2.25	7.68%	0.85	207
FY30	263	18	245	93%	-	0	-	245	3.25	7.68%	0.79	192
FY31	263	19	244	93%	-	0	-	244	4.25	7.68%	0.73	178
FY32	263	20	243	93%	-	0	-	243	5.25	7.68%	0.68	165
FY33	263	21	242	92%	-	0	-	242	6.25	7.68%	0.63	153
FY34	263	21	242	92%	-	0	-	242	7.25	7.68%	0.58	142
FY35	263	22	241	92%	-	0	-	241	8.25	7.68%	0.54	131
FY36	263	22	240	91%	-	0	-	241	9.25	7.68%	0.50	121
FY37	263	24	239	91%	-	0	5	235	10.25	7.68%	0.47	110
FY38	263	24	239	91%	-	0	57	182	11.25	7.68%	0.43	79
FY39	263	25	238	90%	-	0	57	181	12.25	7.68%	0.40	73
FY40	263	26	237	90%	-	0	57	180	13.25	7.68%	0.37	67
FY41	263	27	236	90%	-	0	57	179	14.25	7.68%	0.35	62
FY42	263	28	235	89%	-	0	57	178	15.25	7.68%	0.32	58
FY43	263	29	234	89%	-	0	57	177	16.25	7.68%	0.30	53
FY44	263	30	233	89%	-	0	57	176	17.25	7.68%	0.28	49
FY45	263	31	232	88%	-	0	57	175	18.25	7.68%	0.26	45
FY46	263	32	231	88%	-	0	57	174	19.25	7.68%	0.24	42
FY47	263	33	230	87%	-	0	57	173	20.25	7.68%	0.22	39
FY48	263	34	229	87%	-	0	57	172	21.25	7.68%	0.21	36
FY49**	202	28	175	86%	-	0	43	131	22.13	7.68%	0.19	26
TV	263	35	228	87%	-	0	57	170	22.13	7.68%	0.19	33
Present Value of Explicit Period												2,416
Present Value of Terminal period												430
Enterprise Value												2,846

*Nine Months Ended 31st March 2027

**6th January 2049

Appendix 1.13 – Valuation of KhTL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
											L=H*K
FY 27*	1,314	47	1,267	96%	-	-304	-	1,571	0.38	7.45%	0.97
FY 28	1,718	69	1,649	96%	-	417	-	1,232	1.25	7.45%	0.91
FY 29	1,680	71	1,608	96%	-	-10	-	1,618	2.25	7.45%	0.85
FY 30	1,642	73	1,569	96%	-	-9	-	1,579	3.25	7.45%	0.79
FY 31	1,605	74	1,531	95%	-	-9	-	1,540	4.25	7.45%	0.74
FY 32	1,570	76	1,493	95%	-	-9	-	1,502	5.25	7.45%	0.69
FY 33	1,535	78	1,457	95%	-	-9	-	1,466	6.25	7.45%	0.64
FY 34	1,501	80	1,421	95%	-	-9	-	1,430	7.25	7.45%	0.59
FY 35	1,468	82	1,387	94%	-	-8	-	1,395	8.25	7.45%	0.55
FY 36	1,456	84	1,373	94%	-	-3	177	1,198	9.25	7.45%	0.51
FY 37	1,458	86	1,372	94%	-	0	291	1,081	10.25	7.45%	0.48
FY 38	1,460	88	1,372	94%	-	0	299	1,073	11.25	7.45%	0.45
FY 39	1,462	90	1,372	94%	-	0	306	1,066	12.25	7.45%	0.41
FY 40	1,464	92	1,372	94%	-	0	312	1,060	13.25	7.45%	0.39
FY 41	1,466	94	1,372	94%	-	0	317	1,055	14.25	7.45%	0.36
FY 42	1,469	96	1,372	93%	-	0	321	1,051	15.25	7.45%	0.33
FY 43	1,471	99	1,372	93%	-	0	325	1,047	16.25	7.45%	0.31
FY 44	1,473	101	1,373	93%	-	0	328	1,044	17.25	7.45%	0.29
FY 45	1,476	103	1,373	93%	-	0	331	1,042	18.25	7.45%	0.27
FY 46	1,479	106	1,373	93%	-	0	333	1,040	19.25	7.45%	0.25
FY 47	1,482	108	1,374	93%	-	0	335	1,038	20.25	7.45%	0.23
FY 48	1,485	111	1,374	93%	-	1	337	1,037	21.25	7.45%	0.22
FY 49	1,488	113	1,375	92%	-	1	338	1,036	22.25	7.45%	0.20
FY 50	1,491	116	1,376	92%	-	1	340	1,035	23.25	7.45%	0.19
FY 51	1,495	119	1,376	92%	-	1	341	1,035	24.25	7.45%	0.17
FY 52	1,499	121	1,377	92%	-	1	342	1,035	25.25	7.45%	0.16
FY 53	1,502	124	1,378	92%	-	1	343	1,035	26.25	7.45%	0.15
FY 54	1,506	127	1,379	92%	-	1	344	1,035	27.25	7.45%	0.14
FY 55**	505	43	461	91%	-	-8	113	356	27.92	7.45%	0.13
TV	1,507	130	1,377	91%	-	0	346	1,030	27.92	7.45%	0.13
Present Value of Explicit Period											15,933
Present Value of Terminal period											1,858
Enterprise Value											17,791

*Nine Months Ended 31st March 2027

**30th July 2054

Appendix 1.14 – Valuation of JKTPL as on 30th June 2026

												INR Mn
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	361	31	329	91%	-	-69	-	398	0.38	7.11%	0.97	388
FY28	468	41	427	91%	-	-89	1	515	1.38	7.11%	0.91	468
FY29	461	42	419	91%	-	0	89	330	2.38	7.11%	0.85	280
FY30	454	44	411	90%	-	0	90	321	3.38	7.11%	0.79	255
FY31	448	45	403	90%	-	0	90	313	4.38	7.11%	0.74	232
FY32	441	46	395	89%	-	0	89	306	5.38	7.11%	0.69	211
FY33	435	48	387	89%	-	0	89	298	6.38	7.11%	0.65	193
FY34	429	49	379	88%	-	0	88	291	7.38	7.11%	0.60	176
FY35	423	51	372	88%	-	0	88	285	8.38	7.11%	0.56	160
FY36	417	53	365	87%	-	0	87	278	9.38	7.11%	0.53	146
FY37	412	54	357	87%	-	0	86	272	10.38	7.11%	0.49	133
FY38	406	56	350	86%	-	0	84	266	11.38	7.11%	0.46	122
FY39	401	58	343	86%	-	0	83	260	12.38	7.11%	0.43	111
FY40	396	60	336	85%	-	0	82	255	13.38	7.11%	0.40	102
FY41	391	62	329	84%	-	0	81	249	14.38	7.11%	0.37	93
FY42	386	64	322	83%	-	0	79	243	15.38	7.11%	0.35	85
FY43	381	66	316	83%	-	0	78	238	16.38	7.11%	0.32	77
FY44	377	68	309	82%	-	0	76	233	17.38	7.11%	0.30	71
FY45	373	70	302	81%	-	0	75	228	18.38	7.11%	0.28	64
FY46**	210	40	170	81%	-	0	42	128	19.16	7.11%	0.27	34
Present Value of Explicit Period												3,401
Present Value of Terminal period												8
Enterprise Value												3,409

*Nine Months Ended 31st March 2027

**25th October 2045

Appendix 1.15 – Valuation of PrKTCL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
											L=H*K
FY27*	895	62	842	94%	101	-116	64	792	0.38	7.52%	0.97
FY28	751	86	661	88%	-	-45	93	612	1.25	7.52%	0.91
FY29	742	90	650	88%	-	-3	91	561	2.25	7.52%	0.85
FY30	716	94	619	87%	-	-7	86	540	3.25	7.52%	0.79
FY31	725	98	620	86%	-	2	95	524	4.25	7.52%	0.73
FY32	717	102	609	85%	-	-2	96	515	5.25	7.52%	0.68
FY33	712	107	601	84%	-	-2	98	505	6.25	7.52%	0.64
FY34	712	112	599	84%	-	-0	99	500	7.25	7.52%	0.59
FY35	716	117	599	84%	-	0	101	497	8.25	7.52%	0.55
FY36	719	122	598	83%	-	0	103	495	9.25	7.52%	0.51
FY37	722	128	597	83%	-	0	104	493	10.25	7.52%	0.48
FY38	726	134	596	82%	-	0	105	491	11.25	7.52%	0.44
FY39	730	140	594	81%	-	0	106	488	12.25	7.52%	0.41
FY40	734	146	593	81%	-	0	106	486	13.25	7.52%	0.38
FY41	738	153	590	80%	-	0	107	483	14.25	7.52%	0.36
FY42	789	160	636	81%	-	12	154	470	15.25	7.52%	0.33
FY43	793	167	634	80%	-	1	154	479	16.25	7.52%	0.31
FY44	798	175	631	79%	-	1	154	476	17.25	7.52%	0.29
FY45	803	183	628	78%	-	1	154	473	18.25	7.52%	0.27
FY46	809	192	624	77%	-	1	154	470	19.25	7.52%	0.25
FY47	815	201	614	75%	-	1	154	460	20.25	7.52%	0.23
FY48	821	210	617	75%	-	1	153	463	21.25	7.52%	0.21
FY49	827	220	613	74%	-	1	153	460	22.25	7.52%	0.20
FY50**	434	120	317	73%	-	1	79	237	23.01	7.52%	0.19
TVG	834	225	609	73%	-	-	155	454	23.01	7.52%	0.19
Present Value of Explicit Period											6,144
Present Value of Terminal period											1,136
Enterprise Value											7,280

*Nine Months Ended 31st March 2027

**2nd July 2050

Appendix 1.16 – Valuation of KTL 1,2 &3 (Combined DCF) as on 30th June 2026

Year	INR Mn											
	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY 27*	485	61	423	87%	-	(587)	-	1,010	0.38	7.54%	0.97	983
FY 28	621	86	536	86%	-	50	-	486	1.25	7.54%	0.91	443
FY 29	613	89	524	85%	-	(1)	-	524	2.25	7.54%	0.85	445
FY 30	605	94	511	85%	-	(1)	-	512	3.25	7.54%	0.79	404
FY 31	597	98	499	84%	-	(1)	-	500	4.25	7.54%	0.73	367
FY 32	589	103	487	83%	-	(1)	-	487	5.25	7.54%	0.68	333
FY 33	582	107	474	82%	-	(0)	51	424	6.25	7.54%	0.63	269
FY 34	575	113	462	80%	-	(0)	78	384	7.25	7.54%	0.59	227
FY 35	567	118	450	79%	-	(0)	81	369	8.25	7.54%	0.55	203
FY 36	561	123	437	78%	-	(0)	83	355	9.25	7.54%	0.51	181
FY 37	554	129	425	77%	-	(0)	84	341	10.25	7.54%	0.47	162
FY 38	548	136	412	75%	-	(0)	84	328	11.25	7.54%	0.44	145
FY 39	542	142	400	74%	-	(0)	84	316	12.25	7.54%	0.41	130
FY 40	520	149	371	71%	-	(2)	79	294	13.25	7.54%	0.38	112
FY 41	475	156	319	67%	-	(5)	68	255	14.25	7.54%	0.35	91
FY 42	477	164	314	66%	-	1	69	244	15.25	7.54%	0.33	81
FY 43	481	172	309	64%	-	1	69	239	16.25	7.54%	0.31	73
FY 44	484	180	304	63%	-	1	69	234	17.25	7.54%	0.29	67
FY 45	488	189	299	61%	-	1	69	229	18.25	7.54%	0.27	61
FY 46	493	198	295	60%	-	1	69	225	19.25	7.54%	0.25	55
FY 47	500	207	292	58%	-	2	69	222	20.25	7.54%	0.23	51
FY 48	509	218	291	57%	-	2	69	220	21.25	7.54%	0.21	47
FY 49	518	228	290	56%	-	2	70	218	22.25	7.54%	0.20	43
FY 50	528	240	288	55%	-	2	70	216	23.25	7.54%	0.18	40
FY 51	538	251	287	53%	-	2	70	214	24.25	7.54%	0.17	37
FY 52	549	264	285	52%	-	3	70	213	25.25	7.54%	0.16	34
FY 53	560	277	283	51%	-	2	69	211	26.25	7.54%	0.15	31
FY 54	572	290	281	49%	-	3	69	209	27.25	7.54%	0.14	29
FY 55	585	305	280	48%	-	3	69	208	28.25	7.54%	0.13	27
FY 56	598	320	278	47%	-	3	69	206	29.25	7.54%	0.12	25
FY 57	611	336	275	45%	-	3	68	204	30.25	7.54%	0.11	23
FY 58	626	353	274	44%	-	4	68	202	31.25	7.54%	0.10	21
FY 59	642	370	272	42%	-	4	68	200	32.25	7.54%	0.10	19
FY 60**	658	389	270	41%	-	4	67	198	33.25	7.54%	0.09	18
TV	658	389	270	41%	-	-	68	202	33.25	7.54%	0.09	18
Present Value of Explicit Period												5,274
Present Value of Terminal period												238
Enterprise Value												5,512

*Nine Months Ended 31st March 2027

**KTL1-13th August 2059, KTL-2 4th Jan 2060 & KTL 3-31st March 2060

Appendix 1.17 – Valuation of KTCO as on 30th June 2026

Particulars	INR Mn
Fixed Assets	1,221
Total Current Assets	141
Total Current Liabilities	9
Enterprise Value	1,342

Appendix 1.18 – Valuation of DPTL as on 30th June 2026

Particulars	INR Mn
Fixed Assets	4,332
Total Current Assets	1,248
Total Current Liabilities	3,599
Enterprise Value	1,884

Appendix 1.19 – Valuation of IPTL as on 30th June 2026

Particulars	INR Mn
Fixed Assets	5,883
Total Current Assets	1,240
Total Current Liabilities	4,791
Enterprise Value	2,202

Appendix 1.20 – Valuation of RKPTL as on 30th June 2026

Particulars	INR Mn
Fixed Assets	4,755
Total Current Assets	1,722
Total Current Liabilities	285
Enterprise Value	6,179

Appendix 1.21 – Valuation of TlSitamau as on 30th June 2026

Particulars	INR Mn
Fixed Assets	63
Total Current Assets	4
Total Current Liabilities	1
Enterprise Value	65

Appendix 1.22 – Valuation of KNTL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
											L=H*K
FY 27*	696	26	670	96%	-	41	-	629	0.38	7.57%	0.97
FY 28	919	49	870	95%	-	(118)	-	988	1.25	7.57%	0.91
FY 29	878	51	828	94%	-	(4)	-	832	2.25	7.57%	0.85
FY 30	830	52	778	94%	-	(12)	-	789	3.25	7.57%	0.79
FY 31	781	54	727	93%	-	(12)	-	739	4.25	7.57%	0.73
FY 32	733	55	678	92%	-	(12)	-	690	5.25	7.57%	0.68
FY 33	686	57	629	92%	-	(11)	-	640	6.25	7.57%	0.63
FY 34	685	59	626	91%	-	0	80	546	7.25	7.57%	0.59
FY 35	684	61	624	91%	-	0	106	518	8.25	7.57%	0.55
FY 36	684	63	621	91%	-	(0)	113	509	9.25	7.57%	0.51
FY 37	683	64	619	91%	-	1	119	499	10.25	7.57%	0.47
FY 38	682	66	616	90%	-	0	124	492	11.25	7.57%	0.44
FY 39	682	69	613	90%	-	0	128	486	12.25	7.57%	0.41
FY 40	682	71	611	90%	-	(0)	131	480	13.25	7.57%	0.38
FY 41	676	73	603	89%	-	(0)	132	470	14.25	7.57%	0.35
FY 42	665	75	590	89%	-	(1)	132	459	15.25	7.57%	0.33
FY 43	666	77	589	88%	-	1	134	454	16.25	7.57%	0.31
FY 44	668	80	588	88%	-	0	136	452	17.25	7.57%	0.28
FY 45	670	82	588	88%	-	1	138	449	18.25	7.57%	0.26
FY 46	672	85	587	87%	-	1	139	447	19.25	7.57%	0.25
FY 47	675	87	587	87%	-	1	141	446	20.25	7.57%	0.23
FY 48	678	90	588	87%	-	0	142	446	21.25	7.57%	0.21
FY 49	681	93	588	86%	-	1	143	444	22.25	7.57%	0.20
FY 50	685	96	589	86%	-	1	144	444	23.25	7.57%	0.18
FY 51	688	99	590	86%	-	1	145	444	24.25	7.57%	0.17
FY 52	692	102	591	85%	-	1	145	445	25.25	7.57%	0.16
FY 53	696	105	591	85%	-	1	146	444	26.25	7.57%	0.15
FY 54	701	108	593	85%	-	1	147	445	27.25	7.57%	0.14
FY 55	705	111	594	84%	-	1	147	445	28.25	7.57%	0.13
FY 56	710	115	595	84%	-	1	148	446	29.25	7.57%	0.12
FY 57	715	118	596	83%	-	2	149	446	30.25	7.57%	0.11
FY 58	720	122	598	83%	-	1	149	447	31.25	7.57%	0.10
FY 59	725	126	600	83%	-	1	150	448	32.25	7.57%	0.09
FY 60	731	130	602	82%	-	1	151	450	33.25	7.57%	0.09
FY 61**	491	89	402	82%	-	(4)	101	305	34.08	7.57%	0.08
TV	737	133	604	82%	-	-	151	453	34.08	7.57%	0.08
Present Value of Explicit Period											7,719
Present Value of Terminal period											496
Enterprise Value											8,215

*Nine Months Ended 31st March 2027

**KNTL 1-1st December 2058 & KNTL 2-30th November 2060

Appendix 1.23 – Valuation of GTL as on 30th June 2026

Year	INR Mn											
	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF	PVFCFF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K	L=H*K
FY27*	382	19	363	94.94%	-	199	-	164	0.38	7.86%	0.97	159
FY28	498	31	467	93.82%	-	-6	-	472	1.25	7.86%	0.91	430
FY29	478	32	445	93.27%	-	6	-	440	2.25	7.86%	0.84	371
FY30	454	34	421	92.59%	-	-6	-	426	3.25	7.86%	0.78	333
FY31	431	35	395	91.83%	-	-6	-	401	4.25	7.86%	0.73	291
FY32	408	37	371	90.98%	-	-5	-	376	5.25	7.86%	0.67	253
FY33	385	38	347	90.01%	-	-5	-	352	6.25	7.86%	0.62	219
FY34	384	40	344	89.53%	-	0	-	344	7.25	7.86%	0.58	199
FY35	384	42	342	89.02%	-	0	-	341	8.25	7.86%	0.54	183
FY36	383	44	339	88.50%	-	0	-	339	9.25	7.86%	0.50	168
FY37	382	46	336	87.96%	-	0	-	336	10.25	7.86%	0.46	155
FY38	382	48	334	87.39%	-	0	-	334	11.25	7.86%	0.43	142
FY39	382	50	331	86.80%	-	0	-	331	12.25	7.86%	0.40	131
FY40	381	53	329	86.18%	-	0	17	311	13.25	7.86%	0.37	114
FY41	381	55	326	85.54%	-	0	68	258	14.25	7.86%	0.34	88
FY42	365	58	307	84.21%	-	-2	65	244	15.25	7.86%	0.32	77
FY43	367	60	306	83.56%	-	0	67	239	16.25	7.86%	0.29	70
FY44	369	63	305	82.89%	-	1	68	237	17.25	7.86%	0.27	64
FY45	371	66	305	82.19%	-	1	69	235	18.25	7.86%	0.25	59
FY46	373	69	304	81.48%	-	1	70	233	19.25	7.86%	0.23	54
FY47	375	72	303	80.75%	-	1	71	231	20.25	7.86%	0.22	50
FY48	377	75	302	79.99%	-	1	71	230	21.25	7.86%	0.20	46
FY49	380	79	301	79.21%	-	1	72	228	22.25	7.86%	0.19	42
FY50	383	83	300	78.41%	-	1	72	227	23.25	7.86%	0.17	39
FY51	386	86	299	77.60%	-	1	72	226	24.25	7.86%	0.16	36
FY52	389	90	299	76.78%	-	1	73	225	25.25	7.86%	0.15	33
FY53	393	94	299	75.97%	-	1	73	225	26.25	7.86%	0.14	31
FY54	397	99	299	75.13%	-	1	73	224	27.25	7.86%	0.13	29
FY55	402	103	299	74.28%	-	1	74	224	28.25	7.86%	0.12	26
FY56	407	108	299	73.41%	-	1	74	223	29.25	7.86%	0.11	24
FY57	412	113	299	72.53%	-	1	74	223	30.25	7.86%	0.10	23
FY58	417	118	299	71.63%	-	1	74	223	31.25	7.86%	0.09	21
FY59	422	124	299	70.71%	-	1	74	223	32.25	7.86%	0.09	19
FY60	428	129	299	69.86%	-	1	75	223	33.25	7.86%	0.08	18
FY61**	434	135	300	69.01%	-	2	75	223	34.25	7.86%	0.07	17
TVG	434	135	299	68.93%	-	0	75	224	34.25	7.86%	0.07	17
Present Value of Explicit Period												4,015
Present Value of Terminal period												214
Enterprise Value												4,229

*Nine Months Ended 31st March 2027

**31st March 2061 & 15th September 2058

Appendix 1.24 – Valuation of KBPL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
FY27*	85	18	67	79.13%	-	-8	-	75	0.38	8.24%	0.97
FY28	115	25	91	78.68%	-	-12	-	103	1.25	8.24%	0.91
FY29	115	26	90	77.86%	-	-17	-	107	2.25	8.24%	0.84
FY30	115	26	89	77.01%	-	-17	-	106	3.25	8.24%	0.77
FY31	115	31	85	73.52%	-	-17	-	101	4.25	8.24%	0.71
FY32	115	29	87	75.20%	-	-17	-	103	5.25	8.24%	0.66
FY33	115	30	86	74.25%	-	-16	-	102	6.25	8.24%	0.61
FY34	115	37	78	68.05%	-	-16	-	95	7.25	8.24%	0.56
FY35	115	32	83	72.23%	-	-16	-	99	8.25	8.24%	0.52
FY36	115	33	82	71.16%	-	-8	10	80	9.25	8.24%	0.48
FY37**	115	35	81	70.05%	-	0	14	67	10.25	8.24%	0.44
Present Value of Explicit Period											713
Present Value of Terminal period											6
Enterprise Value											719

*Nine Months Ended 31st March 2027

**31st March 2037

Appendix 1.25 – Valuation of GBPL as on 30th June 2026

INR Mn											
Year	Revenue	Expense	EBITDA	EBITDA %	Capex	Wcap	Tax	FCFF	CAF	WACC	DF
	A	B	C=A-B	D=C/A	E	F	G	H=C-E-F-G	I	J	K
FY27*	722	64	657	91.10%	260	-285	29	653	0.38	6.96%	0.98
FY28	964	103	862	89.35%	-	11	63	788	1.25	6.96%	0.92
FY29	964	107	857	88.90%	-	-156	85	928	2.25	6.96%	0.86
FY30	964	112	852	88.42%	-	-156	103	905	3.25	6.96%	0.80
FY31	964	116	847	87.93%	-	-155	119	883	4.25	6.96%	0.75
FY32	963	121	842	87.41%	-	-39	131	750	5.25	6.96%	0.70
FY33	962	126	836	86.86%	-	0	142	694	6.25	6.96%	0.66
FY34	960	132	828	86.27%	-	-1	150	679	7.25	6.96%	0.61
FY35	958	137	821	85.66%	-	-1	157	664	8.25	6.96%	0.57
FY36	956	143	812	85.01%	-	-1	162	651	9.25	6.96%	0.54
FY37	954	149	804	84.34%	-	-1	167	638	10.25	6.96%	0.50
FY38**	923	156	767	83.12%	-	-1	163	605	11.23	6.96%	0.47
Present Value of Explicit Period											6,283
PV of Working Capital											73
PV of Salvage											213
Enterprise Value											6,569

*Nine Months Ended 31st March 2027

**19th March 2038

Appendix 1.26 – Valuation of RBPL as on 30th June 2026

Particulars	INR Mn
Fixed Assets	7,690.51
Total Current Assets	119.75
Total Current Liabilities	2,788.97
Enterprise Value	4,891.33

(B) Solar Assets

(C) Appendix 1.27 – Valuation of ISPL 1 as on 30th June 2026

														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
FY27*	17.30%	77	349	46	303	86.90%	-	(155)	-	458	0.38	8.04%	0.97	445
FY28	17.20%	103	463	63	400	86.32%	-	148	-	252	1.25	8.04%	0.91	229
FY29	17.10%	102	459	66	393	85.64%	-	(1)	-	394	2.25	8.04%	0.84	331
FY30	16.90%	101	454	69	386	84.89%	-	(2)	-	387	3.25	8.04%	0.78	301
FY31	16.80%	100	452	71	380	84.18%	-	(1)	-	381	4.25	8.04%	0.72	274
FY32	16.70%	100	450	74	376	83.49%	-	(1)	-	377	5.25	8.04%	0.67	251
FY33	16.50%	98	433	77	356	82.15%	105	(2)	-	253	6.25	8.04%	0.62	156
FY34	16.40%	98	426	80	345	81.09%	-	(1)	-	346	7.25	8.04%	0.57	198
FY35	16.30%	97	423	84	339	80.20%	-	(1)	52	289	8.25	8.04%	0.53	153
FY36	16.10%	96	419	87	332	79.20%	-	(2)	81	252	9.25	8.04%	0.49	123
FY37	16.00%	95	415	91	325	78.16%	-	(1)	80	246	10.25	8.04%	0.45	111
FY38	15.90%	95	413	94	318	77.13%	-	(1)	78	241	11.25	8.04%	0.42	101
FY39	15.80%	94	410	98	312	76.05%	-	(1)	76	236	12.25	8.04%	0.39	92
FY40	15.60%	93	406	102	304	74.82%	-	(2)	74	231	13.25	8.04%	0.36	83
FY41	15.50%	92	402	106	296	73.56%	-	(1)	72	224	14.25	8.04%	0.33	75
FY42	15.40%	92	400	111	289	72.30%	-	(1)	71	219	15.25	8.04%	0.31	67
FY43	15.30%	91	397	115	282	70.99%	-	(1)	69	214	16.25	8.04%	0.28	61
FY44**	15.20%	28	121	37	84	69.61%	-	(1)	19	66	16.90	8.04%	0.27	18
Present Value of Explicit Period Cash Flows														3,069
Present Value of Terminal Period														81
Enterprise Value														3,150

*Nine Months ended 31st March 2027

**21st July 2043

Appendix 1.28 – Valuation of ISPL 2 as on 30th June 2026

Cashflows pertaining to Sale of Electricity														INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H
FY27*	17.83%	82	372	52	319	85.98%	-	(158)	-	478	0.38	7.94%	0.97	464
FY28	17.73%	109	494	72	421	85.34%	-	145	-	277	1.25	7.94%	0.91	251
FY29	17.63%	108	490	75	414	84.60%	-	(1)	-	415	2.25	7.94%	0.84	350
FY30	17.53%	108	487	79	408	83.86%	-	(1)	-	409	3.25	7.94%	0.78	319
FY31	17.43%	107	484	82	402	83.09%	-	(1)	-	403	4.25	7.94%	0.72	291
FY32	17.33%	107	483	85	397	82.32%	-	(1)	-	398	5.25	7.94%	0.67	267
FY33	17.23%	106	476	89	387	81.32%	105	(1)	-	283	6.25	7.94%	0.62	176
FY34	17.13%	105	460	93	368	79.86%	-	(1)	69	300	7.25	7.94%	0.57	172
FY35	17.03%	104	458	97	361	78.88%	-	(1)	89	273	8.25	7.94%	0.53	145
FY36	16.93%	104	456	101	355	77.92%	-	(1)	87	269	9.25	7.94%	0.49	133
FY37	16.83%	103	452	105	347	76.79%	-	(1)	85	263	10.25	7.94%	0.46	120
FY38	16.73%	103	449	109	340	75.67%	-	(1)	84	258	11.25	7.94%	0.42	109
FY39	16.63%	102	447	114	333	74.49%	-	(1)	82	252	12.25	7.94%	0.39	99
FY40	16.53%	102	445	119	327	73.32%	-	(1)	80	247	13.25	7.94%	0.36	90
FY41	16.43%	101	441	124	318	71.95%	-	(1)	78	241	14.25	7.94%	0.34	81
FY42	16.33%	100	439	129	310	70.59%	-	(1)	76	235	15.25	7.94%	0.31	73
FY43	16.23%	100	436	134	302	69.16%	-	(1)	74	229	16.25	7.94%	0.29	66
FY44**	16.13%	83	362	117	245	67.66%	-	(1)	60	187	17.65	7.94%	0.26	48
Present Value of Explicit Period Cash Flows														3,255
Present Value of Terminal Period														81
Enterprise Value														3,336

*Nine Months Ended 31st March 2027

**30th January 2044

Appendix 1.29 – Valuation of GGEL as on 30th June 2026

																			INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Cashflows pertaining to Sale of Electricity							Cashflows pertaining to CER							Total PV of Cash Flows	
				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					
FY27*	18.83%	82	740	135	605	81.72%	-	8	-	597	0.38	7.98%	0.97	580	-	13.81%	0.95	-	580
FY28	18.83%	82	989	146	842	85.18%	-	14	-	828	1.25	7.98%	0.91	752	-	13.81%	0.85	-	752
FY29	18.83%	82	986	153	833	84.46%	-	(1)	-	833	2.25	7.98%	0.84	701	36	13.81%	0.75	27	728
FY30	18.83%	83	986	160	826	83.75%	-	(1)	174	653	3.25	7.98%	0.78	508	29	13.81%	0.66	19	527
FY31	18.83%	82	896	168	728	81.27%	-	(8)	182	554	4.25	7.98%	0.72	400	27	13.81%	0.58	16	415
FY32	18.83%	82	989	235	754	76.28%	-	2	189	564	5.25	7.98%	0.67	377	10	13.81%	0.51	5	381
FY33	18.83%	82	986	184	802	81.36%	-	4	201	597	6.25	7.98%	0.62	370	10	13.81%	0.45	4	374
FY34	18.83%	83	986	193	794	80.47%	-	(1)	199	596	7.25	7.98%	0.57	341	10	13.81%	0.39	4	345
FY35	18.83%	82	986	202	784	79.54%	-	(1)	196	589	8.25	7.98%	0.53	312	10	13.81%	0.34	3	316
FY36	18.83%	82	989	211	777	78.61%	-	(1)	194	584	9.25	7.98%	0.49	287	10	13.81%	0.30	3	290
FY37	18.83%	18	986	222	764	77.51%	-	(1)	192	574	10.25	7.98%	0.46	261	10	13.81%	0.27	3	264
FY38	0.00%	-	986	233	754	76.42%	-	(1)	189	566	11.25	7.98%	0.42	238	10	13.81%	0.23	2	241
FY39**	0.00%	-	213	54	159	74.68%	-	(1)	39	121	11.86	7.98%	0.40	49	2	13.81%	0.22	0	49
Present Value of Explicit Period Cash Flows																			5263
Present Value of Terminal Period																			1272
Enterprise Value																			6535

*Nine Months Ended 31st March 2027

**18th June 2038

Appendix 1.30 – Valuation of Globus as on 30th June 2026

																			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	
FY27*	16.06%	25	174	23	151	86.84%	3	(19)	-	167	0.38	8.34%	0.97	162	-	13.81%	0.95	-	162
FY28	15.93%	33	230	36	194	84.21%	4	13	-	177	1.25	8.34%	0.90	160	-	13.81%	0.85	-	160
FY29	15.80%	33	228	37	190	83.66%	4	(1)	-	187	2.25	8.34%	0.84	156	24	13.81%	0.75	18	174
FY30	15.67%	32	226	38	188	83.13%	-	(1)	-	188	3.25	8.34%	0.77	145	24	13.81%	0.66	16	161
FY31	15.54%	32	224	39	185	82.57%	-	(1)	-	185	4.25	8.34%	0.71	132	24	13.81%	0.58	14	146
FY32	15.42%	32	223	40	183	82.02%	-	(1)	-	183	5.25	8.34%	0.66	120	5	13.81%	0.51	3	123
FY33	15.29%	32	220	41	179	81.36%	-	(1)	-	180	6.25	8.34%	0.61	109	5	13.81%	0.45	2	111
FY34	15.16%	31	218	42	176	80.71%	-	(1)	36	141	7.25	8.34%	0.56	79	4	13.81%	0.39	2	80
FY35	15.03%	31	217	43	173	80.03%	-	(1)	44	130	8.25	8.34%	0.52	67	4	13.81%	0.34	1	68
FY36	14.90%	31	215	44	171	79.36%	-	(1)	43	128	9.25	8.34%	0.48	61	4	13.81%	0.30	1	62
FY37	14.77%	31	213	46	167	78.55%	-	(1)	42	126	10.25	8.34%	0.44	55	4	13.81%	0.27	1	56
FY38	14.64%	30	211	47	164	77.75%	-	(1)	41	123	11.25	8.34%	0.41	50	4	13.81%	0.23	1	51
FY39	14.52%	30	209	48	161	76.90%	-	(1)	40	121	12.25	8.34%	0.37	45	3	13.81%	0.21	1	46
FY40	14.39%	30	208	50	158	76.07%	-	(1)	40	119	13.25	8.34%	0.35	41	3	13.81%	0.18	1	42
FY41**	14.26%	25	172	43	129	75.13%	-	(1)	32	97	14.17	8.34%	0.32	31	3	13.81%	0.16	0	32
Present Value of Explicit Period Cash Flows																			1475
Present Value of Terminal Period																			139
Enterprise Value																			1614

*Nine Months Ended 31st March 2027

** 29th January 2041

Appendix 1.31 – Valuation of TNSEPL as on 30th June 2026

																			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	
FY27*	16.54%	30	208	23	186	89.14%	3	7	-	175	0.38	7.67%	0.97	170	-	13.81%	0.95	-	170
FY28	16.48%	40	277	32	245	88.31%	5	(40)	-	280	1.25	7.67%	0.91	255	-	13.81%	0.85	-	255
FY29	16.41%	40	276	34	242	87.84%	3	(0)	-	239	2.25	7.67%	0.85	202	14	13.81%	0.75	11	213
FY30	16.34%	40	275	35	240	87.38%	-	(0)	26	215	3.25	7.67%	0.79	169	13	13.81%	0.66	8	177
FY31	16.28%	39	274	36	238	86.90%	-	(0)	53	185	4.25	7.67%	0.73	135	11	13.81%	0.58	6	142
FY32	16.21%	39	274	37	237	86.44%	-	(0)	54	183	5.25	7.67%	0.68	124	2	13.81%	0.51	1	126
FY33	16.14%	39	272	38	234	85.88%	-	(0)	54	180	6.25	7.67%	0.63	114	2	13.81%	0.45	1	115
FY34	16.08%	39	271	40	232	85.33%	-	(0)	54	178	7.25	7.67%	0.59	104	2	13.81%	0.39	1	105
FY35	16.01%	39	271	41	229	84.76%	-	(0)	54	176	8.25	7.67%	0.54	95	2	13.81%	0.34	1	96
FY36	15.95%	39	271	43	228	84.20%	-	(0)	54	174	9.25	7.67%	0.50	88	2	13.81%	0.30	1	88
FY37	15.88%	38	269	44	225	83.53%	-	(0)	54	171	10.25	7.67%	0.47	80	2	13.81%	0.27	1	81
FY38	15.81%	38	268	46	222	82.89%	-	(0)	54	169	11.25	7.67%	0.44	74	2	13.81%	0.23	1	74
FY39	15.75%	38	268	48	221	82.25%	-	(0)	54	167	12.25	7.67%	0.40	68	2	13.81%	0.21	0	68
FY40	15.68%	38	269	49	220	81.64%	-	(0)	54	166	13.25	7.67%	0.38	62	2	13.81%	0.18	0	63
FY41**	15.62%	22	158	30	128	80.91%	-	(0)	31	97	14.04	7.67%	0.35	34	1	13.81%	0.16	0	35
Present Value of Explicit Period Cash Flows																			1808
Present Value of Terminal Period																			85
Enterprise Value																			1894

*Nine Months Ended 31st March 2026

**1st November 2040

Appendix 1.32 – Valuation of UMD as on 30th June 2026

INR Mn																				
Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER					Total PV of
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	Cash Flows	
				A	B	C	D	E=A-B-C-D				F	G	H	I=E*H	J				K=I+J
FY27*	16.69%	33	228	20	208	91.09%	4		3	14	187	0.38	7.51%	0.97	182	-	13.81%	0.95	-	182
FY28	16.63%	44	303	29	275	90.56%	5		(44)	29	284	1.25	7.51%	0.91	260	-	13.81%	0.85	-	260
FY29	16.56%	44	302	30	272	90.19%	5		(0)	41	226	2.25	7.51%	0.85	192	13	13.81%	0.75	10	202
FY30	16.49%	43	301	31	270	89.84%	-		(0)	41	230	3.25	7.51%	0.79	182	13	13.81%	0.66	9	190
FY31	16.43%	43	300	32	268	89.47%	-		(0)	41	228	4.25	7.51%	0.74	168	13	13.81%	0.58	8	175
FY32	16.36%	43	300	33	267	89.11%	-		(0)	60	207	5.25	7.51%	0.68	142	3	13.81%	0.51	1	143
FY33	16.29%	43	298	34	264	88.68%	-		(0)	61	204	6.25	7.51%	0.64	130	3	13.81%	0.45	1	131
FY34	16.23%	43	297	35	262	88.26%	-		(0)	61	202	7.25	7.51%	0.59	119	3	13.81%	0.39	1	120
FY35	16.16%	42	296	36	260	87.82%	-		(0)	61	199	8.25	7.51%	0.55	110	3	13.81%	0.34	1	111
FY36	16.09%	42	296	37	259	87.39%	-		(0)	61	198	9.25	7.51%	0.51	101	3	13.81%	0.30	1	102
FY37	16.03%	42	294	39	256	86.88%	-		(0)	61	195	10.25	7.51%	0.48	93	2	13.81%	0.27	1	93
FY38	15.96%	42	293	40	253	86.38%	-		(0)	61	193	11.25	7.51%	0.44	85	2	13.81%	0.23	1	86
FY39	15.89%	42	293	41	251	85.86%	-		(0)	61	191	12.25	7.51%	0.41	78	2	13.81%	0.21	1	79
FY40	15.83%	42	292	43	250	85.35%	-		(0)	61	189	13.25	7.51%	0.38	72	2	13.81%	0.18	0	73
FY41**	15.76%	33	235	36	199	84.72%	-		(0)	49	151	14.15	7.51%	0.36	54	2	13.81%	0.16	0	54
Present Value of Explicit Period Cash Flows																				2001
Present Value of Terminal Period																				99
Enterprise Value																				2100

*Nine Months Ended 31st March 2027

**20th January 2041

Appendix 1.33 – Valuation of TL Kanji as on 30th June 2026

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		
	Kanji	Lalitpur	Kanji	Lalitpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J	
FY27*	16.91%	15.98%	40	13	384	33	351	91.28%	5	(15)	0		361	0.38	7.81%	0.97	351	-	13.81%	0.95	-	351
FY28	16.84%	15.91%	53	17	420	47	373	88.74%	6	(18)	0		385	1.25	7.81%	0.91	350	-	13.81%	0.85	-	350
FY29	16.77%	15.85%	53	17	417	49	369	88.33%	6	(0)	0		363	2.25	7.81%	0.84	307	24.4	13.81%	0.75	18	325
FY30	16.70%	15.78%	53	17	416	50	366	87.93%	-	(0)	0		366	3.25	7.81%	0.78	287	24.4	13.81%	0.66	16	303
FY31	16.64%	15.72%	52	17	415	52	363	87.52%	-	(0)	13		350	4.25	7.81%	0.73	254	23.5	13.81%	0.58	14	268
FY32	16.57%	15.66%	52	17	414	53	361	87.12%	0.4973	(0)	81		280	5.25	7.81%	0.67	189	5.2	13.81%	0.51	3	192
FY33	16.50%	15.59%	52	17	412	55	357	86.64%	2	(0)	81		274	6.25	7.81%	0.62	172	5.2	13.81%	0.45	2	174
FY34	16.43%	15.53%	52	17	411	57	354	86.18%	2	(0)	82		271	7.25	7.81%	0.58	157	5.1	13.81%	0.39	2	159
FY35	16.37%	15.46%	52	17	409	59	351	85.70%	2	(0)	82		267	8.25	7.81%	0.54	144	5.1	13.81%	0.34	2	146
FY36	16.30%	15.40%	52	17	409	60	349	85.24%	2	(0)	82		266	9.25	7.81%	0.50	132	5.1	13.81%	0.30	2	134
FY37	16.23%	15.34%	51	17	407	62	344	84.68%	-	(0)	82		263	10.25	7.81%	0.46	122	5.0	13.81%	0.27	1	123
FY38	16.16%	15.27%	51	17	405	64	341	84.14%	-	(0)	82		260	11.25	7.81%	0.43	111	5.0	13.81%	0.23	1	113
FY39	16.10%	15.21%	51	17	404	66	338	83.57%	-	(0)	82		257	12.25	7.81%	0.40	102	4.9	13.81%	0.21	1	103
FY40*	16.03%	15.14%	51	16	402	69	334	82.97%	-	(1)	81		253	13.25	7.81%	0.37	94	4.9	13.81%	0.18	1	94
FY41**	15.96%		50		347	52	296	85.09%	-	(11)	72		234	14.24	7.81%	0.34	80	2.9	13.81%	0.16	0	81
Present Value of Explicit Period Cash Flows																					2914	
Present Value of Terminal Period																					281	
Enterprise Value																					3195	

*Nine Months Ended 31st March 2027

**Lalitpur: 19th March 2040

*** TL Kanji: 26th March 2041

Appendix 1.34 – Valuation of TL Raj as on 30th June 2026

																			INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER				Total PV of Cash Flows
					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
FY27*	17.00%	60	209	30	180	85.71%	-	20	-	160	0.38	7.66%	0.97	155	-	13.81%	0.95	-	155
FY28	16.93%	80	279	42	236	84.76%	5	(40)	-	271	1.25	7.66%	0.91	247	-	13.81%	0.85	-	247
FY29	16.86%	80	277	44	233	84.19%	10	(0)	-	223	2.25	7.66%	0.85	189	16	13.81%	0.75	12	201
FY30	16.80%	79	276	45	231	83.64%	10	(0)	-	221	3.25	7.66%	0.79	174	16	13.81%	0.66	10	184
FY31	16.73%	79	275	47	228	83.06%	10	(0)	44	175	4.25	7.66%	0.73	128	13	13.81%	0.58	7	135
FY32	16.66%	79	274	48	226	82.50%	5	(0)	47	175	5.25	7.66%	0.68	119	5	13.81%	0.51	2	121
FY33	16.59%	78	272	49	223	81.83%	-	(0)	48	176	6.25	7.66%	0.63	111	5	13.81%	0.45	2	113
FY34	16.52%	78	271	51	220	81.18%	-	(0)	48	172	7.25	7.66%	0.59	101	5	13.81%	0.39	2	103
FY35	16.46%	78	270	53	217	80.50%	-	(0)	49	169	8.25	7.66%	0.54	92	5	13.81%	0.34	2	94
FY36	16.39%	78	270	54	215	79.85%	-	(0)	49	167	9.25	7.66%	0.51	84	5	13.81%	0.30	1	86
FY37	16.32%	77	268	56	212	79.06%	-	(0)	49	163	10.25	7.66%	0.47	77	5	13.81%	0.27	1	78
FY38	16.25%	77	267	58	209	78.29%	-	(0)	49	160	11.25	7.66%	0.44	70	5	13.81%	0.23	1	71
FY39	16.18%	77	266	60	206	77.48%	-	(0)	49	158	12.25	7.66%	0.41	64	5	13.81%	0.21	1	65
FY40	16.12%	76	265	62	203	76.71%	-	(0)	49	155	13.25	7.66%	0.38	58	5	13.81%	0.18	1	59
FY41	16.05%	76	263	64	200	75.78%	-	(0)	48	152	14.25	7.66%	0.35	53	4	13.81%	0.16	1	54
FY42	15.98%	76	262	66	196	74.87%	-	(0)	47	149	15.25	7.66%	0.32	48	4	13.81%	0.14	1	49
FY43	15.91%	75	261	68	193	73.92%	-	(0)	47	147	16.25	7.66%	0.30	44	4	13.81%	0.12	1	45
FY44**	15.84%	38	130	35	95	72.92%	-	(0)	23	73	17.00	7.66%	0.29	21	2	13.81%	0.11	0	21
Present Value of Explicit Period Cash Flows																			1881
Present Value of Terminal Period																			22
Enterprise Value																			1903

*Nine Months ended 31st March 2027

**30th September 2043

Appendix 1.35 – Valuation of Solar Edge as on 30th June 2026

Cashflows pertaining to Sale of Electricity																			INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	
					A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.50%	183	812	126	686	84.49%	-	(218)	-	905	0.38	8.42%	0.97	878	-	13.81%	0.95	-	878
FY28	16.44%	244	1,081	193	888	82.13%	20	59	-	810	1.25	8.42%	0.90	732	-	13.81%	0.85	-	732
FY29	16.37%	242	1,074	200	874	81.39%	26	(25)	-	873	2.25	8.42%	0.83	728	66	13.81%	0.75	49	777
FY30	16.30%	241	1,069	207	862	80.66%	26	(6)	-	843	3.25	8.42%	0.77	648	66	13.81%	0.66	43	691
FY31	16.24%	240	1,065	214	851	79.89%	26	(1)	-	826	4.25	8.42%	0.71	586	65	13.81%	0.58	38	624
FY32	16.17%	240	1,064	222	842	79.14%	6	(1)	-	837	5.25	8.42%	0.65	547	37	13.81%	0.51	19	566
FY33	16.11%	238	1,056	230	826	78.24%	-	(2)	-	828	6.25	8.42%	0.60	500	37	13.81%	0.45	17	516
FY34	16.04%	237	1,052	238	814	77.36%	-	(2)	-	815	7.25	8.42%	0.56	454	37	13.81%	0.39	14	468
FY35	15.97%	236	1,048	247	801	76.44%	-	(2)	-	802	8.25	8.42%	0.51	412	37	13.81%	0.34	13	424
FY36	15.91%	236	1,046	256	790	75.53%	-	(2)	122	670	9.25	8.42%	0.47	317	31	13.81%	0.30	9	326
FY37	15.84%	235	1,039	265	774	74.46%	-	(2)	177	598	10.25	8.42%	0.44	261	28	13.81%	0.27	7	269
FY38	15.78%	234	1,035	275	759	73.40%	-	(2)	176	585	11.25	8.42%	0.40	235	28	13.81%	0.23	7	242
FY39	15.71%	233	1,030	286	745	72.29%	-	(2)	175	572	12.25	8.42%	0.37	212	28	13.81%	0.21	6	218
FY40	15.64%	232	1,029	296	732	71.20%	-	(2)	174	561	13.25	8.42%	0.34	192	28	13.81%	0.18	5	197
FY41	15.58%	231	1,022	307	714	69.90%	-	(2)	171	545	14.25	8.42%	0.32	172	27	13.81%	0.16	4	177
FY42	15.51%	230	1,017	319	698	68.63%	-	(2)	168	532	15.25	8.42%	0.29	155	27	13.81%	0.14	4	159
FY43	15.45%	229	1,013	331	682	67.29%	-	(2)	165	519	16.25	8.42%	0.27	139	27	13.81%	0.12	3	143
FY44**	15.38%	11	50	17	33	65.88%	-	(2)	3	32	16.77	8.42%	0.26	8	2	13.81%	0.11	0	8
Present Value of Explicit Period Cash Flows																			7414
Present Value of Terminal Period																			480
Enterprise Value																			7894

*Nine Months ended 31stMarch 2027

*18th April 2043

Appendix 1.36 – Valuation of TL Charanka as on 30th June 2026

																			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	
FY27*	15.28%	15	96	21	76	78.51%	-	7	15	54	0.38	7.33%	0.97	53	-	13.81%	0.95	-	53
FY28	15.15%	20	128	28	100	78.09%	-	(3)	25	77	1.25	7.33%	0.92	71	-	13.81%	0.85	-	71
FY29	15.03%	20	126	29	98	77.32%	-	(0)	25	73	2.25	7.33%	0.85	63	7	13.81%	0.75	5	68
FY30	14.91%	20	125	29	96	76.59%	-	(0)	24	72	3.25	7.33%	0.79	57	7	13.81%	0.66	5	62
FY31	14.79%	19	124	30	94	75.82%	-	(0)	24	71	4.25	7.33%	0.74	52	7	13.81%	0.58	4	56
FY32	14.66%	19	124	31	93	75.08%	-	(0)	23	70	5.25	7.33%	0.69	48	1	13.81%	0.51	1	49
FY33	14.54%	19	122	32	91	74.17%	-	(0)	23	68	6.25	7.33%	0.64	44	1	13.81%	0.45	0	44
FY34	14.42%	19	121	32	89	73.29%	-	(0)	22	67	7.25	7.33%	0.60	40	1	13.81%	0.39	0	40
FY35	14.30%	19	120	33	87	72.37%	-	(0)	22	65	8.25	7.33%	0.56	36	1	13.81%	0.34	0	37
FY36	14.18%	19	120	34	85	71.49%	-	(0)	21	64	9.25	7.33%	0.52	33	1	13.81%	0.30	0	34
FY37**	14.05%	18	117	35	83	70.41%	-	(0)	21	62	10.25	7.33%	0.48	30	1	13.81%	0.27	0	30
Present Value of Explicit Period Cash Flows																			544
Present Value of Terminal Period																			55
Enterprise Value																			598

*Nine Months Ended 31st March 2027

**28th March 2037

Appendix 1.37 – Valuation of PLG as on 30th June 2026

															Cashflows pertaining to CER				INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA June 26gin	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

Appendix 1.38 – Valuation of USUPL as on 30th June 2026

Cashflows pertaining to Sale of Electricity																	Cashflows pertaining to CER				INR Mn
Year	PLF%		Units Generated (in Gwh)		PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
	USUPL	Jodhpur	USUPL	Jodhpur			A		B	C	D	E=A-B-C-D	F	G	H	I=E*H				J	K=I+J
FY27*	16.34%	17.09%	40	29	599	54	545	90.99%	2	(18)	95	466	0.38	7.30%	0.97	454	-	13.81%	0.95	.	454
FY28	16.21%	16.85%	53	38	796	75	721	90.52%	6	22	144	549	1.25	7.30%	0.92	503	-	13.81%	0.85	.	503
FY29	16.08%	16.61%	52	38	621	78	543	87.45%	6	(14)	109	443	2.25	7.30%	0.85	378	40.8	13.81%	0.75	31	408
FY30	15.95%	16.37%	52	37	476	80	395	83.08%	6	(12)	77	324	3.25	7.30%	0.80	258	40.9	13.81%	0.66	27	285
FY31	15.82%	16.13%	51	37	473	83	389	82.41%	3	(0)	80	307	4.25	7.30%	0.74	228	40.3	13.81%	0.58	23	251
FY32	15.69%	15.89%	51	36	468	86	382	81.64%	-	(1)	80	303	5.25	7.30%	0.69	209	10.7	13.81%	0.51	5	215
FY33	15.56%	15.66%	50	35	461	89	372	80.72%	-	(1)	80	292	6.25	7.30%	0.64	188	10.5	13.81%	0.45	5	193
FY34	15.43%	15.42%	50	35	455	92	363	79.81%	-	(1)	80	283	7.25	7.30%	0.60	170	10.3	13.81%	0.39	4	174
FY35	15.30%	15.18%	50	34	449	95	354	78.85%	-	(1)	80	275	8.25	7.30%	0.56	154	10.1	13.81%	0.34	3	157
FY36	15.17%	14.94%	49	34	444	98	346	77.89%	-	(1)	80	267	9.25	7.30%	0.52	139	10.0	13.81%	0.30	3	142
FY37	15.04%	14.70%	49	33	437	102	335	76.75%	-	(1)	78	258	10.25	7.30%	0.49	125	9.8	13.81%	0.27	3	128
FY38*	14.90%	14.46%	48	30	406	105	301	74.12%	-	(3)	71	233	11.25	7.30%	0.45	105	9.3	13.81%	0.23	2	108
FY39	14.77%		48		154	74	80	52.07%	-	(18)	16	82	12.25	7.30%	0.42	35	5.9	13.81%	0.21	1	36
FY40	14.64%		48		153	77	76	49.90%	-	(0)	16	61	13.25	7.30%	0.39	24	5.8	13.81%	0.18	1	25
FY41	14.51%		47		151	80	71	47.34%	-	(0)	15	57	14.25	7.30%	0.37	21	5.7	13.81%	0.16	1	22
FY42**	14.38%		21		69	38	31	44.77%	-	(0)	5	26	14.98	7.30%	0.35	9	2.8	13.81%	0.14	0	9
Present Value of Explicit Period Cash Flows																					3108
Present Value of Terminal Period																					166
Enterprise Value																					3274

*Nine Months Ended 31st March 2027

**Jodhpur: 26th February 2038

***USUPL: 15th September 2041

Appendix 1.39 – Valuation of TL Patlasi as on 30th June 2026

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cash flows	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
FY27*	17.68%	26	140	17	123	87.55%	3	(159)	-	278	0.38	8.14%	0.97	270	-	13.81%	0.95	-	270
FY28	17.54%	34	186	24	161	86.92%	4	156	-	1	1.25	8.14%	0.91	1	-	13.81%	0.85	-	1
FY29	17.40%	34	184	25	159	86.53%	1	(0)	-	158	2.25	8.14%	0.84	133	25	13.81%	0.75	18	151
FY30	17.26%	33	182	25	157	86.15%	-	(0)	-	157	3.25	8.14%	0.78	122	25	13.81%	0.66	16	138
FY31	17.12%	33	181	26	155	85.77%	-	(0)	-	155	4.25	8.14%	0.72	111	25	13.81%	0.58	14	126
FY32	16.98%	33	180	26	153	85.41%	-	(0)	31	123	5.25	8.14%	0.66	82	4	13.81%	0.51	2	84
FY33	16.84%	33	178	27	151	84.96%	-	(0)	33	118	6.25	8.14%	0.61	72	4	13.81%	0.45	2	74
FY34	16.69%	32	176	27	149	84.53%	-	(0)	33	116	7.25	8.14%	0.57	66	4	13.81%	0.39	2	67
FY35	16.55%	32	175	28	147	84.09%	-	(0)	34	114	8.25	8.14%	0.52	60	4	13.81%	0.34	1	61
FY36	16.41%	32	174	28	145	83.68%	-	(0)	34	112	9.25	8.14%	0.49	54	4	13.81%	0.30	1	56
FY37	16.27%	31	172	29	143	83.16%	-	(0)	33	110	10.25	8.14%	0.45	49	4	13.81%	0.27	1	50
FY38	16.13%	31	170	29	141	82.68%	-	(0)	33	108	11.25	8.14%	0.41	45	4	13.81%	0.23	1	46
FY39	15.99%	31	169	30	139	82.18%	-	(0)	33	106	12.25	8.14%	0.38	41	4	13.81%	0.21	1	41
FY40	15.85%	31	168	31	137	81.71%	-	(0)	33	104	13.25	8.14%	0.35	37	4	13.81%	0.18	1	38
FY41**	15.70%	2	13	2	10	81.12%	-	(0)	2	9	13.79	8.14%	0.34	3	0	13.81%	0.17	0	3
Present Value of Explicit Period Cash Flows																			1206
Present Value of Terminal Period																			43
Enterprise Value																			1248

*Nine Months ended 31st March 2027

**28th April 2040

Appendix 1.40 – Valuation of TL Nangla as on 30th June 2026

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
FY27*	16.27%	4	37	5	32	85.74%	3	30	1	-2	0.38	7.83%	0.97	-2	-	13.81%	0.95	-	-2		
FY28	16.14%	6	49	7	42	85.14%	4	(44)	-	82	1.25	7.83%	0.91	75	-	13.81%	0.85	-	75		
FY29	16.01%	6	49	8	41	84.66%	4	(0)	-	38	2.25	7.83%	0.84	32	4	13.81%	0.75	3	35		
FY30	15.88%	6	48	8	41	84.20%	-	(0)	-	41	3.25	7.83%	0.78	32	4	13.81%	0.66	3	35		
FY31	15.75%	6	48	8	40	83.73%	-	(0)	-	40	4.25	7.83%	0.73	29	4	13.81%	0.58	2	32		
FY32	15.62%	6	48	8	40	83.28%	-	(0)	7	33	5.25	7.83%	0.67	22	1	13.81%	0.51	0	23		
FY33	15.49%	6	47	8	39	82.72%	-	(0)	9	30	6.25	7.83%	0.62	19	1	13.81%	0.45	0	19		
FY34	15.36%	6	47	8	39	82.19%	-	(0)	9	29	7.25	7.83%	0.58	17	1	13.81%	0.39	0	17		
FY35	15.23%	6	47	9	38	81.64%	-	(0)	9	29	8.25	7.83%	0.54	16	1	13.81%	0.34	0	16		
FY36	15.10%	6	46	9	38	81.12%	-	(0)	9	29	9.25	7.83%	0.50	14	1	13.81%	0.30	0	14		
FY37	14.97%	6	46	9	37	80.48%	-	(0)	9	28	10.25	7.83%	0.46	13	1	13.81%	0.27	0	13		
FY38	14.84%	5	45	9	36	79.87%	-	(0)	9	28	11.25	7.83%	0.43	12	1	13.81%	0.23	0	12		
FY39	14.71%	5	45	9	36	79.23%	-	(0)	9	27	12.25	7.83%	0.40	11	1	13.81%	0.21	0	11		
FY40**	14.58%	5	44	9	34	78.57%	-	(0)	8	26	13.24	7.83%	0.37	10	1	13.81%	0.18	0	10		
Present Value of Explicit Period Cash Flows																				309	
Present Value of Terminal Period																				30	
Enterprise Value																				339	

*Nine Months ended 31st March 2027

**23rd March 2040

Appendix 1.41 – Valuation of TL Gadna as on 30th June 2026

Cashflows pertaining to Sale of Electricity															Cashflows pertaining to CER				INR Mn
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAPEX	Change in Wcap	Tax	FCFF	CAF	WACC	DF	PV of Cashflows	Net CER Cash Flows	WACC	DF	PV of Cash Flows	Total PV of Cash Flows
					A	B	C	D	E=A-B-C-D	F	G	H	I=E*H		J		K	L=I+J	
FY27*	17.29%	6	55	8	47	86.13%	1	(6)	7	46	0.38	7.31%	0.97	45	-	13.81%	0.95	-	45
FY28	17.16%	8	73	11	62	85.47%	1	4	14	43	1.25	7.31%	0.92	39	-	13.81%	0.85	-	39
FY29	17.02%	8	72	11	61	84.90%	-	(0)	15	46	2.25	7.31%	0.85	39	5	13.81%	0.75	4	43
FY30	16.88%	8	72	11	60	84.34%	-	(0)	15	45	3.25	7.31%	0.80	36	5	13.81%	0.66	3	39
FY31	16.74%	8	71	12	60	83.76%	-	(0)	15	45	4.25	7.31%	0.74	33	5	13.81%	0.58	3	36
FY32	16.60%	8	71	12	59	83.19%	-	(0)	15	44	5.25	7.31%	0.69	30	1	13.81%	0.51	1	31
FY33	16.46%	8	70	12	58	82.51%	-	(0)	14	43	6.25	7.31%	0.64	28	1	13.81%	0.45	0	28
FY34	16.33%	8	69	13	57	81.84%	-	(0)	14	43	7.25	7.31%	0.60	26	1	13.81%	0.39	0	26
FY35	16.19%	8	69	13	56	81.13%	-	(0)	14	42	8.25	7.31%	0.56	23	1	13.81%	0.34	0	24
FY36	16.05%	8	68	13	55	80.44%	-	(0)	14	41	9.25	7.31%	0.52	22	1	13.81%	0.30	0	22
FY37	15.91%	8	68	14	54	79.62%	-	(0)	13	40	10.25	7.31%	0.49	20	1	13.81%	0.27	0	20
FY38**	15.77%	7	66	14	52	78.80%	-	(0)	13	39	11.24	7.31%	0.45	18	1	13.81%	0.23	0	18
Present Value of Explicit Period Cash Flows																			371
Present Value of Terminal Period																			86
Enterprise Value																			457

*Nine Months ended 31st March 2027

**25th March 2038

Appendix 1.42 – Valuation of JUPL as on 30th June 2026

																			INR Mn
Cashflows pertaining to Sale of Electricity										Cashflows pertaining to CER									
Year	PLF%	Units Generated (in Gwh)	PPA Revenue	Expenses	EBITDA	EBITDA Margin	CAP X	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
FY27*	19.37%	535	1,421	131	1290	90.80%	-	(301)	-	1591	0.38	7.72%	0.97	1547	-	13.81%	0.95	-	1547
FY28	19.26%	711	1,888	200	1687	89.38%	9	549	-	1129	1.25	7.72%	0.91	1029	-	13.81%	0.85	-	1029
FY29	19.16%	705	1,872	206	1666	88.98%	9	(2)	-	1658	2.25	7.72%	0.85	1403	192	13.81%	0.75	144	1546
FY30	19.05%	701	1,862	213	1649	88.58%	10	(2)	-	1641	3.25	7.72%	0.79	1289	192	13.81%	0.66	126	1414
FY31	18.95%	697	1,851	219	1632	88.16%	11	(2)	-	1624	4.25	7.72%	0.73	1183	191	13.81%	0.58	110	1294
FY32	18.84%	695	1,846	226	1620	87.75%	11	(2)	-	1611	5.25	7.72%	0.68	1090	108	13.81%	0.51	55	1145
FY33	18.73%	689	1,830	233	1597	87.26%	12	(2)	120	1468	6.25	7.72%	0.63	922	99	13.81%	0.45	44	966
FY34	18.63%	685	1,820	241	1579	86.78%	13	(2)	391	1178	7.25	7.72%	0.58	687	80	13.81%	0.39	31	718
FY35	18.52%	681	1,810	248	1561	86.27%	13	(2)	388	1162	8.25	7.72%	0.54	629	80	13.81%	0.34	27	656
FY36	18.41%	679	1,804	257	1548	85.78%	14	(2)	385	1150	9.25	7.72%	0.50	578	79	13.81%	0.30	24	602
FY37	18.31%	674	1,789	265	1524	85.19%	15	(2)	380	1131	10.25	7.72%	0.47	528	79	13.81%	0.27	21	549
FY38	18.20%	670	1,778	274	1505	84.61%	16	(2)	375	1116	11.25	7.72%	0.43	483	78	13.81%	0.23	18	501
FY39	18.09%	666	1,768	283	1485	84.00%	17	(2)	370	1100	12.25	7.72%	0.40	442	78	13.81%	0.21	16	458
FY40	17.99%	664	1,762	292	1470	83.40%	18	(2)	366	1088	13.25	7.72%	0.37	406	77	13.81%	0.18	14	420
FY41	17.88%	658	1,747	302	1445	82.69%	19	(3)	360	1068	14.25	7.72%	0.35	370	77	13.81%	0.16	12	382
FY42	17.77%	654	1,737	313	1424	81.99%	20	(3)	354	1052	15.25	7.72%	0.32	338	76	13.81%	0.14	11	349
FY43	17.67%	650	1,726	324	1403	81.25%	21	(3)	349	1035	16.25	7.72%	0.30	309	76	13.81%	0.12	9	318
FY44	17.56%	648	1,721	335	1385	80.53%	23	(3)	344	1021	17.25	7.72%	0.28	283	76	13.81%	0.11	8	291
FY45	17.45%	642	1,705	347	1359	79.66%	24	(3)	337	1000	18.25	7.72%	0.26	257	75	13.81%	0.09	7	264
FY46	17.35%	638	1,695	359	1336	78.81%	26	(3)	331	982	19.25	7.72%	0.24	234	75	13.81%	0.08	6	241
FY47	17.24%	634	1,685	372	1313	77.91%	27	(3)	325	963	20.25	7.72%	0.22	214	74	13.81%	0.07	5	219
FY48	17.13%	632	1,679	386	1293	77.03%	29	(3)	320	947	21.25	7.72%	0.21	195	74	13.81%	0.06	5	200
FY49	17.03%	626	1,664	400	1264	75.99%	30	(3)	312	925	22.25	7.72%	0.19	177	73	13.81%	0.06	4	181
FY50	16.92%	623	1,653	414	1239	74.95%	32	(3)	305	904	23.25	7.72%	0.18	160	73	13.81%	0.05	4	164
FY51**	16.81%	68	180	88	92	51.24%	4	(34)	19	103	23.80	7.72%	0.17	18	8	13.81%	0.05	0	18
Present Value of Explicit Period Cash Flows																			15472
Present Value of Terminal Period																			-31
Enterprise Value																			15441

*Nine Months Ended 31st March 2027

**10th May 2050

Appendix 1.43 – Valuation of RSAPL as on 30th June 2026

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
FY27*	20.34%	0	1,345	139	1,207	89.70%	-	(236)	-	1,443	0.38	8.00%	0.97	1,402
FY28	20.25%	729	1,788	214	1,575	88.06%	-	289	-	1,286	1.25	8.00%	0.91	1,168
FY29	20.15%	724	1,775	219	1,555	87.63%	-	(2)	-	1,557	2.25	8.00%	0.84	1,309
FY30	20.05%	720	1,766	226	1,541	87.22%	-	(1)	-	1,542	3.25	8.00%	0.78	1,200
FY31	19.95%	717	1,758	232	1,525	86.78%	-	(1)	-	1,527	4.25	8.00%	0.72	1,101
FY32	19.86%	715	1,754	239	1,515	86.37%	-	(1)	-	1,516	5.25	8.00%	0.67	1,012
FY33	19.76%	710	1,741	246	1,494	85.86%	-	(1)	-	1,496	6.25	8.00%	0.62	924
FY34	19.66%	706	1,732	253	1,479	85.37%	-	(1)	-	1,480	7.25	8.00%	0.57	847
FY35	19.56%	703	1,723	261	1,462	84.85%	-	(1)	-	1,464	8.25	8.00%	0.53	775
FY36	19.47%	701	1,719	269	1,450	84.36%	-	(1)	-	1,452	9.25	8.00%	0.49	712
FY37	19.37%	696	1,706	277	1,429	83.76%	-	(1)	131	1,299	10.25	8.00%	0.45	590
FY38	19.27%	692	1,698	286	1,412	83.17%	-	(1)	354	1,059	11.25	8.00%	0.42	445
FY39	19.17%	689	1,689	295	1,394	82.56%	-	(1)	350	1,046	12.25	8.00%	0.39	407
FY40	19.08%	687	1,685	304	1,381	81.97%	328	(1)	314	740	13.25	8.00%	0.36	267
FY41	18.98%	682	1,672	313	1,358	81.26%	-	(2)	322	1,038	14.25	8.00%	0.33	347
FY42	18.88%	678	1,663	323	1,340	80.56%	-	(2)	325	1,016	15.25	8.00%	0.31	314
FY43	18.78%	675	1,655	334	1,321	79.84%	-	(2)	325	997	16.25	8.00%	0.29	285
FY44	18.68%	673	1,650	344	1,306	79.14%	-	(2)	324	983	17.25	8.00%	0.26	260
FY45	18.59%	668	1,637	355	1,282	78.29%	-	(2)	320	964	18.25	8.00%	0.25	236
FY46	18.49%	664	1,629	367	1,262	77.46%	-	(2)	316	947	19.25	8.00%	0.23	215
FY47	18.39%	661	1,620	379	1,241	76.60%	-	(2)	311	931	20.25	8.00%	0.21	196
FY48	18.29%	657	1,612	392	1,220	75.70%	-	(2)	306	915	21.25	8.00%	0.19	178
FY49	18.20%	654	1,603	405	1,198	74.76%	-	(2)	301	899	22.25	8.00%	0.18	162
FY50**	18.10%	527	1,293	349	944	73.04%	-	(3)	238	710	23.16	8.00%	0.17	119
Present Value of Explicit Period Cash Flows														14,474
Present Value of Terminal Period														23
Enterprise Value														14,497

*Nine Months Ended 31st March 2027

**21st January 2050

(A) Transmission & BESS Assets

Appendix 2.1 – Calculation of Unlevered and Relevered as on 30th June 2026

a. Calculation of Unlevered Beta

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

Ticker	Particulars	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.56	80%	17.47%	0.34
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.14	2%	17.47%	0.14
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.13	141%	17.47%	0.06
Average					0.18

b. Calculation of Re-levered Beta

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

Particulars	Unlevered Beta	Debt-Equity Ratio	Effective Tax Rate of SPV	Relevered Beta
BDTCL	0.18	2.33	14.24%	0.54
JTCL	0.18	2.33	12.31%	0.55
MTL	0.18	2.33	18.60%	0.52
RTCL	0.18	2.33	22.47%	0.50
PKTCL	0.18	2.33	22.11%	0.50
PTCL	0.18	2.33	21.44%	0.51
NRSS	0.18	2.33	23.44%	0.50
OGPTL	0.18	2.33	17.69%	0.52
ENICL	0.18	2.33	10.21%	0.55
GPTL	0.18	2.33	18.52%	0.52
NERTL	0.18	2.33	20.29%	0.51
RSTCPL	0.18	2.33	13.22%	0.54
KhTL	0.18	2.33	17.04%	0.53
JKTPL	0.18	2.33	22.67%	0.50
PrKTCL	0.18	2.33	20.81%	0.51
KTL	0.18	2.33	20.49%	0.51
KNTL	0.18	2.33	20.01%	0.51
GTL	0.18	2.33	15.29%	0.53
KBPL	0.18	2.33	4.04%	0.58
GBPL	0.18	2.33	25.17%	0.49

Source: Information provided by S&P Capital IQ, database sources, market research, other published data and internal workings

Justification of Companies used for calculation of Beta for Transmission & BESS SPV's:

The following companies are integral players in the Indian infrastructure sector and contributes significantly to the development, operation and maintenance of infrastructure project. Their strong market presence, diversified portfolios and consistent involvement in the key infrastructure projects make them relevant for the computation of beta of Transmission & BESS SPV's in the context of business valuation:

1. PG InvIT

PowerGrid InvIT (PG InvIT) primarily owns and operates high-voltage power transmission lines, which form a critical component of India's electricity infrastructure. The trust earns regulated revenues through long-term, fixed-fee contracts with utilities, offering predictable and stable cash flows over extended periods. Accordingly, PG InvIT has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

2. PGCIL

Power Grid Corporation of India Limited (PGCIL) is mainly engaged in transmitting total electricity generated in the country. PGCIL has been considered as a comparable for beta calculation in the valuation of the Transmission company due to its operational alignment with the transmission business. The company operates capital-Intensive, regulated transmission asset with stable and predictable cashflows-Characteristics that closely align with those of Transmission businesses. Accordingly, PGCIL has been included as a comparable for beta calculation in the valuation of Transmission & BESS SPVs.

3. IndiGrid Infrastructure Trust

Indigrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets, with a significant share in power transmission and battery energy storage system assets. The trust earns stable, regulated revenues through long-term availability-based contracts, providing predictable cash flows. While Indigrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

(B) Solar Assets

Appendix 2.2 – Calculation of Unlevered and Relevered Beta as on 30th June 2026

a. Calculation of Unlevered Beta

$$\text{Unlevered Beta} = \text{Levered Beta} / [1 + (\text{Debt} / \text{Equity}) * (1 - T)]$$

Ticker	Particulars (Comparable companies)	Raw Beta	Debt to Market Capitalisation	Effective Tax Rate (%)	Unlevered Beta
NSEI:NTPC	NTPC Ltd	0.76	113%	25.17%	0.41
NSEI:POWERGRID	Power Grid Corporation of India Ltd	0.56	80%	17.47%	0.34
NSEI:PGINVIT	Powergrid InVIT (PG InvIT)	0.14	2%	17.47%	0.14
NSEI:INDIGRID	Indigrid Infrastructure Trust	0.13	141%	17.47%	0.06
Average					0.24

b. Calculation of Re-levered Beta

$$\text{Re-levered Beta} = \text{Unlevered Beta} * [1 + (\text{Debt}/\text{Equity}) * (1 - T)]$$

Particulars	Unlevered Beta	Debt Equity Ratio	Effective Tax Rate of SPV	Relevered beta
ISPL 1	0.24	2.33	13.45%	0.72
ISPL 2	0.24	2.33	15.05%	0.71
GGEL	0.24	2.33	19.05%	0.69
Globus	0.24	2.33	13.41%	0.72
TNSEPL	0.24	2.33	19.29%	0.68
UMD	0.24	2.33	21.74%	0.67
TL Kanji	0.24	2.33	17.06%	0.70
TL Raj	0.24	2.33	19.49%	0.68
Solar Edge	0.24	2.33	12.14%	0.72
TL Charanka	0.24	2.33	24.66%	0.65
PLG	0.24	2.33	13.82%	0.71
USUPL	0.24	2.33	25.03%	0.65
TL Patlasi	0.24	2.33	16.66%	0.70
TL Nangla	0.24	2.33	16.80%	0.70
TL Gadna	0.24	2.33	24.98%	0.65
JUPL	0.24	2.33	18.43%	0.69
RSAPL	0.24	2.33	14.02%	0.71

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 within 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 engaged in power generation and has very limited percentage of its portfolio under construction majority of revenue is through selling of electric units to various distribution companies in India through PPAs. NTPC shares several key characteristics with standalone solar companies including capital intensity, Long – term power purchase agreements (PPAs), regulated returns and government linked policy frameworks. Except for the generation risk on account of its Efficacy, the cashflows of NTPC are predictable based on the long-term PPAs and infrastructure setup of the business which makes it comparable to the solar business of the trust.

4. IndiGrid Infrastructure Trust

IndiGrid Infrastructure Trust owns and operates a diversified portfolio of infrastructure assets including transmission and Solar assets. It also acquired operational solar power assets, expanding its presence in the renewable energy sector. These assets operate under long-term power purchase agreements (PPAs), offering visibility of cash flows and moderate risk, in line with other utility-scale solar investments. While IndiGrid was previously excluded from the beta analysis due to low trading frequency, its trading activity has improved significantly and remains stable in the current year. Hence the Beta of IndiGrid is also included for determination of Beta.

Transmission & BESS Assets

Appendix 3.1 – Weighted Average Cost of Capital of the SPVs as on 30th June 2026

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
BDTCL	6.81%	7.00%	0.54	10.57%	0%	10.57%	7.42%	14.24%	6.36%	70%	7.62%
JTCL	6.81%	7.00%	0.55	10.63%	0%	10.63%	7.42%	12.31%	6.50%	70%	7.74%
MTL	6.81%	7.00%	0.52	10.44%	0%	10.44%	7.42%	18.60%	6.04%	70%	7.36%
RTCL	6.81%	7.00%	0.50	10.33%	0%	10.33%	7.42%	22.47%	5.75%	70%	7.12%
PKTCL	6.81%	7.00%	0.50	10.34%	0%	10.34%	7.42%	22.11%	5.78%	70%	7.15%
PTCL	6.81%	7.00%	0.51	10.36%	1%	11.36%	7.42%	21.44%	5.83%	70%	7.49%
NRSS	6.81%	7.00%	0.50	10.30%	1%	11.30%	7.42%	23.44%	5.68%	70%	7.36%
OGPTL	6.81%	7.00%	0.52	10.47%	0%	10.47%	7.42%	17.69%	6.10%	70%	7.41%
ENICL	6.81%	7.00%	0.55	10.69%	0%	10.69%	7.42%	10.21%	6.66%	70%	7.87%
GPTL	6.81%	7.00%	0.52	10.44%	1%	11.44%	7.42%	18.52%	6.04%	70%	7.66%
NERTL	6.81%	7.00%	0.51	10.39%	0%	10.39%	7.42%	20.29%	5.91%	70%	7.26%
RSTCPL	6.81%	7.00%	0.54	10.60%	0%	10.60%	7.42%	13.22%	6.44%	70%	7.68%
KhTL	6.81%	7.00%	0.53	10.49%	0%	10.49%	7.42%	17.04%	6.15%	70%	7.45%
JKTPL	6.81%	7.00%	0.50	10.32%	0%	10.32%	7.42%	22.67%	5.74%	70%	7.11%
PrKTCL	6.81%	7.00%	0.51	10.38%	1%	11.38%	7.42%	20.81%	5.87%	70%	7.52%
KTL	6.81%	7.00%	0.51	10.39%	1%	11.39%	7.42%	20.49%	5.90%	70%	7.54%
KNTL	6.81%	7.00%	0.51	10.40%	1%	11.40%	7.42%	20.01%	5.93%	70%	7.57%
GTL	6.81%	7.00%	0.53	10.54%	1%	11.54%	7.42%	15.29%	6.28%	70%	7.86%
KBPL	6.81%	7.00%	0.58	10.87%	0%	10.87%	7.42%	4.04%	7.12%	70%	8.24%
GBPL	6.81%	7.00%	0.49	10.25%	0%	10.25%	7.42%	25.17%	5.55%	70%	6.96%

Note No	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th June 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 7.3.2 – Valuation of the SPVs)
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. (Refer Section 7.3.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.3.6 – Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 3.2 – Weighted Average Cost of Capital of the SPVs as on 30th June 2026

Solar Assets

Particulars	Cost of Equity (Ke)						Cost of Debt			D/(D+E)	WACC
	Rf	ERP	Relevered Beta	Ke	CSRP	Adjusted Ke	Pre-Tax Kd	Tax Rate	Post-Tax Kd		
	Note 1	Note 2	Note 3	Note 4	Note 5	Note 6	Note 7	Note 8	Note 9	Note 10	Note 11
ISPL 1	6.81%	7.00%	0.72	11.82%	0.00%	12%	7.42%	13.45%	6.42%	70%	8.04%
ISPL 2	6.81%	7.00%	0.71	11.76%	0.00%	12%	7.42%	15.05%	6.30%	70%	7.94%
GGEL	6.81%	7.00%	0.69	11.61%	1.00%	13%	7.42%	19.05%	6.00%	70%	7.98%
Globus	6.81%	7.00%	0.72	11.82%	1.00%	13%	7.42%	13.41%	6.42%	70%	8.34%
TNSEPL	6.81%	7.00%	0.68	11.60%	0.00%	12%	7.42%	19.29%	5.99%	70%	7.67%
UMD	6.81%	7.00%	0.67	11.50%	0.00%	12%	7.42%	21.74%	5.80%	70%	7.51%
TL Kanji	6.81%	7.00%	0.70	11.68%	0.00%	12%	7.42%	17.06%	6.15%	70%	7.81%
TL Raj	6.81%	7.00%	0.68	11.59%	0.00%	12%	7.42%	19.49%	5.97%	70%	7.66%
Solar Edge	6.81%	7.00%	0.72	11.87%	1.00%	13%	7.42%	12.14%	6.52%	70%	8.42%
TL Charanka	6.81%	7.00%	0.65	11.39%	0.00%	11%	7.42%	24.66%	5.59%	70%	7.33%
PLG	6.81%	7.00%	0.71	11.81%	0%	12%	7.42%	13.82%	6.39%	70%	8.02%
USUPL	6.81%	7.00%	0.65	11.37%	0%	11%	7.42%	25.03%	5.56%	70%	7.30%
TL Patlasi	6.81%	7.00%	0.70	11.70%	1%	13%	7.42%	16.66%	6.18%	70%	8.14%
TL Nangla	6.81%	7.00%	0.70	11.69%	0%	12%	7.42%	16.80%	6.17%	70%	7.83%
TL Gadna	6.81%	7.00%	0.65	11.38%	0	11%	7.42%	24.98%	5.56%	70%	7.31%
JUPL	6.81%	7.00%	0.69	11.63%	0%	12%	7.42%	18.43%	6.05%	70%	7.72%
RSAPL	6.81%	7.00%	0.71	11.80%	0%	12%	7.42%	14.02%	6.38%	70%	8.00%

Note No	Remarks
Note 1	Risk Free Rate has been considered based on zero coupon yield curve as at 30 th June 2026 of Government Securities having maturity period of 10 years, as quoted on CCIL's website (Refer Section 7.3.2 – Valuation of the SPVs)
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. (Refer Section 7.3.3– Valuation of the SPVs)
Note 3	Beta has been considered based on the beta of companies operating in the similar kind of business in India
Note 4	Base Ke = Rf + (β x ERP)
Note 5	Risk Premium/ Discount Specific to the SPVs
Note 6	Adjusted Ke = Rf + (β x ERP) + CSRP
Note 7	As per Management Representation Letter (Refer Section 7.3.6 – Valuation of the SPVs)
Note 8	Average tax rate for the life of the SPVs have been considered
Note 9	Effective cost of debt. Kd = Pre tax Kd * (1-Effective Tax Rate)
Note 10	The debt - equity ratio computed as [D/(D+E)] is considered as 70% as per industry standard.
Note 11	WACC = [Ke*(1-D/(D+E))]+[Kd*(1-t)*(D/(D+E))]

Appendix 4 – Calculation of Cost of Debt of all SPVs as on 30th June 2026

Company	Lender Name	Rate of Interest	INR(Cr)	
			Sanctioned Amount	Outstanding
KBPL	Global Energy Alliance	1.00%	80.79	80.79
SPV Total		1.00%	80.79	80.79
IGT	Axis Bank I	7.71%	750.00	40.00
	Federal Bank III	7.85%	300.00	300.00
	Federal Bank IV	7.80%	400.00	400.00
	Federal Bank V	7.90%	500.00	500.00
	HDFC Bank	7.10%	2,000.00	611.00
	HSBC Bank I	6.65%	200.00	200.00
	HSBC Bank II	6.65%	450.00	450.00
	IndusInd Bank	7.30%	500.00	500.00
	NaBFID- I	7.10%		323.38
	NaBFID- II	7.35%	1,600.00	174.13
	NaBFID- III	7.35%		99.50
	NCD Series A	7.75%	250.00	250.00
	NCD Series L	7.32%	400.00	400.00
	NCD Series M	6.72%	850.00	850.00
	NCD Series P	7.85%	500.00	500.00
	NCD Series Q	7.92%	500.00	500.00
	NCD Series R	7.70%	1,140.00	1,008.90
	NCD Series S	7.35%	1,650.00	1,384.78
	NCD Series U	7.84%	500.00	500.00
	NCD Series W	7.88%	500.00	500.00
	NCD Series X	7.88%	500.00	500.00
	NCD Series Y	7.87%	650.00	650.00
	NCD Series Z	7.49%	500.00	500.00
	NCD Series AA	7.80%	70.00	70.00
	NCD Series AB	7.58%	630.00	630.00
	NCD Series AC	6.40%	460.00	445.63
	NCD Series AD	7.04%	300.00	300.00
	NCD Series AE	7.28%	1,500.00	1,500.00
	NCD Series AF	7.07%	1,200.00	1,200.00
	NCD Series AG	7.01%	300.00	300.00
	NCD Series AH	7.35%	1,900.00	1,900.00
	PNB- I	7.85%		733.13
	PNB- II	7.85%		146.63
	PNB- III	7.85%		122.19
	PNB- IV	7.25%	2,000.00	122.19
	PNB- V	7.25%		97.75
	PNB- VI	7.25%		195.50
	PNB- VII	7.25%		195.50
	PNB- VIII	7.25%		342.13
	PNB- (1K) - I	7.35%	1,000.00	99.75
	Public NCD- 7 Years	7.75%	153.84	153.84
	Public NCD- 10 Years	8.18%	653.52	653.52
	SBI	7.77%	1,000.00	628.12
IGT Total		7.44%	25,807.36	20,977.53
Grand Total		7.42%	25,888.15	21,058.32

Appendix 5 –Summary of Amount of Outstanding debt payable by SPVs to InvIT as on 30th June 2026

Transmission & BESS Assets

Sr No.	Projects	INR Mr
		Amount
1	BDTCL	16,906
2	JTCL	18,952
3	MTL	3,944
4	RTCL	1,503
5	PKTCL	2,685
6A	PTCL I	2,000
6B	PTCL II	
7A	NRSS I	19,362
7B	NRSS II	10,901
8	OGPTL	7,464
9	ENICL	
10A	GPTL I	10,021
10B	GPTL II	
11	NERTL	27,586
12	RSTCPL	2,078
13	KhTL	15,298
14	JKTPL	1,023
15	PrKTCL	1,089
16A	KTL-I	
16B	KTL-II	3,573
16C	KTL-III	
17	KTCO	1,136
18	DPTL	257
19	IPTL	193
20	RKPTL	4,908
21	TL SitamauSS	-
22A	KNTL - I	6,094
22B	KNTL – II	
23	GTL	3,262
24	KBPL	232
25	GBPL	5,574
26	RBPL	3,961

Solar Assets

<u>Sr No.</u>	<u>Projects</u>	<u>INR Mn</u> <u>Amount</u>
27	ISPL 1	-
28	ISPL 2	-
29	GGEL	8,980
30	Globus	-
31	TNSEPL	736
32	UMD	917
33	TL Kanji	2,318
34	TL Raj	1,408
35	Solar Edge	6,998
36	TL Charanka	-
37	PLG	58
38	USUPL	1,459
39	TL Patlasi	1,155
40	TL Nangla	335
41	TL Gadna	13
42	JUPL	10,792
43	RSAPL	13,961

Appendix 6 – Calculation of Expenses for all the SPVs

Transmission & BESS Assets

BDTCL

INR Mn

Nature	BDTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	7	5%	7
AMC	47	4%	48
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	18	0%	18
Professional fee	1	5%	1
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	51	7%	54
Total	136		141
PM Fees	11		12
Total Opex Exps with PM Fees	147		153
Net Inflation Impact (Before PM Fees)			0

JTCL

INR Mn

Nature	JTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	10	4%	10
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	7	0%	7
Insurance	12	0%	12
Professional fees	1	5%	1
Routine spares	0	5%	0
Secretarial	0	5%	0
HR&Admin	10	7%	11
Total	43		44
PM Fees	4		4
Total Opex Exps with PM Fees	46		48
Net Inflation Impact (Before PM Fees)			0

MTL

INR mn			
Nature	MTL_FY27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	4	5%	4
AMC	8	4%	9
service contract	-	5%	-
Regulatory	-	0%	-
Statutory	3	0%	3
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	6	7%	7
Total Opex Exps without PM Fees	25		26
PM Fees at 7%	2		2
Total Opex Exps with PM Fees	27		28
Net Inflation Impact (Before PM Fees)			0

RTCL

INR Mn			
Nature	RTCL_FY27	Inflation %	Inflated Cost FY 28
Overhead	3	5%	3
AMC	2	4%	3
Regulatory	-	0%	-
Statutory	1	0%	1
Insurance	2	0%	2
Professional fee	1	5%	1
Secretarial	0	5%	0
Routine spares	-	5%	-
HR	4	7%	4
Total Opex Exps without PM Fees	13		14
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	15		15
Net Inflation Impact (Before PM Fees)			4%

PKTCL

Nature	INR Mn	
	PKTCL_FY 27	Inflated Cost FY 28
Overhead	3	3
AMC	11	12
Service contract	-	-
Regulatory	-	-
Statutory	5	5
Insurance	3	3
Professional fee	1	1
Routine spares	0	0
HR	5	5
Secretarial	0	0
Total Opex Exps without PM Fees	30	31
PM Fees at 7%	2	2
Total Opex Exps with PM Fees & HR	32	34
Net Inflation Impact (Before PM Fees)		3%

PTCL

Nature	INR Mn	
	PTCL_FY2 7	Inflated Cost FY 28
Overhead	12	12
AMC	9	9
Regulatory	-	-
Statutory	3	3
Professional fees	1	1
Routine Spares	-	-
Secretarial	0	0
Insurance	5	5
HR	4	4
Opex (without PM Fees)	35	38
PM Fees at 7%	2	3
Total Opex Exps with PM Fees	38	41
Net Inflation Impact (Before PM Fees)		0

NRSS

INR Mn			
Nature	NRSS_FY27	Inflation %	Inflated Cost FY 28
Overhead	15	5%	15
AMC	30	4%	32
One time AMC	0	5%	-
service contract	0	5%	-
Regulatory	0	0%	-
Statutory	16	0%	16
Insurance	42	0%	42
Professional fee	1	5%	1
Routine spares	0	5%	-
HR	170	7%	181
Secretarial	0	5%	0
Total Opex Exps without PM Fees	258		271
PM Fees at 7%	21		22
Total Opex Exps with PM Fees	280		293
Net Inflation Impact (Before PM Fees)			0

OGPTL

INR Mn			
Nature of expenses	OGPTL_FY 27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	11
AMC	5	4%	5
service contract	-	5%	0
Regulatory	-	0%	0
Statutory	6	0%	6
Insurance	7	0%	7
Professional fees	1	5%	1
Routine Spares	-	5%	0
Secretarial	0	5%	0
HR	6	7%	6
Opex (w without PM Fees)	36		37
PM Fees at 7%	3		3
Total Opex Exps with PM Fees	39		40
Net Inflation Impact (Before PM Fees)			0

ENICL

			INR Mn
Nature	ENICL_FY27	Inflation %	Inflated Cost
Overhead	11	5%	11
AMC	3	4%	3
Regulatory	-	0%	-
Statutory	8	0%	8
Insurance	8	0%	8
Professional fees	1	5%	1
Routine Spares	0	5%	0
Secretarial	0	5%	0
HR	10	7%	11
Total	42		44
PM Fees at 7%	4		4
Total Opex Exps with PM Fees	46		48
Net Inflation Impact (Before PM Fees)			0

GPTL

			INR Mn
Nature	GPTL_FY27	Inflation %	Inflated Cost
Overhead	36	5%	38
AMC	8	4%	9
Regulatory	-	0%	-
Statutory	9	0%	9
Insurance	27	0%	27
Professional fees	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	0
HR	30	7%	32
Opex (without PM Fees)	111		115
PM Fees at 7%	9		10
Total Opex Exps with PM Fees	120		125
Net Inflation Impact (Before PM Fees)			3.75%

NERTL

Nature	NER_FY27	Inflation %	INR Mn
			Inflated Cost FY 28
Overhead	58	5%	61
AMC	6	4%	7
Regulatory	-	5%	-
Statutory	32	0%	32
Insurance	35	0%	35
Professional fee	8	0%	8
Routine spares	1	5%	1
Secreterial	1	5%	2
HR	82	7%	88
Opex (without PM Fees)	225		233
PM Fees at 7%	19		19
Total Opex Exps with PM Fees	243		253
Net Inflation Impact (Before PM Fees)			0

RSTCPL

Nature	INR		Mn
	RSTCPL_FY27	Inflation %	Inflated Cost FY 27
Overhead	4	5%	4
AMC	6	5%	6
Regulatory	-	0%	-
Statutory	2	0%	2
Insurance	2	0%	2
Professional fee	1	5%	1
Secretrial	-	5%	-
Routine Spares	1	5%	1
HR	0	5%	0
Opex (without PM Fees)	15		16
PM Fees at 7%	1		1
Total Opex Exps with PM Fees	16		17
Net Inflation Impact (Before PM Fees)			0

KhTL

INR MN			
Nature	KhTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	4	5%	4
AMC	16	4%	16
Regulatory	0	0%	0
Statutory	8	0%	8
Insurance	25	0%	25
Professional fee	1	5%	2
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	9	7%	10
Opex without PM Fees	63		64
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	68		69
Net Inflation Impact (Before PM Fees)			0

JKTPL

INR Mn			
Nature	JKTPL_FY27	Inflation %	Inflated Cost FY 28
AMC	26	4%	27
Regulatory	-	0%	-
Statutory	3	0%	3
R&M	-	5%	-
Overhead	-	5%	-
Professional fee	1	5%	1
Routine Spares	-	5%	-
Secretarial	0	5%	1
Insurance	6	0%	6
HR	1	7%	1
Total Opex Exps without PM Fees	37		38
PM Fees 7%	3		3
Total Opex Exps with PM Fees	40		41
Net Inflation Impact (Before PM Fees)			0

PrKTCL

Nature	INR Mn	
	PrKTCL_ FY27	Inflation % PrKTCL_FY28
Insurance	7	0%
Secretarial	0	5%
Amc	17	4%
Routine Spares	-	5%
Overhead	1	5%
HR	39	7%
Maintenance Cost	-	5%
Statutory	4	0%
Regulatory	-	0%
Admin Exps	-	5%
Professional fee	1	5%
Additional Maintenance Expense	-	5%
Total Opex Exps without PM Fees	76	80
PM Fees	6	6
Total Opex Exps with PM Fees	82	86
Net Inflation Impact (Before PM Fees)		0

KTL

Nature	INR Mn		
	Kallam FY 27	Inflation %	Inflated Cost FY 28
Overhead	21	5%	22
AMC	2	4%	2
Regulatory	0	0%	0
Statutory	2	0%	2
Insurance	6	0%	6
Professional fee	2	5%	2
Routine spares	1	5%	1
Secreterial	1	5%	1
HR	33	7%	35
Opex excluding PM Fees	68		71
PM Fees at 7%	6		6
Total Opex Exps with PM Fees	73		77
Net Inflation Impact (Before PM Fees)			0

KNTL

Nature	INR Mn		
	KNTL FY27	Inflation %	Inflated Cost FY 28
Overhead	22	5%	23
AMC	-	4%	-
Regulatory	-	5%	-
Statutory	13	0%	13
Insurance	5	0%	5
Professional fee	3	5%	3
Routine spares	-	5%	-
Secretarial	0	5%	0
HR	1	7%	1
Total	44		45
PM Fees	4		4
Total Opex Exps with PM Fees	48		49
Net Inflation Impact (Before PM Fees)			0

GTL

	INR Mn		
Particulars	GTL_FY27	Inflation %	Inflated Cost FY 28
Overhead	11	5%	12
AMC	11	4%	12
service contract	-	5%	-
Regulatory	-	5%	-
Statutory	-	0%	-
Insurance	-	0%	-
Professional fee	-	5%	-
Routine spares	-	5%	-
Secretarial	5	5%	5
HR	-	7%	-
Total	27		28
PM Fees	2		2
Total Opex Exps with PM Fees	29		31
Net Inflation Impact (Before PM Fees)			0

KBPL

	INR Mn		
Nature	KBPL_FY27	Inflation %	Inflated Cost FY 28
Overhead	0	5%	0
AMC	19	4%	20
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance Asset	1	0%	1
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	0	7%	0
Secretrial	0	5%	0
Total Opex Exps	22		23
PM Fees	2		2
Total Opex Exps with PM Fees	24		25
Net Inflation Impact			0

GBPL

	INR Mn		
Nature	GBPL_FY27	Inflation Rate	Inflated Cost FY 28
Overhead	62	5%	65
AMC	17	4%	17
Regulatory	0	0%	0
Statutory	0	0%	0
Insurance	11	0%	11
Professional fee	0	5%	0
Routine spares	0	5%	0
Secreterial	0	5%	0
HR	1	7%	1
Opex PM Fees	91		95
PM Fees at 7%	8		8
Total Opex Exps with PM Fees	98		103
Net Inflation Impact (Before PM Fees)			0

Solar Assets

ISPL 1	INR Mn		
Nature	Projection FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	46	4%	48
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	5	7%	5
Secretrial	1	5%	1
Travel	1	5%	1
Total Opex Exps without PM Fees	56		59
PM Fees at 7%	5		5
Total Opex Exps with PM Fees	61		63

ISPL 2		INR Mn	
Nature	Project on FY 27	Inflation %	Inflated Cost FY 28
Bay charges	-	5%	-
Overhead	-	5%	-
O&M expenses	49	4%	51
Solar Park charge	-	5%	-
Regulatory	-	0%	-
Statutory	-	0%	-
Insurance	3	0%	3
Professional fee	1	5%	1
Routine spares	-	5%	-
HR	9	7%	9
Other expenses	-	5%	2
Total Opex Exps without PM Fees	62	-	67
PM Fees at 7%	8	0	6
Total Opex Exps with PM Fees	70	-	72

GGEL				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	103	68		70
DSM Charges	-	1		1
Rebate	-	-		-
Insurance Cost	13	13		13
Statutory fees	-	-		-
Other Expenses	51	54	5%	58
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	49	53		56
Total Expenses	167	135	5%	142
PM Fees	14	11		12
Total Expenses	180	146	5%	153

**Total expenses are escalated at a rate of 5%, with head-wise inflation rates determined based on management's estimates.*

Globus				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	19	20		20
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	4		4
Insurance Cost	2	2		2
Other Expenses	7	7	3%	7
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	5	6		6
Total Expenses	28	34	3%	34
PM Fees	2	3		3
Total Expenses	30	36	3%	37

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TNSEPL				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	21	21		22
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	6	-	4%	1
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	4	5		5
Cost of materials consumed	-	-		-
Total Expenses	28	29	4%	31
PM Fees	2	2		3
Total Expenses	30	32	4%	34

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

UMD				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	19	20		20
DSM Charges	-	1		1
Statutory Fees	-	-		-
Cost of materials consumed	-	-		-
Insurance Cost	1	1		1
Other Expenses	4	5		5
Other Operating Expenses	1	1	3%	1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	3	3		3
Total Expenses	25	26	3%	27
PM Fees	2	2		2
Total Expenses	27	29	3%	30

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

TL Raj	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	29	30		31
Repairs and Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	2		3
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	2	2		2
Other Expenses	2	2	3%	2
Total Expenses	37	39	3%	40
PM Fees	3	3		3
Total Expenses	40	42	3%	44

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Kanji	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	35	36		37
Rebate	-	-		-
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	2	2	3%	2
Other Expenses	4	5		5
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Import Charges	-	0		0
Legal and professional charges	1	1		1
Employee Benefit cost	3	3		3
Total Expenses	41	44	3%	45
PM Fees	3	4		4
IM Fees	9			
Total Expenses	45	47	3%	49

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

Solar Edge				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	135	140		146
DSM Charges	-	4		4
Statutory Fees	-	-		-
Import Charges	-	14		13
Insurance Cost	10	10		10
Other Expenses	10	11		12
Other Operating Expenses	1	1	4%	1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	9	9		10
Total Expenses	155	178	4%	185
PM Fees	13	15		15
Total Expenses	168	193	4%	200

*Total expenses are escalated at a rate of 4%, with head-wise inflation rates determined based on management's estimates.

TL Charanka				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	17	18		18
DSM Charges	-	0		0
Statutory Fees	-	-		-
Rebate	-	-		-
Insurance Cost	1	1		1
Other Expenses	7	7	3%	7
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	2	3		3
CSR Expense	2	2		2
Total Expenses	25	26	3%	26
PM Fees	2	2		2
Total Expenses	27	28	3%	29

*Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.

PLG	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	16	16		17
DSM Charges	-	0		0
Rebate	-	-		-
Statutory Fees	-	-		-
Insurance Cost	1	1		1
Other Expenses	3	4	2%	4
Other Operating Expenses	-	-		-
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Employee Benefit cost	0	0		0
CSR	3	3		3
Total Expenses	21	22	2%	22
PM Fees	2	2		2
Total Expenses	22	23	2%	24

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

USUPL	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	51	52		54
DSM Charges	-	1		1
Statutory Fees	-	-		-
Insurance Cost	3	3		3
Rebate	-	-		-
Other Expenses	12	13	3%	14
Other Operating Expenses	1	1		1
Repairs & Maintenance	-	-		-
Legal and professional charges	1	1		1
Employee Benefit cost	9	10		10
CSR Expenses	1	1		1
Total Expenses	66	70	3%	72
PM Fees	5	6		6
Total Expenses	71	75	3%	78

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

TL Patlasi	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	20	20		21
DSM Charges	-	1		1
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	1	1		1
Other Expenses	1	1	2%	1
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	1		1
Material consumed	-	-		-
Employee Benefit cost	0	0		0
Total Expenses	21	22	2%	23
PM Fees	2	2		2
Total Expenses	23	24	2%	25

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

TL Nangla				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	6	6		6
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	1	1	2%	1
Other Operating Expenses	0	0		0
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	0	0		0
Total Expenses	7	7	2%	7
One Time Expenses	-	-		-
PM Fees	1	1		1
Total Expenses	7	7	2%	8

**Total expenses are escalated at a rate of 2%, with head-wise inflation rates determined based on management's estimates.*

TL Gadna				INR Mn
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	7	7		7
DSM Charges	-	0		0
Statutory Fees	-	-		-
Import Charges	-	-		-
Insurance Cost	0	0		0
Other Expenses	2	2		3
Other Operating Expenses	1	1	3%	1
Repairs & Maintenance	-	-		-
Legal and professional charges	0	0		0
Employee Benefit cost	1	1		1
Rebate	-	-		-
Total Expenses	9	10	3%	10
PM Fees	1	1		1
One Time Expenses	-	-		-
Total Expenses	10	11	3%	11

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

JUPL	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	100	104		108
Manpower	-	-		-
RREDC Charges	-	-		-
DSM Charges	-	19		19
Statutory Fees	-	-		-
Land Lease	26	27		27
CSR	2	2		2
Insurance Cost	16	16		16
Other Expenses :	16	17		18
Other Operating Expenses	4	4	3%	4
Repairs & Maintenance	-	-		-
Legal and professional charges	3	3		4
Employee Benefit cost	9	9		10
Total Expenses	161	185	3%	191
PM Fees	13	15		16
IM Fees / Mgmt Shared Fees	35	-		-
Total Expenses	174	200	3%	206

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

RSAPL	INR Mn			
Particulars	FY27	FY28	Inflation %*	FY29
O&M Expenses	119	124		129
Manpower	0	0		0
Payment to Auditors	-	-		-
RREDF Charges	-	-		-
DSM Charges	-	23		23
Land Lease	29	30		31
Insurance Cost	18	18		18
Other Expenses :	4	2	3%	3
Other Operating Expenses(F&S and SPV)	2	2		3
Robotic Cleaning Charges	-	-		-
Total Expenses	171	197	3%	203
PM Fees	14	16		17
Total Expenses	185	214	3%	219

**Total expenses are escalated at a rate of 3%, with head-wise inflation rates determined based on management's estimates.*

Appendix 7 –Details of Transmission and Maintenance Expense for 30th June 2026

Sr. No	SPVs	INR Mn		
		FY27	FY28	FY29
1	BDTCL	147	153	159
2	JTCL	46	48	49
3	MTL	27	28	29
4	RTCL	15	15	16
5	PKTCL	32	34	35
6	PTCL	40	41	43
7	NRSS	312	328	342
8	OGPTL	39	40	41
9	ENICL	46	48	49
10	GPTL	124	128	133
11	NERTL	243	253	262
12	RSTCPL	17	17	18
13	KHTL	68	69	71
14	JKTPL	40	41	42
15	PrKTCL	82	86	90
16	KTL	82	86	89
17	KNTL	48	49	51
18	GTL	29	31	32
18	KBPL	24	25	26
19	GBPL	98	103	107

Appendix 8 – Details of Major Maintenance Expense

Transmission & BESS Assets

		INR Mn																	
Sr. No	SPVs	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	FY40	FY41	FY42	FY43	FY44
1	BDTCL	-	-	-	5	-	-	-	-	5	-	-	-	-	5	-	-	-	-
2	JTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	MTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	RTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	PKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	PTCL	20	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	101	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	260	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No	SPVs	INR Mn																
		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	20	27
7	NRSS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8	OGPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	ENICL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	GPTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	NERTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	RSTCPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	KHTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	JKTPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	PrKTCL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16	KTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
17	KNTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	GTL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	KBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	GBPL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Solar Assets

INR Mn														
Sr. No.	Projects	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
27	ISPL 1	-	-	-	-	-	-	105	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	105	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	3	4	4	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	3	5	3	-	-	-	-	-	-	-	-	-	-
32	UMD	4	5	5	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	5	6	6	-	-	0	2	2	2	2	-	-	-
34	TL Raj	-	5	10	10	10	5	-	-	-	-	-	-	-
35	Solar Edge	-	20	26	26	26	6	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	2	6	6	6	3	-	-	-	-	-	-	-	-
39	TL Patlasi	3	4	1	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	3	4	4	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	1	1	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	-	9	9	10	11	11	12	13	13	14	15	16	17
43	RSAPL	-	-	-	-	-	-	-	-	-	-	-	-	-

Sr. No.	Projects	FY40	FY41	FY42	FY43	FY44	FY45	FY46	FY47	FY48	FY49	FY50	FY51
27	ISPL 1	-	-	-	-	-	-	-	-	-	-	-	-
28	ISPL 2	-	-	-	-	-	-	-	-	-	-	-	-
29	GGEL	-	-	-	-	-	-	-	-	-	-	-	-
30	Globus	-	-	-	-	-	-	-	-	-	-	-	-
31	TNSEPL	-	-	-	-	-	-	-	-	-	-	-	-
32	UMD	-	-	-	-	-	-	-	-	-	-	-	-
33	TL Kanji	-	-	-	-	-	-	-	-	-	-	-	-
34	TL Raj	-	-	-	-	-	-	-	-	-	-	-	-
35	Solar Edge	-	-	-	-	-	-	-	-	-	-	-	-
36	TL Charanka	-	-	-	-	-	-	-	-	-	-	-	-
37	PLG	-	-	-	-	-	-	-	-	-	-	-	-
38	USUPL	-	-	-	-	-	-	-	-	-	-	-	-
39	TL Patlasi	-	-	-	-	-	-	-	-	-	-	-	-
40	TL Nangla	0	-	-	-	-	-	-	-	-	-	-	-
41	TL Gadna	-	-	-	-	-	-	-	-	-	-	-	-
42	JUPL	18	19	20	21	23	24	26	27	29	30	32	4
43	RSAPL	328	-	-	-	-	-	-	-	-	-	-	-

Appendix 9 – Inflation of the Project SPVs as on 30th June 2026

Transmission & BESS Assets

<u>Sr. No</u>	<u>Projects</u>	<u>Inflation %</u>
<u>Transmission Assets</u>		
1	BDTCL	4%
2	JTCL	3%
3	MTL	4%
4	RTCL	4%
5	PKTCL	3%
6	PTCL	4%
7	NRSS	5%
8	OGPTL	3%
9	ENICL	3%
10	GPTL	4%
11	NERTL	4%
12	RSTCPL	4%
13	KhTL	2%
14	JKTPL	3%
15	PrKTCL	5%
16	KTL	5%
17	KTCO	NA*
18	DPTL	NA*
19	IPTL	NA*
20	TL SitamausS	NA*
21	RKTPL	NA*
22	KNTL	3%
23	GTL	5%
<u>BESS Assets</u>		
24	KBPL	4%
25	GBPL	4%
26	RBPL	NA*

**Inflation for these SPVs are not considered since they are valued as per NAV Approach.*

Solar Assets

<u>Sr. No.</u>	<u>Projects</u>	<u>Inflation %</u>
27	ISPL 1	4%
28	ISPL 2	4%
29	Globus	3%
30	GGEL	5%
31	TNSEPL	4%
32	UMD	3%
33	TL Kanji	3%
34	TL Raj	3%
35	Solar Edge	4%
36	TL Charanka	3%
37	PLG	2%
38	USUPL	3%
39	TL Patlasi	2%
40	TL Nangla	2%
41	TL Gadna	3%
42	JUPL	3%
43	RSAPL	3%

Annexure 10- Plant Load Factor (PLF)

Sr No	Projects	Actual PLF for June-26
1	ISPL 1	17.30%
2	ISPL 2	17.83%
3	GGEL	18.83%
4	Globus	16.06%
5	TNSEPL	16.54%
6	UMD	16.69%
7	Kanji	16.91%
	Lalitpur	15.98%
8	TL Raj	17.00%
9	Solar Edge	16.50%
10	TL Charanka	15.28%
11	PLG	17.86%
12	USUPL	16.34%
	Jodhpur	17.09%
13	TL Patlasi	17.68%
14	TL Nangla	16.27%
15	TL Gadna	17.29%
16	JUPL	19.37%
17	RSAPL	20.34%

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.

In the present valuation, the technical team of the Investment Manager has prepared the PLF estimates for the projected period basis historical performance of six years 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.

Appendix 11 – 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

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Registration Details

IBBI Registration No - IBBI/RV/06/2018/10238

<<End of Report>>